TOWN OF ALTO
ALTO, GEORGIA

ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

WITH AUDITOR'S REPORT
AUGUST 10, 2020

TOWN OF ALTO
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019

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ED K. BURTON, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Ed K. Burton, CPA
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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Council
Town of Alto
Alto, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities and each major fund of the Town of Alto, Georgia as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town'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

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

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

Opinions

In our 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, and each major fund of the Town of Alto, Georgia, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 3-9 and 36-37 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. We 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 our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Alto, Georgia's basic financial statements. The budget comparison schedule for capital projects fund on page 38 and the schedules of projects financed with special purpose local option sales tax and TSPLOST on pages 43 and 44 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The budget comparison schedule for capital projects fund and the schedules of projects financed with special purpose local option sales tax and TSPLOST are the responsibility of management and were derived from and relate directly to, the underlying accounting and other records used to prepare the financial statements. Such information 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 our opinion, the budget comparison schedule for capital projects fund and the schedules of projects financed with special purpose local option sales tax and TSPLOST are fairly stated in all material aspects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Governmental Auditing Standards

In accordance with *Government Auditing Standards,* we have also issued our report dated August 10, 2020 on our consideration of the Town of Alto, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Town of Alto, Georgia's internal control over financial reporting and compliance.

Ed K. Burton, LLC

Ed K. Burton, LLC
Certified Public Accountants
Lavonia, Georgia
August 10, 2020

MANAGEMENT DISCUSSION & ANALYSIS

Basic Financial Statements

In general, the purpose of financial reporting is to provide external parties that read financial statements with information that will help them to make decisions or draw conclusions about an entity. There are many external parties that read the Town of Alto's financial statements; however, these parties do not always have the same specific objectives. In order to address the needs of as many parties as reasonably possible, the Town, in accordance with required reporting standards, presents (1) government-wide financial statements and (2) fund financial statements.

Government-Wide Financial Statements

The focus of government-wide financial statements is on the overall financial position and activities of the Town of Alto. These financial statements are constructed around the concept of a primary government, the Town, and if applicable, its component units, except for fiduciary funds. The Town has no component units and no fiduciary funds.

The Town's government-wide financial statements include the statement of net position and statement of activities, which are prepared using accounting principles that are similar to commercial enterprises. The purpose of the statement of net position is to attempt to report all of the assets held and liabilities owed by the Town. The Town reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. For example, the Town reports buildings and their capital assets, even though they are not available to pay the obligations incurred by the Town. On the other hand, the Town reports liabilities, such as litigation claims, even though these liabilities might not be paid until several years into the future.

The difference between the Town's total assets and total liabilities is labeled as *net position* and this difference is similar to the total owners' equity presented by a commercial enterprise. Although the purpose of the Town is not to accumulate net position, in general, as this amount increases it indicates that the financial position of the Town is improving over time.

The purpose of the statement of activities is to present the revenues and expenses of the Town. Again, the items presented on the statement of activities are measured in a manner similar to the approach used by a commercial enterprise in that revenues are recognized when earned or established criteria are satisfied and expenses are reported when incurred by the Town. Thus, revenues are reported even when they may not be collected for several months after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period.

Although the statement of activities looks different from a commercial enterprise's income statement, the financial statements are different only in format, not substance. Whereas the bottom line in a commercial enterprise is its net income, the Town reports an amount described as *change in net position,* essentially the same thing.

The focus of the statement of activities is on the *net cost* of various activities provided by the Town. The statement begins with a column that identifies the cost of each of the Town's major function. Another column identifies the revenues that are specifically related to the classified governmental functions. The difference between the expenses and revenues related to specific program/activities computes the net cost or benefits of the program/activities, which identifies the extent to which each function of the Town draws from general revenues or is self-financing through fees, intergovernmental aid, and other sources of resources.

The Town's government-wide financial statements are divided into the primary government and its component units. The Town of Alto has no component units. The primary government is further divided into governmental activities and business-type activities. Governmental activities are generally financed through taxes, inter-governmental revenues, and other non-exchange revenues, while business-type activities are financed to some degree by charging external parties for the goods or services they acquire from the Town. Governmental activities include programs/activities such as general government, public safety, public works and recreation. Business-type activities, an integral part of the Town's activities and responsibilities, include the Town's Water Department.

The Town's government-wide financial statements are presented on pages 10-11.

Fund Financial Statements

Unlike government-wide financial statements, the focus of fund financial statements is directed to specific activities of the Town rather than the Town as a whole. Except for the General Fund, a specific fund is established to satisfy managerial control over resources or to satisfy finance-related legal requirements established by external parties or governmental statutes or regulations. The Town's fund financial statements are divided into two broad categories, namely (1) governmental funds and (2) proprietary funds.

Governmental funds: Governmental fund financial statements consist of a balance sheet and statement of revenues, expenditures, and change in fund balances and are prepared on an accounting basis that is significantly different from that used to prepare the government-wide financial statements.

In general, these financial statements have a short-term emphasis and, for the most part, measure and account for cash and other assets that can easily be converted to cash. For example, amounts reported on the balance sheet include items such as cash and receivables collectible within a very short period of time, but do not include capital assets such as land and buildings. Fund liabilities include amounts that are to be paid within a very short period after the end of the year. The difference between a fund's total assets and total liabilities is labeled as the fund balance, and generally indicates the amount that can be used to finance the next year's activities. Likewise, the operating statement for governmental funds reports only those revenues and expenditures that were collected in cash or paid with cash, respectively, during the current period or very shortly after the end of the year.

For the most part, the balances and activities accounted for in governmental funds are also reported in the governmental activities columns of the government-wide financial statements; however, because different accounting bases are used to prepare fund financial statements, and government-wide financial statements, there are often significant differences between the totals presented in these financial statements. For this reason, there is an analysis on the page following the statement of revenues, expenditures and changes in fund balances that reconciles the total change in fund balances for all governmental funds to the change in net position as reported in the governmental activities' column in the statement of activities.

The Town's only funds are the General Fund, SPLOST Fund, and the TSPLOST Fund.

The Town's governmental fund financial statements are presented on pages 12-15.

Proprietary funds: Proprietary fund financial statements consist of a statement of net position, statement of revenues, expenses, and changes in fund net position and statement of cash flows and are prepared on an accounting basis that is similar to the basis used to prepare the government-wide financial statements. For financial reporting purposes, proprietary funds are grouped into Enterprise Funds and Internal Service Funds. The Town has no Internal Service Funds.

The Town uses Enterprise Funds to account for business-type activities that charge fees to customers for the use of specific goods or services. For the most part, the balances and activities accounted for in the Town's Enterprise Funds are also reported in the business-type activities columns of the government-wide financial statements.

The Town's only enterprise fund is the Water Utility Fund. A statement of cash flows is presented at the fund financial statement level for proprietary funds, but no equivalent statement is presented in the government-wide financial statements for either governmental activities or business-type activities.

The Town's proprietary fund financial statements are presented on pages 16-18.

Overview of the Town's Financial Position and Operations

The Town's overall financial position and operations for the past two years are summarized as follows based on the information included in the government-wide financial statements (see pages 10-11).

Financial Position	**Governmental Activities**		**Business-Type Activities**		**Total**	
	2019	2018	2019	2018	2019	2018
Current and Other Assets	$ 222,958	$ 41,957	$ 863,952	$ 821,566	$ 1,086,910	$ 863,523
Capital Assets	908,724	929,505	1,194,586	1,274,169	2,103,310	2,203,674
Total Assets	$1,131,682	$ 971,462	$2,058,538	$2,095,735	$3,190,220	$3,067,197

Long-Term Liabilities	$ ---	$ ---	$ 285,319	$ 303,906	$ 285,319	$ 303,906
Other Liabilities	32,709	57,369	113,511	113,957	146,220	171,326
Total Liabilities	$ 32,709	$ 57,369	$ 398,530	$ 417,863	$ 431,539	$ 475,232
Net Position:						
Net Investment In Capital Assets	$ 908,724	$ 929,505	$ 909,267	$ 970,263	$ 1,817,991	$ 1,899,768
Restricted	224,608	40,498	---	---	224,608	40,498
Unrestricted	(34,359)	(55,910)	750,441	707,609	716,082	651,699
Total Net Position	$1,098,973	$ 914,093	$ 1,659,708	$ 1,677,872	$ 2,758,681	$ 2,591,965

In 2019, the total net position of the Town increased by $166,716 (6%) from 2,591,965 to 2,758,681. The increase was caused by an increase of $184,880 (20%) in the net position related to governmental activities less a decrease of $18,164 (-1%) of business-type activities. Net investment in capital assets, decreased by $81,777 (-4%), and unrestricted net position increased by $64,383 (10%). The net position increase in governmental activities was due to an increase in cash on hand and restricted capital assets. This was due to the SPLOST and TSPLOST funded which have not been expended yet and the final remodeling of the Municipal Complex which houses the city hall and the council / court room and the new Police Department. The net position decrease in business-type activities was due to a decrease in water sales to our industrial customer that reduced their consumption significantly by eliminating overflows and wasted water.

Operations	**Governmental Activities**		**Business-Type Activities**		**Total**	
	2019	2018	2019	2018	2019	2018
Revenues						
Program Revenues:						
Charges for Services	$ 486,820	$ 513,885	$ 696,846	$ 934,850	$ 1,183,666	$ 1,448,735
Fines & Forfeitures	76,245	48,954	---	---	76,245	48,954
Operating Grants and Contributions	---	73,096	---	---	---	73,096
Capital Grants and Contributions	270,698	100,941	---	---	270,698	100,941
General Revenues:						
Property Taxes	62,986	71,229	---	---	62,986	71,229
Franchise Taxes	32,335	29,502	---	---	32,335	29,502
Other Taxes	179,676	156,710	---	---	179,676	156,710
Other General Revenues	10,043	13,634	4,915	4,226	14,958	17,860
Total Revenues	$ 1,118,803	$ 1,007,951	$ 701,761	$ 939,076	$ 1,820,564	$ 1,947,027

Program Expenses:						
General	$ 325,905	$ 324,996	$ ---	$ ---	$ 325,905	$ 324,996
Public Safety / Public Works	634,839	558,693	---	---	634,839	558,693
Cultural & Recreation	23,180	25,854	---	---	23,180	25,854
Water	---	---	669,925	729,161	669,925	729,161
Total Expenses	$ 983,924	$ 909,543	$ 669,925	$ 729,161	$ 1,653,849	$ 1,638,704
Changes in Net Position Before Other Items	$ 134,879	$ 98,408	$ 31,836	$ 209,915	$ 166,715	$ 308,323
Transfers (Net)	50,000	90,497	(50,000)	(90,497)	---	---
Increase (Decrease) in Net Position	$ 184,879	$ 188,905	$ (18,164)	$ 119,418	$ 166,715	$ 308,323

Governmental Activities

Net position decreased this year by $4,026 (-2%). Revenues were up by $110,852 (11%). This increase in revenue was due to an increase in fines & forfeitures, SPLOST and TSPLOST funds and a transfer from the water fund. Expenses were up by $74,381 (8%) which caused the slight decrease in net position. There was an increase in expenditures for Public Safety and Public Works. The General Fund received $50,000 from the Water Fund. This was used by the General Fund to help fund the increased expenditures for the street repairs and repairing the Police vehicles until they can be replaced.

Business-Type Activities

Net position decreased this year by $137,582 (-115%). Revenues were down by $237,315 (25%). Charges for services were decreased by $238,004 (-25%), due to decreased water usage by our largest industrial customer. Expenses were down by $59,236 (-8%) for the year. The decrease was due to repairs and maintenance performed on the wells that made them produce more so we didn't have to purchase as much water for resale. The Water Fund transferred $50,000 to the General Fund that was used to help fund operating expenditures.

General Fund Budgetary Highlights

The original budget was revised twice during the year. Following is a recap of the final budget and actual revenues and expenditures for the 2019 year.

Revenues	Original Budget	Final Budget	Actual	Variance
Taxes & Assessments	$ 246,685	$ 275,571	$ 275,571	$ ---
License & Permits	9,115	13,012	13,012	---
Fines & Forfeitures	60,000	76,245	76,245	---
Charges for Services	495,090	473,808	473,808	---
Grants & Awards	23,052	3,000	3,000	---
Miscellaneous	8,000	10,043	10,043	---

Expenses	Original Budget	Final Budget	Actual	Variance
General Government	$ 211,764	$ 312,857	$ 301,071	$ 11,786
Public Safety/Public Works	595,326	569,101	558,763	10,338
Culture & Recreation	17,800	19,721	19,720	1

The amended budget was prepared much later this year, so the Town was able to do a better job of adjusting to the final figures for the year.

Capital Asset and Debt Administration

Capital Assets

The Town has invested $2,103,310 in capital assets (net of depreciation). Approximately 57% of this investment is related to business-type activities and includes waterlines, wells, buildings, equipment, vehicles and land. Business-type capital assets decreased by $79,583 (7%) from the previous year, and capital assets held for governmental activities decreased by $20,782 (3%). Capital assets held by the Town at the end of the current and previous year are summarized as follows:

Capital Assets (net of depreciation)

	Governmental Activities		Business-Type Activities		Total	
	2019	**2018**	**2019**	**2018**	**2019**	**2018**
Land	$ 126,743	$ 126,743	$ 63,200	$ 63,200	$ 189,943	$ 189,943
Construction in Progress	---	---	19,534	---	19,534	---
Buildings/Improvements	603,438	619,653	23,617	26,309	627,055	645,962
Infrastructure	80,507	85,160	---	---	80,507	85,160
Equipment and Vehicles	98,036	97,950	87,030	110,407	185,066	208,357
Waterlines, Wells & Tanks	---	---	1,001,205	1,074,253	1,001,205	1,074,253
Totals	$908,724	$929,506	$1,194,586	$1,274,169	$ 2,103,310	$ 2,203,675

For more detail on Capital Assets, see Note 3 to the financial statements.

Long-Term Obligations

At the end of 2019, $285,319 was owed to GEFA for waterline expansion related to business-type activities.

The Town had no material long-term liabilities related to compensated absences on claims and judgments.

For more detail on Long-Term Obligations, see Note 4 to the financial statements.

Economic Factors and Next Year's Budget and Rates

The Town of Alto water system has improved its productivity this year by making adjustments to the depth of the pumps in some of the wells and drilling a new well. These changes have enabled us to stop purchasing water from other systems to meet our needs; therefore, it has lowered our cost of water for sale significantly. Our largest water customer has been the local textile mill which was permanently closed in March of 2020. This has caused a huge drop in our revenue, but we have been cutting expenses to offset it as much as possible.

With the emergence of the COVID 19 pandemic in 2020, our Police Department has seen a dramatically large decrease in the number of background check requests for new hires resulting in a very tight Police Department budget, but we have seen an increase in fines and tickets. We hope that the restrictions are soon to be lifted and the economy will start to pick back up.

All of these contributing factors will be considered in deciding whether to update our fee schedule or keep it like it is in 2020.

Request for Information

This financial report is designed to provide various interested parties with a general overview of the Town's finances and to show the Town's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Town Financial Officer at (706) 778-8035.

BASIC FINANCIAL STATEMENTS

TOWN OF ALTO
STATEMENT OF NET POSITION
DECEMBER 31, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash and Cash Equivalents	$ 296,749	$ 497,989	$ 794,738
Taxes Receivables (Net)	39,057	-	39,057
Accounts Receivable (Net)	56,412	86,866	143,278
Internal Balances	(175,402)	175,402	-
Prepaid Items	6,142	2,697	8,839
Total Current Assets	$ 222,958	$ 863,952	$ 1,086,910
Capital Assets:			
Land, Non-Depreciable Improvements, and Construction in Progress	$ 126,743	$ 82,734	$ 209,477
Other Capital Assets, Net of Depreciation	781,981	1,111,852	1,893,833
Total Capital Assets	$ 908,724	$ 1,194,586	$ 2,103,310
TOTAL ASSETS	$ 1,131,682	$ 2,058,538	$ 3,190,220
LIABILITIES			
Current Liabilities:			
Accounts Payable	$ 32,709	$ 10,958	$ 43,667
Customer Deposits	-	102,553	102,553
Long-Term Liabilities:			
Due Within One Year	-	18,797	18,797
Due in More Than One Year	-	266,522	266,522
TOTAL LIABILITIES	$ 32,709	$ 398,830	$ 431,539
NET POSITION			
Net Investment in Capital Assets	$ 908,724	$ 909,267	$ 1,817,991
Restricted for:			
Capital Projects - SPLOST	108,293	-	108,293
Capital Projects - T SPLOST	116,315	-	116,315
Unrestricted	(34,359)	750,441	716,082
TOTAL NET POSITION	$ 1,098,973	$ 1,659,708	$ 2,758,681
TOTAL LIABILITIES & NET POSITION	$ 1,131,682	$ 2,058,538	$ 3,190,220

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total
Primary Government:							
Governmental Activities:							
General Government	$ 325,905	$ 13,012	$ -	$ -	$ (312,893)	$ -	$ (312,893)
Public Safety/Public Works	634,839	550,053	-	270,698	185,912	-	185,912
Cultural and Recreation	23,180	-	-	-	(23,180)	-	(23,180)
Total Governmental Activities (See Note 1)	$ 983,924	$ 563,065	$ -	$ 270,698	$ (150,161)	$ -	$ (150,161)
Business-Type Activities:							
Water and Sewer	$ 669,925	$ 696,846	$ -	$ -	$ -	$ 26,921	$ 26,921
Total Business-Type Activities	$ 669,925	$ 696,846	$ -	$ -	$ -	$ 26,921	$ 26,921
Total Primary Government	$ 1,653,849	$ 1,259,911	$ -	$ 270,698	$ (150,161)	$ 26,921	$ (123,240)
General Revenues:							
Taxes:							
Property Taxes, Levied for General Purpose					$ 62,986	$ -	$ 62,986
Franchise Taxes					32,335	-	32,335
Local Option Sales & Use Tax					79,991	-	79,991
Other Taxes					99,685	-	99,685
Unrestricted Investment Earnings					42	4,915	4,957
Miscellaneous					10,001	-	10,001
Transfers (Net)					50,000	(50,000)	-
Total General Revenues and Transfers					$ 335,040	$ (45,085)	$ 289,955
Change in Net Position					$ 184,879	$ (18,164)	$ 166,715
Net Position, Beginning					914,094	1,677,872	2,591,966
Net Position, Ending					$ 1,098,973	$ 1,659,708	$ 2,758,681

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019

	GENERAL FUND	SPLOST CAPITAL PROJECTS	TSPLOST CAPITAL PROJECTS	TOTAL GOVERNMENTAL FUNDS
ASSETS:				
Cash and Cash Equivalents	$ 72,141	$ 108,293	$ 116,315	$ 296,749
Taxes Receivable	39,057	-	-	39,057
Accounts Receivable	56,412	-	-	56,412
Prepaid Items	6,142	-	-	6,142
TOTAL ASSETS	$ 173,752	$ 108,293	$ 116,315	$ 398,360
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES:				
LIABILITIES:				
Accounts Payable	$ 32,709	$ -	$ -	$ 32,709
Payroll Taxes Payable & Other Withholdings	-	-	-	-
Due to Water Fund	350	-	-	350
Long-Term Advances from Water Fund	175,052	-	-	175,052
TOTAL LIABILITIES	$ 208,111	$ -	$ -	$ 208,111
DEFERRED INFLOWS OF RESOURCES:	4,908	-	-	4,908
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	$ 213,019	$ -	$ -	$ 213,019
FUND BALANCES (DEFICIT):				
Nonspendable:				
Prepaid Items	$ 6,142	$ -	$ -	$ 6,142
Restricted - SPLOST / T SPLOST	-	108,293	116,315	224,608
Unassigned	(45,409)	-	-	(45,409)
TOTAL FUND BALANCES (DEFICIT)	$ (39,267)	$ 108,293	$ 116,315	$ 185,341
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	$ 173,752	$ 108,293	$ 116,315	$ 398,360

THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019

TOTAL GOVERNMENTAL FUND BALANCES		$ 185,341
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 funds:		
Cost	$ 1,307,117	
Less Accumulated Depreciation	(398,393)	908,724
Certain other long-term assets (such as deferred property taxes) are not available to pay current period expenditures and therefore are reported in the fund financial statement, but are not reported in the governmental activities of the Statement of Net Position		4,908
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 1,098,973

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	GENERAL FUND	SPLOST	TOTAL
REVENUES:			
Taxes & Assessments	$ 275,571	$ -	$ 275,571
Licenses & Permits	13,012	-	13,012
Fines & Forfeitures	76,245	-	76,245
Charges for Services	473,808	-	473,808
Intergovernmental Revenues	-	267,698	267,698
Grants and Other Funds	3,000	-	3,000
Miscellaneous	10,043	-	10,043
TOTAL REVENUES	$ 851,679	$ 267,698	$ 1,119,377
EXPENDITURES:			
Current Operating:			
General Government	$ 283,494	$ -	$ 283,494
Public Safety/Public Works	552,621	-	552,621
Culture & Recreation	19,720	-	19,720
Capital Outlay:			
General Government	17,577	8,250	25,827
Public Safety/Public Works	6,142	75,338	81,480
Culture & Recreation	-	-	-
TOTAL EXPENDITURES	$ 879,554	$ 83,588	$ 963,142
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	$ (27,875)	$ 184,110	$ 156,235
OTHER FINANCING SOURCES (USES):			
Transfers from/(to) Water Fund	$ 50,000	$ -	$ 50,000
NET OTHER FINANCING SOURCES (USES)	$ 50,000	$ -	$ 50,000
NET CHANGE IN FUND BALANCES	$ 22,125	$ 184,110	$ 206,235
FUND BALANCES (DEFICIT):			
Beginning of Year	(61,392)	40,498	(20,894)
End of Year	$ (39,267)	$ 224,608	$ 185,341

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2019

NET CHANGES IN FUND BALANCES-TOTAL GOVERNMENTAL FUNDS		$ 206,235
Amounts Reported for Governmental Activities in the Statement of Activities 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 as depreciation expense. This is the amount by which the capital outlay exceeded depreciation expense in the current period.		
Capital Outlay	$ 23,719	
Depreciation Expense	(44,501)	
		(20,782)
Governmental funds do not present revenues (such as deferred property taxes) that are not available to pay current obligations. In contrast, such revenues are reported in the Government-Wide Statement of Activities when earned.		(574)
TOTAL CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 184,879

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	WATER UTILITY FUND	
ASSETS:		
CURRENT ASSETS:		
Cash and Cash Equivalents	$ 497,989	
Investments	100,998	
Accounts Receivable	86,866	
Prepaid Expenses	2,697	
Due from General Fund	350	
Current Portion of Advances to General Fund	23,925	
TOTAL CURRENT ASSETS		$ 712,825
NONCURRENT ASSETS:		
Long-Term Advances to General Fund	$ 151,127	
Land and Construction in Progress	82,734	
Depreciable Capital Assets, Net	1,111,852	
TOTAL NONCURRENT ASSETS		1,345,713
TOTAL ASSETS		$ 2,058,538
LIABILITIES AND NET POSITION:		
LIABILITIES:		
CURRENT LIABILITES:		
Accounts Payable	$ 10,958	
Customer Deposits	102,553	
Current Portion of Long Term Debt	18,797	
Payroll Taxes Withheld & Payable	-	
TOTAL CURRENT LIABILITIES		$ 132,308
LONG-TERM LIABILITIES:		
Note Payable - GEFA	$ 266,522	
TOTAL LONG-TERM LIABILITIES		266,522
TOTAL LIABILITIES		$ 398,830
NET POSITION:		
Net Investment in Capital Assets	$ 909,267	
Unrestricted	750,441	
TOTAL NET POSITION		1,659,708
TOTAL LIABILITIES AND NET POSITION		$ 2,058,538

THE ACCOMPANYING NOTES TO THE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

	WATER UTILITY FUND	
OPERATING REVENUES:		
Water Sales	$ 690,521	
Other	6,325	
TOTAL OPERATING REVENUES		$ 696,846
OPERATING EXPENSES:		
Water for Resale	$ 126,255	
Salaries	196,444	
Payroll Taxes	15,028	
Utilities	59,621	
Materials & Supplies	14,709	
Professional & Technical Service	12,965	
Insurance	33,415	
Repairs & Maintenance	49,316	
Gas	10,207	
Dues & Fees	8,686	
Contract Labor	16,965	
Miscellaneous	19,287	
Depreciation	103,689	
TOTAL OPERATING EXPENSES		666,587
OPERATING INCOME		$ 30,259
NON-OPERATING REVENUES (EXPENSES):		
Interest Income	$ 4,915	
Interest Expense	(3,338)	
TOTAL NON-OPERATING REVENUES (EXPENSES)		1,577
INCOME (LOSS) BEFORE TRANSFERS		$ 31,836
Transfers to General Fund		(50,000)
CHANGE IN NET POSITION		$ (18,164)
NET POSITION:		
Beginning Balance		1,677,872
Ending Balance		$ 1,659,708

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

TOWN OF ALTO
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash Received from Customers	$ 764,682	
Cash Payments for Personnel Services	(212,296)	
Cash Payments for Goods and Services	(354,823)	
NET CASH PROVIDED BY OPERATING ACTIVITIES		$ 197,563
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:		
Payments from General Fund	$ 23,902	
Transfers to General Fund	(50,000)	
NET CASH USED BY NON-CAPITAL FINANCING ACTIVITIES		(26,098)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
Interest Paid	$ (3,338)	
Principal Paid on GEFA Loan	(18,586)	
Payments for Capital Acquisitions	(24,106)	
TOTAL CASH USED BY CAPITAL AND RELATED FINANCING ACTIVITIES		(46,030)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investment Earnings	$ 4,915	
Cash Paid from Purchase of Investments	(100,998)	
NET CASH USED BY INVESTING ACTIVITIES		(96,083)
NET INCREASE IN CASH AND CASH EQUIVALENTS		$ 29,352
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		468,637
CASH AND CASH EQUIVALENTS AT END OF YEAR		$ 497,989
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating Income	$ 30,259	
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	103,689	
Increase in Accounts Receivable	65,096	
Increase in Prepaid Expenses	(1,035)	
Decrease in Accounts Payable	(3,397)	
Increase in Customer Deposits	3,775	
Increase in Accrued Payroll & Taxes Withheld & Payable	(824)	
NET CASH PROVIDED BY OPERATING ACTIVITIES		$ 197,563

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Town of Alto operates under a Mayor and Council form of government. The accounting policies of the Town of Alto conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The following is a summary of the more significant policies:

A. Principles Determining Scope of Reporting Entity

The financial statements of the Town of Alto consist of the general fund, the water utility fund and the SPLOST fund. The Town is not financially accountable for any other governmental entity since no other entities are considered to be controlled by or dependent on the Town. Control or dependence is determined on the basis of budget adoption, taxing authority, funding, and appointment of the respective governing board.

B. Basis of Presentation - Fund Accounting

In June 1999, GASB issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. The statement, known as the "Reporting Model" statement, affects the way the Town prepares financial information. State and Local governments traditionally have used a financial reporting model substantially different from the one used to prepare private sector financial reports. GASB Statement No. 34 establishes new requirements and a new reporting model for the annual financial reports of state and local governments. The Statement was developed to make annual reports easier to understand and more useful to the people who use governmental financial information to make decisions.

The basic financial statements include both government-wide (based on the Town as a whole) and fund financial statements. While the previous model emphasized fund types (the total of all funds of a particular type), in the new reporting model the focus is on either the Town as a whole or major individual funds (within the fund financial statements). Both the government-wide and fund financial statements (within the basic financial statements) categorized primary activities as either governmental or business-type. In the government-wide Statement of Net Position, both the governmental and business-type activities columns (a) are presented on a consolidated basis by column, and (b) are reflected, on a full accrual, economic resource basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide Statement of Activities reflects both the gross and net cost per functional category (recreation, public safety, streets and sanitation, etc.) which is otherwise being supported by general government revenues (property, certain intergovernmental revenues, fines, permits and charges, etc.)

The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants, and contributions. The program revenues must be directly associated with the function (public safety, public works, recreation, etc.) or a business-type activity. The operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The governmental funds major fund statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. This is the manner in which these funds are normally budgeted.

Since the governmental funds are presented on a different measurement focus and basis of accounting than the government-wide statement's governmental column, a reconciliation is presented which briefly explains the adjustment necessary to reconcile funds based on financial statements with the governmental column of the government-wide presentation.

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in financial statements in this report, in fund types and categories as follows:

GOVERNMENTAL FUNDS:

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis, revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable. Governmental Funds are those through which most governmental functions typically are financed.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance

In accordance with Government Accounting Standards Board 54, fund equity at the governmental fund financial reporting level is classified as "fund balance" whereas fund equity for all other reporting is classified as "net position". In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the Town is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

- Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

- Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Town Council, the Town's highest level of decision making authority, through the adoption of a resolution. The Town Council also may modify or rescind the commitment.

- Assigned – Fund balances are reported as assigned when amounts are constrained by the Town's intent to be used for specific purposes, but are neither restricted nor committed.

- Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The Town reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

Flow Assumptions

When both restricted and unrestricted amounts of fund balances are available for use for expenditures incurred, it is the Town's policy to use restricted amounts first and then unrestricted amounts as they are needed.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available (i.e., collectible within the current year or within sixty days of year-end and available to pay obligations of the current period). This includes investment earnings, property taxes, income taxes withheld by employers, estate taxes, fines and forfeitures and state levied locally shared taxes (including motor vehicle fees). Reimbursements due for federally funded projects are accrued as revenue at the time the expenditures are made, or when received in advance, deferred until expenditures are made.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditures Recognition

On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

General Fund – This is a major governmental fund of the Town of Alto. The General Fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

SPLOST Capital Projects Fund – This is a major governmental fund of the Town of Alto. The SPLOST Fund is used to account for capital expenditures and projects financed by the passage of the special purpose local option sales tax passed by the Banks County 2012, Banks County 2017 and Habersham County 2014 referendums as well as the 2018 TSPLOST.

PROPRIETARY FUNDS:

Proprietary Funds are used to account for activities that are similar to those often found in the private sector. All assets, liabilities, equities, revenues, expenses, and transfers relating to the government's business activities are accounted for through proprietary funds. The measurement focus is on determination of net income, financial position, and cash flows. Operating revenues include charges for services. Subsidies and grants to proprietary funds, which finance either capital or current operations, are recorded as non-operating revenue when earned.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Operating Expenses include cost of services as well as, materials, contracts, personnel, and depreciation. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 20, the Town has elected to follow GASB statements issued after November 30, 1989, rather than the Financial Accounting Standards Board, in accounting for proprietary funds.

Enterprise Funds – The Water Utility Fund is the major enterprise fund of the Town of Alto. It provides water services for the Town residents and others in Habersham and Banks County. The fund accounts for operations (a) that are financed and operated in a manner similar to private business enterprises; where the intent of the governing body is that costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

C. Basis of Accounting

The government-wide statements of net position and statements of activities and all proprietary funds are accounted for on a flow of economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements and donations. Those revenues susceptible to accrual are property taxes, local option sales taxes, other taxes, intergovernmental revenue, interest revenue and charges for services. Fines, licenses and permits and miscellaneous revenues are not susceptible to accrual because generally they are not measurable until received in cash.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using the current financial resources measurement focus; only current assets and current liabilities generally are included on the balance sheet in the fund statements. Long-term assets and long-term liabilities are included in the government-wide statements. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The fund financial statements of the General Fund is maintained and reported on the modified accrual basis of accounting. Under this method of accounting, revenues are recognized in the period in which they become measurable and available. With respect to real and personal property tax revenue and other local taxes, the term "available" is limited to collection within sixty days of the year-end.

Levies made prior to the year-end but which are not available are deferred. Interest income is recorded as earned. Federal and State reimbursement-type grants are recorded as revenues when related eligible expenditures are incurred. Expenditures, other than accrued interest on long-term debt, are recorded when the fund liability is incurred.

The statements of net position, statements of activities, and financial statements of the Proprietary Fund are presented on the accrual basis of accounting. Under this method of accounting, revenues are recognized when earned and expenses are recorded when liabilities are incurred without regard to receipt or disbursement of cash. Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

D. Budgets and Budgetary Accounting

The Town of Alto prepares a budget for all Town funds. The budget shows a comparison of current year revenues and expenditures with the proposed revenues and expenditures of the upcoming year.

The Town sets the date of submission of the proposed budget to the governing body. On that date a copy of the proposed budget is placed for public inspection during regular business hours. Also, at this time, a notice is published in the local newspaper stating the time and place of a public hearing on the proposed budget.

The budget hearing precedes the formal adoption of the budget by at least one week. The budget is then formally adopted at a public meeting.

Any amendments to the Town budget are approved by the Town Council and adopted by resolution. The Town Chief Financial Officer is authorized to make changes within the department level, however changes for each department must be approved by the Town Council.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The budget for the General Fund is prepared on the modified accrual basis of accounting, and the budget for the Water Utility Fund is prepared on the accrual basis of accounting.

E. Encumbrances

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting – under which purchase orders, contracts and other commitments for the expenditures are recorded to reserve that portion of the applicable appropriation, is not utilized by the Town of Alto.

F. Cash and Cash Equivalents

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the Town.

G. Deposits and Investments

Custodial Credit Risk
Custodial risk is the risk that in the event of a financial failure, the Town's deposits may not be returned. The Town has no formal policy but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized. All deposits are required to be insured or collateralized with securities held by the government or by its agent in the government's name.

The Town's investment policy allows investments only in:

1. Obligations of the United States and the State of Georgia or their agencies;
2. Other obligations, the principal of and interest on which are unconditionally guaranteed by the United States;
3. Certificates of deposit issued by the state and national banks that are insured by the FDIC or secured by obligations described above.

The Town has no investments other than Certificates of Deposit. At the end of 2019, the Town had no uninsured funds that were uncollateralized.

Interest Rate Risk
The Town does not have a formal investment policy that limits investment maturities as a means of managing it exposure to fair value losses arising from increasing interest rates.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Credit Risk
State of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia, and pooled investment programs of the State of Georgia. The Town has no investment policy that would further limit its investment choices. Investments are normally reported at fair value.

Concentration of Credit Risk
The City has no formal policy on the amount the Town may invest in any one issuer.

H. Receivables

All receivables are reported net of uncollectibles.

I. Inventory and Prepaid Items

Expendable supplies are recorded as expenditures at the time items are purchased. The Town does not record inventories of supplies on the books. Certain prepaid expenditures are recognized in the period that they benefit.

J. Capital Assets

Capital outlays are recorded as expenditures of the General Fund and as assets in the government-wide financial statements to the extent of the Town's capitalization threshold is met. The Town capitalizes asset purchases valued at $2,500 or more. Depreciation is recorded on general capital assets on a government-wide basis. Capital outlays of the Proprietary Fund are recorded as capital assets and depreciated over their estimated useful lives on a straight-line basis on both the fund basis and the government-wide basis. All capital assets are valued at historical cost or estimated historical cost if actual cost was not available. Donated capital assets are valued at their estimated fair market value on the date donated. The estimated useful lives are as follows:

Buildings	20-40 Years
Infrastructure	25-40 Years
Utility and Plant System	20-40 Years
Land Improvements	15 Years
Equipment	5-10 Years

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Maintenance, repairs, and minor equipment are charged to operations when incurred. Expenditures that materially change capacities or extend useful lives are capitalized. Upon sale or retirement of land, buildings, and equipment, the cost and related accumulated depreciation, if applicable, are eliminated from the respective accounts and any resulting gain or loss is included in the results of operations. General infrastructure assets acquired prior to July 1, 2003 are not reported in the basic financial statements. General infrastructure assets would include all roads and bridges. A capitalization threshold of $25,000 is used for infrastructure assets.

K. Long-Term Obligations

The Town reports long-term debt of governmental funds at face value in the Government-wide Statement of Net Position. Long-term debt is not reported for governmental activities in the fund financial statements. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in both the Government-wide and Fund Financial Statements.

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Financial Position will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. Currently, the Town does not have any items that qualify for reporting in this category.

In addition to liabilities, the Statement of Financial Position will sometimes report a separate section of deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The government has one item, which arises under the modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, deferred property taxes are reported only in the governmental funds balance sheet.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Net Position Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

N. Fund Balance Flow Assumption

Sometimes the government will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the government's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

O. Fund Equity/Net Position

In the Government-wide Financial Statements, net positions are classified in the following categories:

Net Investment in Capital Assets – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balance of debt that are attributable to the acquisition, construction, or improvement of these assets reduce this category.

Restricted Net Positions – This category presents external restrictions imposed by bond ordinances, through the enabling legislation adopted by the Town or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At the end of the year, there was $40,498 restricted from SPLOST funds received for capital outlay projects.

Unrestricted Net Positions – This category represents the net positions of the Town, which are not restricted for any project or other purpose.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Q. Internal Activity

Interfund transactions are reflected as either loans, services provided, reimbursements or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses.

Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement.

All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

R. Risk Management

The Town is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town pays insurance premiums for insurance coverage to an independent insurance agency for property, general liability, automobile, public employee and public official bonds. The Town has joined together with other municipalities in the state as part of the Workers' Compensation Self-Insurance Fund (WCSIF), a public entity risk pool currently operating as common risk management and insurance program for member local governments. The Georgia Municipal Association (GMA) administers this risk pool.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As part of this risk pool, the Town is obligated to pay all contributions and assessments as prescribed by the pool to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The Town is also to allow the pool's agents and attorneys to represent the Town in investigation, settlement discussions and all levels of litigation arising out of any claim made against the Town within the scope of loss protection furnished by the funds.

The fund is to defend and protect the members of the fund against liability or loss in accordance with the workers' compensation laws of Georgia. The fund is to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

The Town has not had significant reductions in insurance coverage over the last three years, nor have they had any insurance settlement that has exceeded its coverage over the past three years.

2. RECEIVABLES

Receivables:	General	Enterprise	Total
Taxes	$ 39,057	$ -	$ 39,057
Charges for Services	56,412	-	56,412
Water Services	-	86,866	86,866
	$ 95,469	$ 86,866	$ 182,335

Property taxes are assessed as of January 1 on property values. Tax was levied on property November 1, 2019. Tax bills were mailed on December 10, 2019 and were due on February 15, 2020. Penalties and interest were assessed after March 1, 2020 and a lien will be placed against the property on July 1, 2020.

Property tax revenues in governmental funds are recognized when they become available. Available includes those property tax receivables expected to be collected within 60 days after year-end. Property tax is recognized in the year that it is levied in the Government-wide Financial Statements. Delinquent taxes are considered fully collectible and therefore no allowance for uncollectible taxes is provided.

3. CAPITAL ASSETS

The following is a summary of changes in the governmental activities at December 31, 2019:

Non-Depreciable Assets	12/31/2018	Additions	Deletions	12/31/2019
Land	$ 126,743	$ -	$ -	$ 126,743
Construction in Progress	-	-	-	-
Total Non-Depreciable Assets	$ 126,743	$ -	$ -	$ 126,743
Other Capital Assets:				
Building / Improvements	$ 629,557	$ -	$ -	$ 629,557
Playground Equipment	63,834	-	-	63,834
Machinery & Equipment	112,985	-	-	112,985
Trucks & Vehicles	108,032	-	-	108,032
Infrastructure	116,337	-	-	116,337
Land Improvements	76,540	4,760	-	81,300
Office Equipment	49,370	18,959	-	68,329
			-	-
Total Depreciable Assets	$ 1,156,655	$ 23,719	$ -	$ 1,180,374
Less Accumulated Depreciation for:				
Building / Improvements	$ (70,033)	$ (15,713)	$ -	$ (85,746)
Playground Equipment	(38,779)	(3,460)	-	(42,239)
Machinery & Equipment	(86,197)	(4,122)	-	(90,319)
Trucks & Vehicles	(103,521)	(2,758)	-	(106,279)
Infrastructure	(31,177)	(4,653)	-	(35,830)
Land Improvements	(16,412)	(5,261)	-	(21,673)
Office Equipment	(7,773)	(8,534)	-	(16,307)
Total Accum Depreciation	$ (353,892)	$ (44,501)	$ -	$ (398,393)
Net Depreciable Assets	$ 802,763	$ (20,782)	$ -	$ 781,981

Governmental Activities Depreciation Expense:	
General Government	$ 34,161
Public Safety/Works	6,880
Culture & Recreation	3,460
Total Depreciation	$ 44,501

The following is a summary of proprietary fund type capital assets at December 31, 2019:

Non-Depreciable Assets	12/31/2018	Additions	Deletions	12/31/2019
Land	$ 63,200	$ -	$ -	$ 63,200
Construction in Progress	-	19,534	-	19,534
Total Non-Depreciable Assets	$ 63,200	$ 19,534	$ -	$ 82,734
Other Capital Assets:				
Building / Improvements	$ 62,423	$ -	$ -	$ 62,423
Water Tanks	524,118	-	-	524,118
Wells & Waterlines	2,279,138	-	-	2,279,138
Machinery & Equipment	315,220	4,572	-	319,792
Trucks & Vehicles	46,185	-	-	46,185
Office Equipment	5,731	-	-	5,731
			-	-
Total Depreciable Assets	$ 3,232,815	$ 4,572	$ -	$ 3,237,387
Less Accumulated Depreciation for:				
Building / Improvements	$ (36,114)	$ (2,692)	$ -	$ (38,806)
Water Tanks	(506,111)	(4,001)	-	(510,112)
Wells & Waterlines	(1,222,891)	(69,048)	-	(1,291,939)
Machinery & Equipment	(224,648)	(22,255)	-	(246,903)
Trucks & Vehicles	(26,492)	(5,552)	-	(32,044)
Office Equipment	(5,590)	(141)	-	(5,731)
Total Accum Depreciation	$ (2,021,846)	$ (103,689)	$ -	$ (2,125,535)
Net Depreciable Assets	$ 1,210,969	$ (99,117)	$ -	$ 1,111,852

4. LONG-TERM DEBT

Governmental Activities Debt

There is no long-term debt in the General Fund this year. However, there are long term advances from the Water Fund to the General Fund. See Interfund Receivables and Payables.

Business Activities Type Debt:

As of December 31, 2019, the Town owed the Georgia Environmental Finance Authority (GEFA) a total of $285,319. Payments of $1,827 at 1.13% are to be paid over the next 20 years. This loan started on February 1, 2014 and matures on January 1, 2034. Interest paid on long-term debt during the year was $3,338.

LONG-TERM DEBT (Continued)

Debt service requirements to maturity, including principal and interest for this note payable are as follows:

Year Ending	Principal	Interest	Total
2020	$ 18,797	$ 3,127	$ 21,924
2021	19,011	2,913	21,924
2022	19,226	2,698	21,924
2023	19,445	2,479	21,924
2024	19,666	2,258	21,924
2025-2029	101,731	7,890	109,621
2030-2034	87,443	2,074	89,517
	$ 285,319	$ 23,439	$ 308,758

Changes in Long-Term Debt:

The following is a summary of the changes in long-term debt of the Town for the year ended December 31, 2019:

	Balance 12/31/2018	Additions	Deductions	Balance 12/31/2019	Due Within 1 Year
Business-type Activities:					
Notes Payable	$ 303,906	$ -	$ 18,587	$ 285,319	$ 18,797

5. INTERFUND RECEIVABLES AND PAYABLES (INTERNAL BALANCES)

There were interfund receivables and payables in the amount of $175,402 at the end of the year between the Water Fund and General Fund. Of this amount, $350 is for current expenditures while $175,052 is for two advances made by the Water Fund to the General Fund. These interfund transactions occurred because the water fund paid for capital expenditures on behalf of the general fund. The amounts payable to the Water Fund from the General Fund relate to loans made to cover the purchase of the new city hall and police station and are payable over a period of 10 years at 2% with monthly payments of $833 and $1,435.

Debt maturity for the long-term advances from the Water Fund to the General Fund, including principal and interest are as follows:

INTERFUND RECEIVABLES AND PAYABLES (INTERNAL BALANCES)

Year Ending	Principal	Interest	Total
2020	$ 23,926	$ 3,282	$ 27,208
2021	24,408	2,800	27,208
2022	24,901	2,307	27,208
2023	25,404	1,804	27,208
2024	25,916	1,292	27,208
Thereafter	50,497	1,007	51,504
	$175,052	$12,492	$187,544

6. INTERFUND TRANSFERS

During the 2019 year, the Water Fund transferred a total of $50,000 to the General Fund. This money was used for the General Fund to acquire and improve real estate.

7. COMPENSATED ABSENCES AND RETIREMENT PLANS

It is the policy of the Town to award one week vacation for the Town's employees after one year of service and two weeks' vacation after three years of service. There was no accrued vacation payable at December 31, 2019. In 2000, the Town adopted a formal sick leave policy of one day per month for each eligible employee. No amount is accrued for sick leave at December 31, 2019, as the amount was immaterial. The Town has no retirement plan for its employees.

8. COMMITMENTS AND CONTINGENT LIABILITIES

The Town has entered into various agreements and contracts in the normal course of business. Such agreements do not give rise to any assets or liabilities considered to be material to the Town's financial statements at December 31, 2019.

9. JOINT VENTURE

Under Georgia law, the Town, in conjunction with other cities and thirteen counties in the Northeast Georgia area, is a member of the Georgia Mountains Regional Commission (RC) and is required to pay annual dues thereto. During its year ended December 31, 2019, the Town paid $728.76 in such dues. Membership in an RC is required by the Official Guide of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from: Georgia Mountains Regional Commission, P.O. Box 1720, Gainesville, Georgia 30503.

10. SUBSEQUENT EVENTS

During March 2020, the Town modified operations as a result of the COVID-19 pandemic and in compliance with state and federal recommendations. The extent of the impact of COVID-19 on the Town's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak all of which are uncertain. Accordingly, the extent to which COVID-19 may impact the financial condition or results of operation cannot be determined.

The Town's largest water customer, a local textile mill closed business in March 2020. This has caused a significant drop in revenue, but expenses have been cut as well and will constantly be monitored.

Subsequent events were evaluated through August 10, 2020, which is the date that the financials are available to be issued. The Town does not believe that there are any other subsequent events that need to be disclosed in the financial statements at this time.

REQUIRED SUPPLEMENTARY INFORMATION

TOWN OF ALTO
BUDGET COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM AMENDED
REVENUES:				
Taxes & Assessments	$ 246,685	$ 275,571	$ 275,571	$ -
Licenses & Permits	9,115	13,012	13,012	-
Fines & Forfeitures	60,000	76,245	76,245	-
Charges for Services	495,090	473,808	473,808	-
Grants & Awards	23,052	3,000	3,000	-
Miscellaneous	8,000	10,043	10,043	-
TOTAL REVENUES	$ 841,942	$ 851,679	$ 851,679	$ -
EXPENDITURES:				
Current Operating:				
General Government	$ 211,764	$ 312,857	$ 301,071	$ 11,786
Public Safety/Public Works	595,326	569,101	558,763	10,338
Culture & Recreation	17,800	19,721	19,720	1
TOTAL EXPENDITURES	$ 824,890	$ 901,679	$ 879,554	$ 22,125
EXCESS OF EXPENDITURES OVER REVENUES	$ 17,052	$ (50,000)	$ (27,875)	$ 22,125
OTHER FINANCING SOURCES (USES):				
Transfers from Water Fund	$ -	$ 50,000	$ 50,000	$ -
TOTAL OTHER FINANCING SOURCES (USES)	$ -	$ 50,000	$ 50,000	$ -
NET CHANGE IN FUND BALANCE	$ 17,052	$ -	$ 22,125	$ 22,125
FUND BALANCES:				
Beginning of Year	-	-	(61,392)	-
End of Year	$ -	$ -	$ (39,267)	$ -

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

OTHER SUPPLEMENTARY INFORMATION

TOWN OF ALTO

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2019

1. Budgets and Budgetary Accounting

The Town of Alto prepares a budget for all Town Funds. The budget shows a comparison of current year revenues and expenditures with the proposed revenues and expenditures of the upcoming year.

The Town sets the date of submission of the proposed budget to the governing body. On that date a copy of the proposed budget is placed for public inspection during regular business hours. Also, at this time, a notice is published in the local newspaper stating the time and place of a public hearing on the proposed budget.

The budget hearing precedes the formal adoption of the budget by at least one week. The budget is then formally adopted at a public meeting.

Any amendments to the Town budget are approved by the Town Council and adopted by resolution. The Town Chief Financial Officer is authorized to make changes within the department level; however, changes for each department must be approved by the Town Council.

The budget for the General Fund is prepared on the modified accrual basis of accounting, and the budget for the Water Utility Fund is prepared on the accrual basis of accounting.

Expenditures may not legally exceed budgeted appropriations at the departmental level in the General Fund. All departmental levels were within budget for the 2019 budget year.

TOWN OF ALTO
BUDGET COMPARISON SCHEDULE
CAPITAL PROJECTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2019

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FROM AMENDED
REVENUES:				
GDOT - LMIG Funds	$ -	$ -	$ -	$ -
Other Financing Sources	-	-	-	-
Proprietory Fund Financing	-	-	-	-
SPLOST Funds - Habersham	72,000	76,561	76,561	-
TSPLOST Funds - Banks	83,380	90,643	90,643	-
SPLOST Funds - Banks	104,000	100,494	100,494	-
TOTAL REVENUES	$ 259,380	$ 267,698	$ 267,698	$ -
EXPENDITURES:				
Current Operating:				
General Government	$ 12,000	$ 8,250	$ 8,250	$ -
Public Safety/Public Works	30,000	75,338	75,338	-
Culture & Recreation	5,380	-	-	-
Debt Service:				
Contingency & Amortization	212,000.00	184,110.00	-	184,110.00
Interest Expense	-	-	-	-
TOTAL EXPENDITURES	$ 259,380	$ 267,698	$ 83,588	$ 184,110
EXCESS OF REVENUES OVER EXPENDITURES	$ -	$ -	$ 184,110	$ (184,110)
NET CHANGE IN FUND BALANCE	$ -	$ -	$ 184,110	$ 184,110
FUND BALANCES:				
Beginning of Year	-	-	40,498	-
End of Year	$ -	$ -	$ 224,608	$ -

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT

ED K. BURTON, LLC
CERTIFIED PUBLIC ACCOUNTANTS

Ed K. Burton, CPA
Alan M. Burton, CPA
T. Scott Slaton, CPA

Members American Institute of CPA's and Georgia Society of CPA's

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Honorable Mayor and Council
Town of Alto
Alto, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, and each major fund of the Town of Alto, Georgia, as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the Town of Alto, Georgia's basic financial statements, and have issued our report thereon dated August 10, 2020.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Town of Alto, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Town of Alto, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Town of Alto, Georgia's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Town of Alto, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

12333 Augusta Rd ◊ P.O. Box 40 ◊ Lavonia, Georgia 30553 ◊ Telephone (706) 460-5750 ◊ Fax (706) 460-5747 ◊ E-mail: info@edkburtonllc.com

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Ed K. Burton, LLC
Certified Public Accountants
Lavonia, Georgia
August 10, 2020

TOWN OF ALTO
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2019

AUDIT FINDINGS – GENERALLY ACCEPTED GOVERNMENTAL AUDITING STANDARDS

INTERNAL CONTROL

No Findings as it relates to Internal Control

COMPLIANCE AND OTHER MATTERS

No Findings as it relates to Compliance and Other Matters

TOWN OF ALTO
SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2019

Prior Year Findings

There were no findings in the prior year.

TOWN OF ALTO
SCHEDULE OF PROJECTS FINANCED WITH
SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2019

	Estimated Cost*		Expenditures			% of
Project	Original	Current	Prior Years	Current Year	Total	Completion
Habersham #6						
Public Safety	$ 42,000	$ 42,000	$ -	$ -	$ -	0.00%
Water	106,648	106,648	-	-	-	0.00%
Recreation	82,796	82,796	82,749	-	82,749	99.94%
Capital Outlay Projects	104,281	104,281	95,671	8,250	103,921	99.65%
Roads	107,153	107,153	52,075	52,338	104,413	97.44%
Total	$ 442,878	$ 442,878	$ 230,495	$ 60,588	$ 291,083	65.73%

	Estimated Cost*		Expenditures			% of
Project	Original	Current	Prior Years	Current Year	Total	Completion
Banks County - 2012 SPLOST						
Streets & Bridges	$ 20,000	$ 20,000	$ 19,160	$ -	$ 19,160	95.80%
Water	40,000	40,000	36,052	-	36,052	90.13%
Total	$ 60,000	$ 60,000	$ 55,212	$ -	$ 55,212	92.02%

	Estimated Cost*		Expenditures			% of
Project	Original	Current	Prior Years	Current Year	Total	Completion
Banks County - 2017 SPLOST						
Streets & Bridges	$ 115,758	$ 115,758	$ 4,150	$ 23,000	$ 27,150	23.45%
Water	231,515	231,515	-	-	-	0.00%
Total	$ 347,273	$ 347,273	$ 4,150	$ 23,000	$ 27,150	7.82%

TOWN OF ALTO
SCHEDULE OF PROJECTS FINANCED WITH
TSPLOST FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2019

Project	Estimated Cost*		Expenditures			% of
	Original	Current	Prior Years	Current Year	Total	Completion
Banks County - 2018 TSPLOST						
Phase I Wynn Shoals Rd	$ 59,500	$ 59,500	$ -	$ -	$ -	0.00%
Phase II Wynn Shoals Rd	218,000	218,000				0.00%
Repave Existing Rd	68,000	68,000				0.00%
2.2 Miles Repair & Repave	194,756	194,756	-	-	-	0.00%
Total	$ 540,256	$ 540,256	$ -	$ -	$ -	0.00%