

**TOWN OF RED CROSS, NORTH CAROLINA**

**FINANCIAL STATEMENTS**

June 30, 2018

TOWN OF RED CROSS, NORTH CAROLINA

TOWN COUNCIL

Larry W. Smith, Mayor

JJ Curlee

Trina Plowman

Kelley Brattain

Jerry Jordan

OFFICIALS

Finance Officer

Jerry Jordan

Town Administrator

Aloma Whitley

TOWN OF RED CROSS, NORTH CAROLINA

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WILLIAM R. HUNEYCUTT

CERTIFIED PUBLIC ACCOUNTANT PLLC

216 West North Street  
Albemarle, NC 28001  
Phone: (704) 983-5012  
Fax: (704) 983-5109

379 South Cox Street  
Asheboro, NC 27203  
Phone: (336) 626-9970  
Fax: (336) 626-5981

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor  
and Members of the Town Council  
Red Cross, North Carolina

### **Report on the Financial Statements**

I have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Red Cross, North Carolina as of and for the year ended June 30, 2018, 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**

My responsibility is to express an opinion on these financial statements based on my audit. 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 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, 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 my audit opinion.

## Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Red Cross, North Carolina as of June 30, 2018, and the respective changes in its financial position thereof and the respective budgetary comparison for the General 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 Management's Discussion and Analysis on pages 3 through 8 be presented to supplement the basic financial statements. Such information, although not a required 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 my 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.

### *Supplementary and Other Information*

My audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the basic financial statements of the Town of Red Cross, North Carolina. The combining and individual fund statements, budgetary schedules, and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements, budgetary schedules, and other schedules, are the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic 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 by myself. In my opinion, based on my audit, and the procedures performed as described above, the combining and individual fund statements, budgetary schedules, and other schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

October 5, 2018



William R. Huneycutt, CPA, PLLC  
Albemarle, North Carolina

## Management's Discussion and Analysis

As management of the Town of Red Cross, we offer readers of the Town of Red Cross's financial statements this narrative overview and analysis of the financial activities of the Town of Red Cross for the fiscal year ended June 30, 2018. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the Town's financial statements, which follow this narrative.

### Financial Highlights

- The assets and deferred outflows of resources of the Town of Red Cross exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$2,105,190 (net position).
- The government's total net position increased by \$177,976 solely due to increases in governmental activities net position.
- As of the close of the current fiscal year, the Town of Red Cross's governmental funds reported combined ending fund balance of \$1,169,715. Approximately 90 percent of this total amount, or \$1,052,718 is available for spending at the government's discretion.
- At the end of the current year, unassigned fund balance for the General Fund was \$1,052,718.

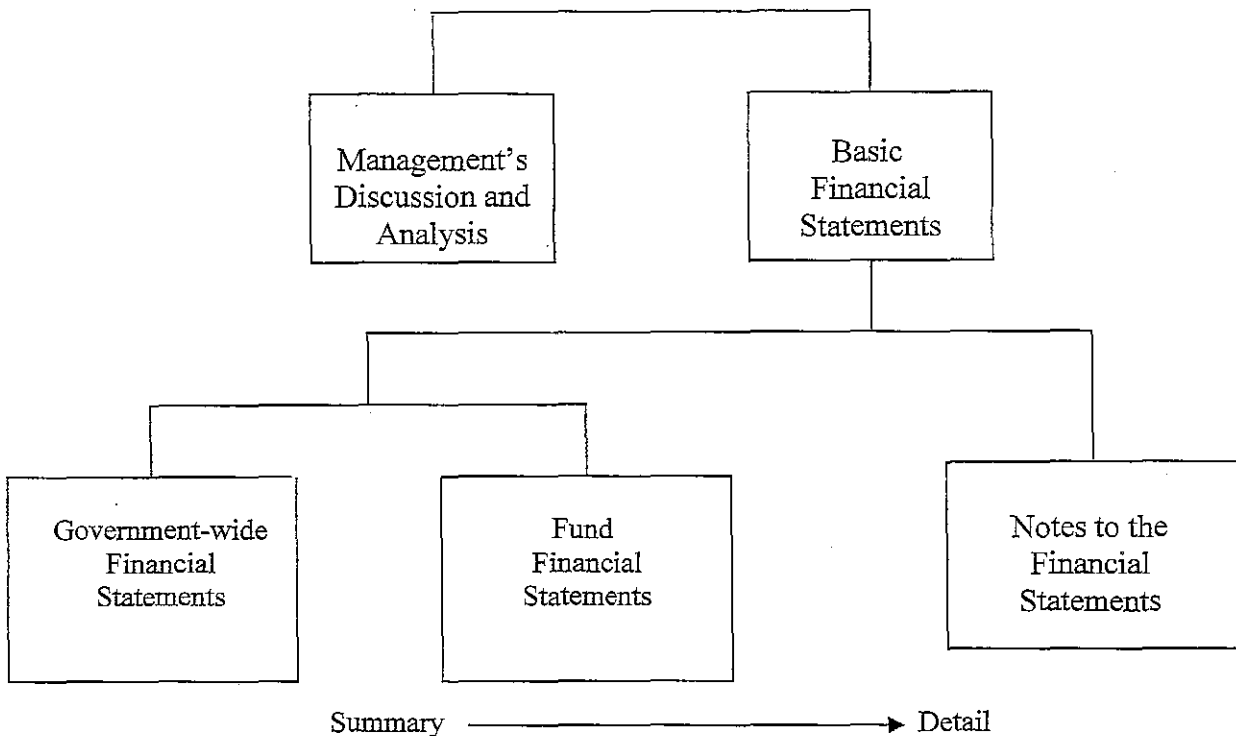
### Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction of the Town of Red Cross's basic financial statements. The Town's basic financial statements consist of three components:

(1) Government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements (see figure 1). The basic financial statements present two different views of the town through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the Town of Red Cross.

## Required Components of Annual Financial Report

Figure 1



### Basic Financial Statements

The first two statements (Exhibits 1 and 2) in the basic financial statements are the Government- Wide Financial Statements. They provide both short and long-term information about the Town's financial status.

The next statements (Exhibits 3 through 6) are Fund Financial Statements. These statements focus on the activities of the individual parts of the Town's government. These statements provide more detail than the government-wide statements. There are two parts of the Fund Financial Statements:

(1) the governmental funds statements; and (2) the budgetary comparison statements.

The next section of the basic financial statements is the Notes to the Financial Statements. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, supplemental information is provided to show details about the Town's individual funds. Budgetary information required by the general statutes also can be found in this part of the statements.

### Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the Town's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the Town's financial status as a whole.

The two government-wide statements report the Town's net position and how they have changed. Net position is the difference between the Town's total assets and deferred outflows and total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the Town's financial condition.

The government-wide statements are in one category: (1) governmental activities. The governmental activities include most of the Town's basic services such as public safety, parks and recreation, and general administration.

Property taxes and state and federal grant funds finance most of these activities.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

### **Fund Financial Statements**

The fund financial statements (see Figure 3) provide a more detailed look at the Town's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town of Red Cross, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance or noncompliance with finance-related legal requirements, such as the General Statutes of the Town's budget ordinance. All the funds of the Town of Red Cross are included in one fund: General fund.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the Town's services are accounted for in governmental funds. These funds focus on how position can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the Town's programs. The relationship between government activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is part of the fund financial statements.

The Town of Red Cross adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the Town, the management of the Town, and the decision of the Board about which services to provide and how to pay for them. It also authorizes the Town to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the Town complied with the budget ordinance and whether or not the Town succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: (1) the original budget as adopted by the Board; (2) the final budget as amended by the Board; (3) the actual resources, charges to appropriations, and ending balances in the General Fund; and (4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

**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 begin on page 14 of this report.

**Interdependence with Other Entities** – The Town depends on financial resources flowing from, or associated with, both the federal government and the State of North Carolina. Because of this dependency, the Town is subject to changes in specific flows of intergovernmental revenues based on modifications to federal and State laws and federal and State appropriations.



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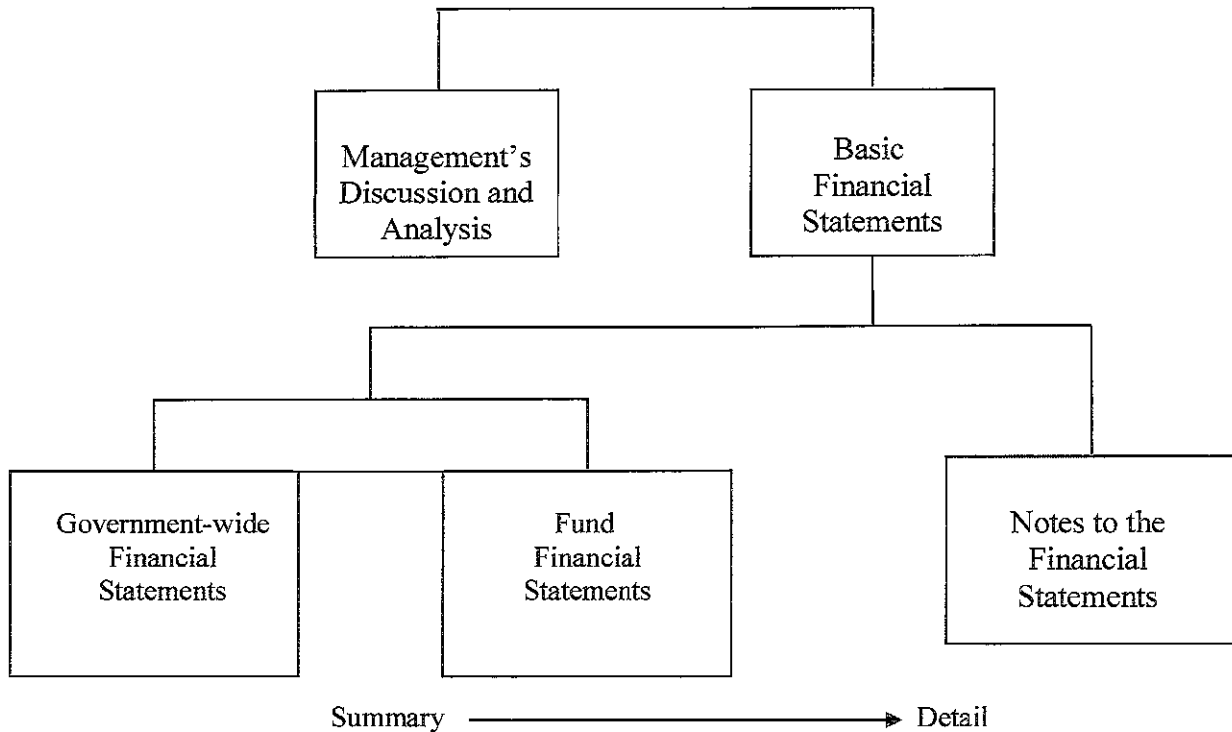
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**Government-Wide Financial Analysis of the Town of Red Cross**

**Town of Red Cross's Net Position**

**Figure 2**

	<b>Governmental Activities</b>		<b>Total</b>	
	<b>2018</b>	<b>2017</b>	<b>2018</b>	<b>2017</b>
Current and other assets	\$ 1,174,886	\$ 970,496	\$ 1,174,867	\$ 970,496
Capital assets	930,631	944,255	930,631	944,255
<b>Total assets</b>	<b>2,105,517</b>	<b>1,914,751</b>	<b>2,105,517</b>	<b>1,914,751</b>
Current liabilities	327	-	327	-
<b>Total liabilities and deferred inflows of resources</b>	<b>327</b>	<b>-</b>	<b>327</b>	<b>-</b>
<b>Net Position:</b>				
Invested in capital assets, net of related debt	930,631	944,255	930,631	944,255
Restricted	116,997	88,209	116,997	88,209
Unrestricted	1,057,235	882,287	1,057,235	882,287
<b>Total net position</b>	<b>\$ 2,105,190</b>	<b>\$ 1,914,751</b>	<b>\$ 2,105,190</b>	<b>\$ 1,914,751</b>

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets and deferred outflows of the Town of Red Cross exceeded liabilities and deferred inflows by \$2,105,190 as of June 30, 2018. The Town's net position increased by \$177,976 for the fiscal year ended June 30, 2018. However, a large portion (44.2%) reflects the Town's net investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. The Town of Red Cross uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Town of Red Cross's net investment in capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. The total remaining balance of \$1,057,235 is unrestricted.

Several particular aspects of the Town's financial operations positively influenced the total unrestricted governmental net position:

- Continued diligence in the collection of property taxes by maintaining a tax collection percentage of 98.24%.

**Town of Red Cross Changes in Net Position**  
**Figure 3**

	<b>Governmental Activities</b>		<b>Total</b>	
	2018	2017	2018	2017
<b>Revenues</b>				
Program revenues:				
Capital grants and contributions	\$ 15,386	\$ 15,459	\$ 15,386	\$ 15,459
<b>General Revenues:</b>				
Property Taxes	90,342	84,287	90,342	84,287
Other taxes	217,277	205,261	217,277	205,261
Other	9,209	2,132	9,209	2,132
<b>Total Revenues</b>	<b>332,214</b>	<b>307,139</b>	<b>332,214</b>	<b>307,139</b>
<b>Expenses</b>				
General government	40,731	34,251	40,731	34,251
Public Safety	56,162	51,008	56,162	51,008
Environmental protection	57,345	49,361	57,345	49,361
<b>Total Expenses</b>	<b>154,238</b>	<b>134,620</b>	<b>154,238</b>	<b>134,620</b>
<b>Increase in Net Position</b>	177,976	172,519	177,976	172,519
<b>Net position, July 1, Restated</b>	1,927,214	1,742,232	1,927,214	1,742,232
<b>Net position, June 30</b>	<b>\$ 2,105,190</b>	<b>\$ 1,914,751</b>	<b>\$ 2,105,190</b>	<b>\$ 1,914,751</b>

**Governmental Activities** - Governmental activities increased the Town's net position by \$177,976. This is primarily due to tax revenues remaining steady.

**Financial Analysis of the Town's Funds**

As noted earlier, the Town of Red Cross uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

**Governmental Funds** – The focus of the Town of Red Cross's governmental funds is to provide information on near-term inflows, outflows, and balance of usable resources. Such information is useful in assessing the Town of Red Cross's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General fund is the chief operating fund of the Town of Red Cross. At the end of the current fiscal year, the Town of Red Cross's fund balance available in the General Fund was \$1,052,718, while total fund balance reached \$1,169,715.

At June 30, 2018, the governmental funds of Town of Red Cross reported a combined fund balance of \$1,169,715.

**Capital Asset and Debt Administration**

**Capital assets:** The Town of Red Cross’s investment in capital assets for its governmental activities as of June 30, 2018, totals \$930,631 net of accumulated depreciation. These assets include buildings, land, furniture and equipment, and improvements/renovations.

**Town of Red Cross’s Capital Assets, Net  
Figure 4**

	Governmental Activities		Total	
	2018	2017	2018	2017
Land	\$ 714,591	\$ 714,591	\$ 714,591	\$ 714,591
Buildings	109,687	113,437	109,687	113,437
Furniture & Equipment	-	-	-	-
Other Improvements	106,353	109,415	106,353	109,415
<b>Total</b>	<b>\$ 930,631</b>	<b>\$ 937,443</b>	<b>\$ 930,631</b>	<b>\$ 937,443</b>

Additional information on the Town’s capital assets can be found in note 3 of the Basic Financial Statements.

**Economic Factors and Next Year’s Budgets and Rates**

The following key economic indicators reflect the growth and prosperity of the Town:

There is little employment, and none projected in the current year. Tax rates remain the same as prior years, but with the state collecting vehicle taxes there has been an increase in vehicle taxes.

The Town of Red Cross does not plan to appropriate fund balance in the fiscal year 2019 budget.

The Town plans to increase fund balance as it did in the current year.

**Budget Highlights for the Fiscal Year Ending June 30, 2019**

**Governmental Activities:** Property taxes and sales tax are expected to stay the same as last year.

**Requests for Information**

This report is designed to provide an overview of the Town’s finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to Aloma Whitley, Finance Officer, Town of Red Cross, 176 E Red Cross Road, Oakboro, NC 28129, Telephone: (704) 485-3887

**Government-Wide Financial Analysis of the Town of Red Cross**

**Town of Red Cross's Net Position**

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## Capital Asset and Debt Administration

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Land	\$ 714,591	\$ 714,591	\$ 714,591	\$ 714,591
Buildings	109,687	113,437	109,687	113,437
Furniture & Equipment	-	-	-	-
Other Improvements	106,353	109,415	106,353	109,415
<b>Total</b>	<b>\$ 930,631</b>	<b>\$ 937,443</b>	<b>\$ 930,631</b>	<b>\$ 937,443</b>

Additional information on the Town's capital assets can be found in note 3 of the Basic Financial Statements.

### Economic Factors and Next Year's Budgets and Rates

The following key economic indicators reflect the growth and prosperity of the Town.

- There is little employment, and none projected in the current year. Tax rates remain the same as prior years, but with the state collecting vehicle taxes there has been an increase in vehicle taxes.
- The Town of Red Cross does not plan to appropriate fund balance in the fiscal year 2019 budget.
- The Town plans to increase fund balance as it did in the current year.

### Budget Highlights for the Fiscal Year Ending June 30, 2019

**Governmental Activities:** Property taxes and sales tax are expected to stay the same as last year.

### Requests for Information

This report is designed to provide an overview of the Town's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to Aloma Whitley, Finance Officer, Town of Red Cross, 176 E Red Cross Road, Oakboro, NC 28129, Telephone: (704) 485-3887

**TOWN OF RED CROSS, NORTH CAROLINA****STATEMENT OF NET POSITION**

June 30, 2018

	Primary Government	
	Governmental Activities	Total
<b>Assets:</b>		
Current Assets:		
Cash and cash equivalents	\$ 1,053,045	\$ 1,053,045
Taxes receivable (net)	4,844	4,844
Accounts receivable (net)	40,838	40,838
Restricted cash and cash equivalents	76,159	76,159
Total Current Assets	<u>1,174,886</u>	<u>1,174,886</u>
Non-Current Assets:		
Capital Assets (Note 1):		
Land, non-depreciable improvements, and construction in progress	714,591	714,591
Other capital assets, net of depreciation	<u>216,040</u>	<u>216,040</u>
Total Capital Assets	<u>930,631</u>	<u>930,631</u>
Total Non-Current Assets	<u>930,631</u>	<u>930,631</u>
<b>Total Assets</b>	<u>2,105,517</u>	<u>2,105,517</u>
<b>Liabilities:</b>		
Current Liabilities:		
Payroll liabilities	<u>327</u>	<u>327</u>
<b>Total Liabilities</b>	<u>327</u>	<u>327</u>
<b>Net Position:</b>		
Net investment in capital assets	930,631	930,631
Restricted for:		
Stabilization by State Statute	40,838	40,838
Streets	76,159	76,159
Unrestricted	<u>1,057,562</u>	<u>1,057,562</u>
<b>Total Net Position</b>	<u>\$ 2,105,190</u>	<u>\$ 2,105,190</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF RED CROSS, NORTH CAROLINA**

**STATEMENT OF ACTIVITIES**  
For the Year Ended June 30, 2018

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government Governmental Activities	Total
<b>Primary Government:</b>						
Governmental Activities:						
General government	\$ 40,731	\$ -	\$ -	\$ -	\$(40,731)	\$(40,731)
Public safety	56,162	-	-	-	(56,162)	(56,162)
Transportation	-	-	-	15,386	15,386	15,386
Environmental protection	57,345	-	-	-	(57,345)	(57,345)
<b>Total Primary Government</b> (See Note 1)	<u>\$ 154,238</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 15,386</u>	<u>\$(138,852)</u>	<u>\$(138,852)</u>
<b>General Revenues:</b>						
Taxes:						
Property taxes, levied for general purpose					90,342	90,342
Other taxes					217,277	217,277
Unrestricted investment earnings					9,050	9,050
Miscellaneous					159	159
<b>Total General Revenues</b>					<u>316,828</u>	<u>316,828</u>
<b>Change in Net Position</b>					177,976	177,976
<b>Net Position, Beginning of Year, Previously Reported</b>					1,907,939	1,907,939
<b>Restatement</b>					19,275	19,275
<b>Net Position, Beginning of Year, Restated</b>					<u>1,927,214</u>	<u>1,927,214</u>
<b>Net Position, End of Year</b>					<u>\$ 2,105,190</u>	<u>\$ 2,105,190</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF RED CROSS, NORTH CAROLINABALANCE SHEET  
GOVERNMENTAL FUNDS

June 30, 2018

	<u>Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Governmental</u>
		<u>Funds</u>
<b>Assets:</b>		
Cash and cash equivalents	\$ 1,053,045	\$ 1,053,045
Restricted cash	76,159	76,159
Receivables, net	-	-
Taxes	4,844	4,844
Due from other governments	40,838	40,838
<b>Total Assets</b>	<u>1,174,886</u>	<u>1,174,886</u>
<b>Liabilities:</b>		
Payroll liabilities	327	327
<b>Total Liabilities</b>	<u>327</u>	<u>327</u>
<b>Deferred Inflows of Resources:</b>		
Property taxes receivable	4,844	4,844
<b>Total Deferred Inflows of Resources</b>	<u>4,844</u>	<u>4,844</u>
<b>Fund Balances:</b>		
Restricted		
Stabilization by State Statute	40,838	40,838
Streets	76,159	76,159
Assigned	-	-
Unassigned	1,052,718	1,052,718
<b>Total Fund Balances</b>	<u>1,169,715</u>	<u>1,169,715</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$ 1,174,886</u>	

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Gross capital assets at historical cost	\$ 1,002,147
Accumulated depreciation	(71,516)

Deferred outflows of resources related to pensions are not reported in the funds

Liabilities for earned revenues considered deferred inflows of resources in fund statements.

	<u>4,844</u>
<b>Net position of governmental activities</b>	<u>\$ 2,105,190</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF RED CROSS, NORTH CAROLINA****STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS**

For the Year Ended June 30, 2018

	<u>Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Governmental</u>
		<u>Funds</u>
<b>Revenues:</b>		
Ad valorem taxes	\$ 92,040	\$ 92,040
Unrestricted intergovernmental	217,277	217,277
Restricted intergovernmental	15,545	15,545
Investment earnings	9,050	9,050
<b>Total Revenues</b>	<u>333,912</u>	<u>333,912</u>
<b>Expenditures:</b>		
General government	33,918	33,918
Public safety	56,162	56,162
Transportation	-	-
Zoning	-	-
Environmental protection	57,345	57,345
<b>Total Expenditures</b>	<u>147,425</u>	<u>147,425</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<u>186,487</u>	<u>186,487</u>
<b>Net Change in Fund Balance</b>	186,487	186,487
<b>Fund Balances, Beginning of Year</b>	<u>963,953</u>	<u>963,953</u>
<b>Prior Period Adjustment</b>	<u>19,275</u>	<u>19,275</u>
<b>Fund Balances, Beginning of Year, Restated</b>	<u>983,228</u>	<u>983,228</u>
<b>Fund Balances, End of Year</b>	<u>\$ 1,169,715</u>	<u>\$ 1,169,715</u>

The notes to the financial statements are an integral part of this statement.

TOWN OF RED CROSS, NORTH CAROLINASTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -  
GOVERNMENTAL FUNDS

For the Year Ended June 30, 2018

Amounts reported for governmental activities in the Statement of Activities are different because:

Net changes in fund balances - total governmental funds	\$	186,487
<p>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. This is the amount by which capital outlays exceeded depreciation in the current period.</p>		
Capital outlay expenditures which were capitalized	\$	-
Depreciation expense for governmental assets		(6,812)
		<u>6,812</u>
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
Change in unavailable revenue for tax revenues	1,699	(1,699)
Total changes in net position of governmental activities	\$	<u>177,976</u>

The notes to the financial statements are an integral part of this statement.

**TOWN OF RED CROSS, NORTH CAROLINA**  
**GENERAL FUND**  
**STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCE - BUDGET AND ACTUAL**  
For the Year Ended June 30, 2018

	General Fund			Variance with Final Budget- Positive (Negative)
	Original Budget	Final Budget	Actual Amounts	
<b>Revenues:</b>				
Ad valorem taxes	\$ 76,000	\$ 76,000	\$ 92,040	\$ 16,040
Unrestricted intergovernmental	170,000	170,000	217,277	47,277
Restricted intergovernmental	-	-	15,545	15,545
Investment earnings	-	-	9,050	9,050
<b>Total Revenues</b>	<u>246,000</u>	<u>246,000</u>	<u>333,912</u>	<u>87,912</u>
<b>Expenditures:</b>				
General government	111,000	111,000	33,918	77,082
Public safety	61,000	61,000	56,162	4,838
Transportation	-	-	-	-
Zoning	11,000	11,000	-	11,000
Environmental protection	63,000	63,000	57,345	5,655
<b>Total Expenditures</b>	<u>246,000</u>	<u>246,000</u>	<u>147,425</u>	<u>98,575</u>
<b>Revenues Over (Under) Expenditures</b>	<u>-</u>	<u>-</u>	<u>186,487</u>	<u>186,487</u>
<b>Fund Balance Appropriated</b>	-	-	-	-
<b>Net Change in Fund Balance</b>	<u>\$ -</u>	<u>\$ -</u>	<u>186,487</u>	<u>\$ 186,487</u>
<b>Fund Balance, Beginning of Year</b>			<u>963,953</u>	
<b>Prior Period Adjustment</b>			<u>19,275</u>	
<b>Fund Balances, Beginning of Year, Restated</b>			<u>983,228</u>	
<b>Fund Balance, End of Year</b>			<u>\$ 1,169,715</u>	

The notes to the financial statements are an integral part of this statement.

**TOWN OF RED CROSS, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS**

For The Fiscal Year Ended June 30, 2018

Note 1 - Summary of Significant Accounting Policies

The accounting policies of the Town of Red Cross conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

Reporting Entity

The Town of Red Cross is a municipal corporation which is governed by an elected mayor and a four-member council.

Basis of Presentation

*Government-wide Statements:* The statement of net position and the statement of activities display information about the primary government. These statements include the financial activities of the overall government. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Town's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

*Fund Financial Statements:* The fund financial statements provide information about the Town's funds. Separate statements for each fund category, *primary government*, are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. Any remaining governmental funds are aggregated and reported as non-major funds.

The Town reports the following major governmental fund:

**General Fund.** The General Fund is the general operating fund of the Town. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, maintenance, and sanitation services.



## TOWN OF RED CROSS, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### Note 1 - Summary of Significant Accounting Policies (Continued)

##### Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the Town are maintained during the year using the modified accrual basis of accounting.

*Government-wide Financial Statements.* The government-wide financial statements are reported using the economic resources measurement focus. The government-wide financial statements are reported using 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. Nonexchange transactions, in which the Town gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

*Governmental Fund Financial Statements.* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured.

General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

## TOWN OF RED CROSS, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### Note 1 - Summary of Significant Accounting Policies (Continued)

##### Measurement Focus and Basis of Accounting (Concluded)

The Town considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem taxes receivable are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of September 30, 2013, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the Town are recognized as revenue. Sales taxes are considered a shared revenue for the Town of Red Cross because the tax is levied by Stanly County and then remitted to and distributed by the State. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash.

##### Budgetary Data

The Town's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund. All annual appropriations lapse at the fiscal year-end. All budgets are prepared using the modified accrual basis of accounting.

Expenditures may not legally exceed appropriations at the functional level for all annually budgeted funds and at the object level for the multi-year funds. Amendments are required for any revisions that alter total expenditures of any fund or that change functional appropriations by more than \$2,500. All amendments must be approved by the governing council. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

TOWN OF RED CROSS, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

Deposits and Investments

All deposits of the Town are made in board-designated official depositories and are secured as required by State law [G.S. 159-31]. The Town may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Town may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30(c)] authorizes the Town to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT). The securities of the NCCMT Government Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT Term Portfolio's securities are valued at fair value.

Cash and Cash Equivalents

All cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Restricted Assets

Powell Bill funds are classified as restricted cash and cash equivalents because it can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4.

Town of Red Cross Restricted Cash

Governmental Activities	
General Fund	
Streets	\$ <u>76,159</u>
Total Restricted Cash	\$ <u>76,159</u>

**TOWN OF RED CROSS, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the Town levies ad valorem taxes on property other than motor vehicles on July 1<sup>st</sup>, the beginning of the fiscal year. The taxes are due September 1<sup>st</sup> (lien date); however, penalties and interest do not accrue until the following January 6<sup>th</sup>. These taxes are based on the assessed values as of January 1, 2017. As allowed by State law, the Town has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the Town's General Fund, ad valorem tax revenues are reported net of such discounts.

Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years. The Town believes any allowance to be immaterial.

Capital Assets

Capital assets are defined by the government as assets with an initial, individual cost of more than a certain cost and an estimated useful life in excess of two years. Minimum capitalization costs are as follows: land, buildings, improvements, infrastructure, furniture and equipment, and vehicles, \$3,000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of the donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. General infrastructure assets acquired prior to July 1, 2003, consist of road network assets that were acquired or that received substantial improvements subsequent to July 1, 1980, and are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

TOWN OF RED CROSS, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 1 - Summary of Significant Accounting Policies (Continued)

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (Continued)

Capital Assets (Concluded)

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Infrastructure	10-20
Buildings	20-40
Improvements	10-20
Vehicles	5-10
Furniture and equipment	5-15
Computer equipment	5

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for 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 and so will not be recognized as an expense or expenditure until then. The Town has no items that meet this criterion. In addition to liabilities, the statements of financial position will sometimes report a separate section for 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 and so will not be recognized as revenue until then. The Town has one item that meets the criterion for this category – property taxes receivable.

Claims, Judgments, and Contingent Liabilities

At June 30, 2018, the Town was not involved in any lawsuits.

Long-Term Obligations

At June 30, 2018, the Town of Red Cross had a legal debt margin of \$4,545,100.

## TOWN OF RED CROSS, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### Note 1 - Summary of Significant Accounting Policies (Concluded)

##### Net Position/Fund Balances

##### Net Position

Net position in government-wide financial statements are classified as net investment in capital assets, net of related debt; restricted; and unrestricted. Restricted net position represents constraints on resource that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

##### Fund Balances

In the governmental fund financial statements, the fund balance has two categories of fund balance:

##### Restricted:

Restricted for stabilization of State Statute – portion of fund balance, that is restricted by State Statute [G.S. 159-8 (a)].

Restricted for streets – The Powell Bill portion of fund balance that is restricted by revenue source for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

Unassigned Fund Balance – portion of total fund balance available that has not been restricted, committed, or assigned to specific purpose on other funds.

#### Note 2 – Stewardship, Compliance, and Accountability

##### Significant Violations of Finance-Related Legal and Contractual Provisions

##### Noncompliance with North Carolina General Statutes

The Town's preaudit process is not in accordance with State law [G.S. 159-28(a1)]. State law requires that if an obligation is reduced to written contract or written agreement requiring the payment of money, or is evidenced by a written purchase order for supplies and materials, the written contract, agreement, or purchase order shall include on its face a certificate stating that the instrument has been preaudited to assure compliance. The certificate shall be signed by the finance officer, or any deputy finance

## TOWN OF RED CROSS, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### Note 2 – Stewardship, Compliance, and Accountability (Concluded)

##### Significant Violations of Finance-Related Legal and Contractual Provisions

##### Noncompliance with North Carolina General Statutes

officer approved for this purpose by the governing board. The Town finance officer or deputy finance officer is not signing the preaudit certificate. The Town will implement a new policy requiring the finance officer to sign all preaudit certificates, as required by law.

#### Note 3 – Detail Notes on All Funds

##### Assets

##### Deposits

All the deposits of the Town are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the Town's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Town these deposits are considered to be held by the Town's agents in their names.

The amount of the pledged collateral is based on an approved averaging method for noninterest bearing deposits and the actual current balance for the interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their information with the Town or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Town under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Town has no formal policy regarding custodial credit needs for deposits but relies on the State Treasurer to enforce standards in minimum capitalization in all pooling method financial institutions and to monitor them for compliance. The Town complies with provisions of G.S. 159-31 when designated official depositories and verifying that deposits are properly secured.

**TOWN OF RED CROSS, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 3 – Detail Notes on All Funds (Continued)

Assets

Deposits

At June 30, 2018, the Town's deposits had a carrying amount of \$1,129,204 and a bank balance of \$1,129,851. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

Restricted Assets: Powell Bill funds are also classified as restricted cash because they can be expended only for the purpose of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41-1 through 136-41-4.



**TOWN OF RED CROSS, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Note 3 – Detail Notes on All Funds (Continued)

Capital Assets

Capital assets for the Primary Government for the year ended for the year June 30, 2018 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Governmental Activities:</b>				
<b>Capital assets not being depreciated:</b>				
Land	\$ 714,591	-	-	\$ 714,591
Total capital assets not being depreciated	\$ 714,591	-	-	\$ 714,591
<b>Capital assets being depreciated:</b>				
Buildings	\$ 150,000	-	-	\$ 150,000
Renovations	122,477	-	-	122,477
Furniture and equipment	15,079	-	-	15,079
Total capital assets being depreciated	\$ 287,556	-	-	\$ 287,556
<b>Less accumulated depreciation</b>				
Buildings	\$ 36,563	3,750	-	\$ 40,313
Renovations	13,062	3,062	-	16,124
Furniture and equipment	15,079	-	-	15,079
Total accumulated depreciation	\$ 64,704	6,812	-	\$ 71,516
Total capital assets bring depreciated, net	222,852			216,040
<b>Governmental activity capital assets, net</b>	\$ 937,443			\$ 930,631

Depreciation expense was charged to functions/programs of the primary government as follows:

General government \$ 6.812

TOWN OF RED CROSS, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Note 3 – Detail Notes on All Funds (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for 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 and so will not be recognized as an expense or expenditure until then. The Town has no items that meet this criterion. In addition to liabilities, the statement of financial position will sometimes report a separate section for 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 and so will not be recognized as revenue until then. The town has only one item that meets the criterion for this category – property taxes receivable.

Deferred inflows of resources at year-end are comprised of the following:

	Statement of Net Position	General Fund Balance Sheet
Taxes Receivable, less penalties (General Fund)	\$ -	\$ 4,844
<u>Total</u>	<u>\$ -</u>	<u>\$ 4,844</u>
<u>und Balance</u>		

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

Total fund balance - General Fund	\$	1,169,715
Less:		
Stabilization by State Statute		40,838
Streets-Powell Bill		76,159
Remaining Fund Balance	<u>\$</u>	<u>1,052,718</u>

**TOWN OF RED CROSS, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS (CONCLUDED)**

Note 3 – Detail Notes on All Funds (Concluded)

Risk Management

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Town carries commercial insurance for all risk of loss.

The Town does not carry flood insurance because they are not in a flood zone and the extra expense is unnecessary.

The Town's finance officer is bonded under a \$50,000 bond.

The Town of Red Cross has adopted no minimum fund balance policy for the Fund which instructs management to conduct the business of the Town.

Significant Effects of Subsequent Events

There are no known subsequent events which should be noted through the issuance date of the audit.

Restatements

Prior Period Adjustment

During the fiscal year ended June 30, 2018, the Town noted several items that had not been adjusted in previous years. The net effect of those items resulted in an increase to beginning fund balance of \$19,725. These items were incorrectly recorded in the government-wide statements as well; therefore, beginning net position was adjusted by the same amount.

TOWN OF RED CROSS, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Revenues:</b>			
Ad Valorem Taxes:			
Taxes	\$	\$ 92,040	\$
Total	<u>76,000</u>	<u>92,040</u>	<u>16,040</u>
Unrestricted Intergovernmental:			
Local option sales taxes		174,969	
Utility franchise tax		38,440	
Sales tax refund		77	
Solid waste disposal tax		506	
Beer and wine excise tax		3,285	
Total	<u>170,000</u>	<u>217,277</u>	<u>47,277</u>
Restricted Intergovernmental:			
Powell Bill allocation		15,386	
Interest		159	
Total	<u>-</u>	<u>15,545</u>	<u>15,545</u>
Investment earnings		<u>9,050</u>	<u>9,050</u>
<b>Total Revenues</b>	<b>\$ <u>246,000</u></b>	<b>\$ <u>333,912</u></b>	<b>\$ <u>87,912</u></b>

TOWN OF RED CROSS, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
<b>Expenditures:</b>			
General Government:			
Salaries	\$	8,400	\$
Payroll taxes		701	
Professional services		3,825	
Office Expense		680	
Dues and subscriptions		3,064	
Insurance and bonds		2,803	
Admin. Fees		895	
Telephone, internet and postage		322	
Planning Board Expense		2,338	
Total	<u>83,000</u>	<u>23,028</u>	<u>59,972</u>
Public Buildings:			
Utilities		4,516	
Repairs and maintenance		6,374	
Total	<u>28,000</u>	<u>10,890</u>	<u>17,110</u>
Total General Government	<u>111,000</u>	<u>33,918</u>	<u>77,082</u>
Public Safety:			
Police:			
Contracted services		16,274	
Fire:			
Contracted services		39,888	
Total Public Safety	<u>\$ 61,000</u>	<u>\$ 56,162</u>	<u>\$ 4,838</u>

TOWN OF RED CROSS, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

For the Year Ended June 30, 2018

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<b>Expenditures (concluded):</b>			
Transportation:			
Streets and highways			
Repairs and maintenance	\$	\$ -	\$
Total Transportation		-	-
Zoning:	11,000	-	11,000
Environmental Protection:			
Solid waste		57,345	
Total Environmental Protection	63,000	57,345	5,655
<b>Total Expenditures</b>	<u>246,000</u>	<u>147,425</u>	<u>98,575</u>
<b>Revenues Over (Under) Expenditures</b>	-	186,487	186,487
<b>Fund Balance Appropriated</b>	-	-	-
<b>Net Change in Fund Balance</b>	\$ -	186,487	\$ 186,487
<b>Fund Balance, Previously Reported</b>		963,953	
<b>Restatement</b>		19,275	
<b>Fund Balance, Restated</b>		<u>983,228</u>	
<b>Fund Balance, Ending</b>		\$ <u>1,169,715</u>	

TOWN OF RED CROSS, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF AD VALOREM TAXES RECEIVABLE  
 June 30, 2018

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2017</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2018</u>
2017-2018	\$ -	\$ 90,902	\$ 89,299	\$ 1,603
2016-2017	1,959	-	1,183	776
2015-2016	1,400	-	849	551
2014-2015	1,059	-	777	282
2013-2014	405	-	46	359
2012-2013	490	-	117	373
2011-2012	390	-	180	210
2010-2011	240	-	33	207
2009-2010	370	-	117	253
2008-2009	230	-	-	230
	<u>\$ 6,543</u>	<u>\$ 90,902</u>	<u>\$ 92,601</u>	<u>4,844</u>
Ad valorem taxes receivable - net				\$ <u>4,844</u>
<b>Reconciliation with Revenues:</b>				
Ad Valorem Taxes - General Fund				92,040
Reconciling Items:				
Interest collected				625
Taxes written off				<u>(64)</u>
<b>Total Collections and Credits</b>				<u>\$ 92,601</u>

TOWN OF RED CROSS, NORTH CAROLINAANALYSIS OF CURRENT TAX LEVYTOWN - WIDE LEVY

For the Year Ended June 30, 2018

	Town-Wide		Total Levy		
	<u>Property Valuation</u>	<u>Rate</u>	<u>Total Levy</u>	<u>Property Excluding Registered Motor Vehicles</u>	<u>Registered Motor Vehicles</u>
<b>Original Levy:</b>					
Property taxed at current year's rate	\$ <u>56,813,750</u>	0.16	\$ <u>90,902</u>	\$ <u>77,317</u>	\$ <u>13,585</u>
<b>Total Property Valuation</b>	\$ <u><u>56,813,750</u></u>				
Net levy			<u>90,902</u>	<u>77,317</u>	<u>13,585</u>
Uncollected taxes at June 30, 2018			<u>(1,603)</u>	<u>(1,603)</u>	<u>-</u>
Current year's taxes collected			\$ <u>89,299</u>	\$ <u>75,714</u>	\$ <u>13,585</u>
Current levy collection percentage			<u>98.24%</u>	<u>97.93%</u>	<u>100.00%</u>