

THE TOWN OF MINERAL  
MINERAL, VIRGINIA  
FINANCIAL STATEMENTS AND  
AUDITOR'S REPORT

JUNE 30, 2013

TOWN OF MINERAL  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
YEAR ENDED JUNE 30, 2013

TABLE OF CONTENTS	PAGE
LETTER OF TRANSMITTAL	3
INDEPENDENT AUDITOR'S REPORT	4
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET ASSETS	6
STATEMENT OF ACTIVITIES	7
FUND FINANCIAL STATEMENTS:	
GOVERNMENTAL FUNDS:	
BALANCE SHEET	8
RECONCILIATION OF THE GOVERNMENTAL FUND BALANCE SHEET TO STATEMENT OF NET ASSETS	9
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL	10
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	12
PROPRIETARY FUNDS:	
STATEMENT OF NET ASSETS	13
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS - BUDGET AND ACTUAL - WATER AND SEWER	14

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS – CASH BASIS – SPRING GROVE CEMETERY	16
STATEMENT OF CASH FLOWS	17
NOTES TO FINANCIAL STATEMENTS	18
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	30
SUPPLEMENTARY INFORMATION THERE WERE NO COMBINING OR SPECIAL PURPOSE FUNDS TO BE REPORTED	
MANAGEMENT LETTER	33



Town of Mineral  
Post Office Box 316  
312 Mineral Avenue  
Mineral, VA 23117  
Phone 540-894-5100 Fax 540-894-4446  
www.townofmineral.com email: mineral@louisa.net

October 6, 2013

To Whom It May Concern:

The Town of Mineral is pleased to submit its Annual Financial Report for the fiscal year ended June 30, 2013.

This report is published to provide the Council, Town staff, our citizens, and other interested parties with detailed information concerning the financial condition and activities of the Town Government. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation including all disclosures, rest with the Town.

To the best of our knowledge and belief the enclosed data is accurate in all material respects, and is organized in a manner designed to fairly present the financial position and results of operations of the Town as measured by the financial activities of its various funds. We also believe that all disclosures necessary to enable the reader to gain the maximum understanding of the Town's financial affairs have been included.

Respectfully submitted,

Pamela Harlow  
Mayor

**STEPHEN WUNSH**  
**CERTIFIED PUBLIC ACCOUNTANT, PC**  
**P. O. BOX 1890**  
**LOUISA, VIRGINIA 23093**

**(540) 967-9230**  
**FAX (540) 967-9231**

**INDEPENDENT AUDITOR'S REPORT**

Town of Mineral  
P. O. Box 316  
Mineral, Va. 23117

I have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of The Town of Mineral (The Town), as of and for the year ended June 30, 2013, which collectively comprise the Town's basic financial statements as listed in the table of contents. These financial statements are the responsibility of The Town's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as discussed below, I conducted my 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 I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statements presentation. I believe that my audit provides a reasonable basis for my opinion.


My audit of fixed assets of the Spring Grove Cemetery was limited as explained. On or about May 15, 2003, The Town accepted control of Spring Grove Cemetery from a privately

held organization. Legal ownership of the cemetery has been established by the Town, however, the value of the cemetery has not yet been determined. Generally Accepted Accounting Principles for governments require donated property be recorded at the estimated fair market value at the time of the donation.

In my opinion, except for any adjustments to the Spring Grove Cemetery Fund which would result from compliance with generally accepted accounting principles as described above, 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 remaining fund information of the Town, as of June 30, 2013, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, I have also issued my report dated October 6, 2013, on my consideration of the Town's internal control over financial reporting and on my tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of the report is to describe the scope of my testing of internal control over financial reporting and compliance and the 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 and should be considered in assessing the results of my audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. The Town of Mineral has elected not to include the Management's Discussion and Analysis.

  
Stephen Wunsh  
Certified Public Accountant

October 6, 2013