Town of Red Cross
Red Cross, North Carolina
For the year ended
June 30, 2026

Independent Auditor's Reports
Basic Financial Statements
And
Information Accompanying the
Basic Financial Statements

Town Council

Mayor	Lionel Hahn
Council	Lisa Lowder
Council	Millie Steed
Council	Barbara Carpenter
Council	Andrew Smith

Officials

Clerk/Finance	Shannon Alberta

Town of Red Cross

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June 30, 2026

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TONY BREWER, CPA, PC
Certified Public Accountant

Independent Auditor's Report

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

Opinions

We 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, as of and for the year ended June 30, 2026, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

In our opinion, the accompanying 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 Town of Red Cross as of June 30, 2026, and the respective changes in financial position, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town of Red Cross, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibility of Management's for the Audit of 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; and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raises substantial doubt about the Town of Red Cross's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect material statement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Member of the American Institute of Certified Public Accountants

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336-833-1744, E-Fax 336-833-1745

In performing an audit in accordance with GAAS, we:

- Exercised professional judgement and maintained professional skepticism throughout the audit.

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsible to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit 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 Town of Red Cross 's internal control. Accordingly, no such opinion is expressed.

- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Town of Red Cross 's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis on pages 4 through 11, be presented to supplement the basic financial statements. be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 the 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Red Cross, North Carolina's basic financial statements. The 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The 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 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.



Tony Brewer, CPA, PC
Lexington, North Carolina
August 24, 2026

Town Of Red Cross
North Carolina
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Oakboro, NC 28129
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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, 2026. 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.

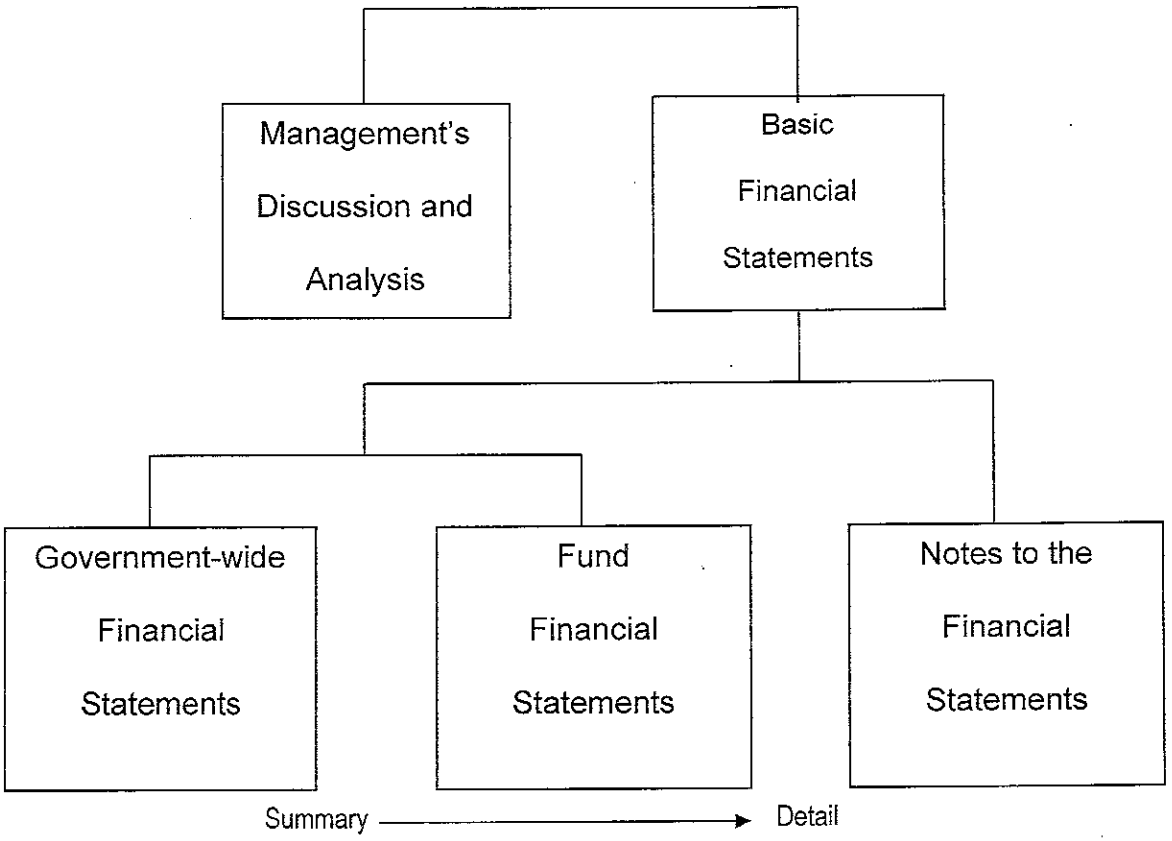
Financial Highlights

- The assets of the Town of Red Cross exceeded its liabilities at the close of the fiscal year by $4,016,451 (net position).
- The government's total net position increased by $143,982 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 $1,944,264 with a net increase of $41,369 in fund balance. Approximately 42 percent of this total amount, or $821,507, is restricted or assigned.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was $1,122,757, or 258 percent of the total General Fund expenditures for the fiscal year.

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 of resources 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: (I) 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 other intergovernmental revenues 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 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 assets 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: (I) 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 17 of this report.

Interdependence with Other Entities – The Town depends on financial resources flowing from, or associated with, both the State of North Carolina and other governments. 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. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign government and other holders of publicly held U.S. Treasury Securities.

Government-Wide Financial Analysis

Town of Red Cross Net Position (Figure 2)
June 30, 2026 and June 30, 2025

	Governmental Activities		*Total*	
	2026	*2025*	*2026*	*2025*
Current and other assets	$ 1,955,013	$ 1,915,574	$ 1,955,013	$ 1,915,574
Capital assets	2,064,624	1,960,648	2,064,624	1,960,648
Total assets	4,019,637	3,876,221	4,019,637	3,876,222
Current Liabilities	3,188	3,755	3,188	3,755
Deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	3,188	3,755	3,188	3,755
Net position:				
Net investment in capital assets	2,064,624	1,960,648	2,064,624	1,960,648
Restricted for:				
Stabilization by State Statute	312,666	705,352	312,666	705,352
Streets	134,307	111,249	134,307	111,249
Unrestricted	1,504,852	1,095,218	1,504,852	1,095,218
Total net position	$ 4,016,451	$ 3,872,467	$ 4,016,451	$ 3,872,467

As noted earlier, net position may serve over time as one useful indicator of a government's financial condition. The assets of the Town of Red Cross exceeded liabilities by $4,016,451 as of June 30, 2026. The Town's net position increased by $143,982 for the fiscal year ended June 30, 2026. However, a large portion (51%) 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. An additional portion of the Town's net position, $446,973, represents resources that are subject to external restrictions on how they may be used. The total remaining balance of $1,504,852 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 98.52%.
- Conservative spending by management

Town of Red Cross Changes in Net Position (Figure 3)

	Governmental Activities		*Total*	
	2026	*2025*	*2026*	*2025*
Revenues				
Program revenues:				
Charges for services	$ 5,550	$ 4,905	$ 5,550	$ 4,905
Operating grants and contributions	23,058	23,051	23,058	23,051
Capital grants and contributions	-	505,726	-	505,726
General revenues:				
Property taxes	178,171	120,800	178,171	120,800
Other taxes	367,692	356,500	367,692	356,500
Other	21,951	42,413	21,951	42,413
Total revenues	596,422	1,053,395	596,422	1,053,395
Expenses:				
General government	150,761	150,199	150,761	150,199
Public safety	148,676	106,225	148,676	106,225
Transportation	-	-	-	-
Zoning	41,978	37,211		835
Environmental protection	111,025	93,064	111,025	93,064
Total expenses	452,440	386,699	452,440	386,699
Increase (decrease)	143,982	666,696	143,982	666,696
Transfer in (out)	-	-	-	-
Net position July 1	3,872,467	3,205,770	3,872,467	3,205,770
Net position June 30	$ 4,016,451	$ 3,872,467	$ 4,016,451	$ 3,872,467

Governmental Activities - Governmental activities increased the Town's net position by $143,982. This is primarily due to an increase in Ad Valorem and Sales tax.

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 $1,122,757, while total fund balance reached $1,569,731. The Town currently has an available fund balance of 258% of general fund expenditures, while total fund balance represents 361% of the same amount.

At June 30, 2026, the governmental funds of Town of Red Cross reported a combined fund balance of $1,944,264 with a net increase in fund balance of $41,369. Included in this change in fund balance are decreases in fund balance in the General Fund, and an increase in the Park capital project fund.

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, 2026, totals $2,064,624 net of accumulated depreciation. These assets include buildings, land, furniture and equipment, and improvements/renovations.

Town of Red Cross's Capital Assets (net of depreciation) (Figure 4)

	Governmental Activities		*Total*	
	2026	*2025*	*2026*	*2025*
Land	$ 792,591	$ 792,591	$ 792,591	$ 792,591
Buildings	240,577	249,352	240,577	249,352
Furniture & Equipment	-	-	-	-
CIP	905,182	784,053	905,182	784,053
Other improvements	126,274	134,652	126,274	134,652
	$ 2,064,624	$ 1,960,648	$ 2,064,624	$ 1,960,648

Additional information on the Town's capital assets can be found in Note 2 of the Basic Financial Statements.

Long-term Debt - The Town of Red Cross had no debt at June 30, 2026.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of property located within that government's boundaries. The legal debt margin for the Town is $8,744,050.

Economic Factors and Next Year's Budgets and Rates

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

Budget Highlights for the Fiscal Year Ending June 30, 2027

Governmental Activities Property tax revenues are expected to increase as a result of the continued growth in new housing within the Town. The property tax rate remained unchanged at $0.16 per $100 of assessed valuation. Expenses increased slightly as the Town continued maintenance projects throughout Town properties and made significant progress on the development of the new Historic Farm Park.

During the year, the Town continues to utilize grant funding and pursue additional funding opportunities for the development of the park and its trail system:

(1) The Town was awarded a North Carolina PARTF Matching Grant in the amount of $500,000. These funds were used toward the acquisition of additional property and the development of a public park on Town property. (2) The Town has broken ground on the Historic Farm park and hopes to complete phase 1 by the end of the 2026 Calendar year. (3) As the Historic Farm Park is completed and opened to the public, the Town anticipates the need to hire a maintenance employee to assist with the ongoing upkeep and maintenance of the park and other Town properties. (4) The town plans to re-apply for the RTP trails grant to possibly finish phase 1 and begin phase 2 of the trails.

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 Finance Officer, Town of Red Cross, 176 E Red Cross Road, Oakboro, NC 28129, Telephone: (704) 485-3887.

Exhibit 1

TOWN OF RED CROSS, NORTH CAROLINA

STATEMENT OF NET POSITION

June 30, 2026

	Primary Government	
	Governmental Activities	Total
Assets:		
Current Assets:		
Cash and cash equivalents	$ 1,627,253	$ 1,627,253
Taxes receivable (net)	7,562	7,562
Accounts receivable (net)	100,722	100,722
Due from other governments	85,169	85,169
Prepaids	-	-
Restricted cash and cash equivalents	134,307	134,307
Total Current Assets	1,955,013	1,955,013
Non-Current Assets:		
Capital Assets (Note 1):		
Land and construction in progress	1,697,773	1,697,773
Other capital assets, net of depreciation	366,851	366,851
Total Capital Assets	2,064,624	2,064,624
Total Non-Current Assets	2,064,624	2,064,624
Total Assets	4,019,637	4,019,637
Liabilities:		
Current Liabilities:		
Payroll liabilities	-	-
Accounts payable	3,188	3,188
Total Liabilities	3,188	3,188
Net Position:		
Net investment in capital assets	2,064,624	2,064,624
Restricted for:		
Stabilization by State Statute	312,666	312,666
Streets	134,307	134,307
Unrestricted	1,504,852	1,504,852
Total Net Position	$ 4,016,451	$ 4,016,451

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, 2026

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	Net (Expense) Revenue and Changes in Net Position: Primary Government: Total
Primary Government:						
Governmental Activities:						
General government	$ 150,761	$ 5,550	$ -	$ -	$ (145,211)	$ (145,211)
Public safety	148,676	-	-	-	(148,676)	(148,676)
Transportation	-	-	23,058	-	23,058	23,058
Zoning	41,978	-	-	-	(41,978)	(41,978)
Environmental protection	111,024	-	-	-	(111,024)	(111,024)
Total Primary Government (See Note 1)	$ 452,439	$ 5,550	$ 23,058	$ -	(423,831)	(423,831)
General Revenues:						
Taxes:						
Property taxes, levied for general purpose					178,171	178,171
Other taxes					367,692	367,692
Unrestricted investment earnings					21,951	21,951
Miscellaneous					-	-
Total General Revenues					567,814	567,814
Change in Net Position					143,982	143,982
Net Position, Beginning of Year					3,872,467	3,872,467
Net Position, End of Year					$ 4,016,451	$ 4,016,451

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

Exhibit 3

TOWN OF RED CROSS, NORTH CAROLINA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2026

	Major Funds		Total Governmental Funds
	General	Park Project	
Assets:			
Cash and cash equivalents	$ 1,125,946	$ 501,307	$ 1,627,253
Restricted cash	134,307	-	134,307
Receivables, net			
Taxes	7,562	-	7,562
Grants	-	100,722	100,722
Due from other governments	85,169	-	85,169
Internal balances	227,496	(227,496)	-
Prepaids	-	-	-
Total Assets	$ 1,580,480	$ 374,533	$ 1,955,013
Liabilities:			
Payroll liabilities	$ -	$ -	$ -
Accounts payable	3,188	-	3,188
Total Liabilities	3,188	-	3,188
Deferred Inflows of Resources:			
Property taxes receivable	7,562	-	7,562
Total Deferred Inflows of Resources	7,562	-	7,562
Fund Balances:			
Restricted			
Stabilization by State Statute	312,666	-	312,666
Streets	134,307	-	134,307
Assigned:			
Park project	-	374,533	374,533
Unassigned	1,122,757	-	1,122,757
Total Fund Balances	1,569,731	374,533	1,944,264
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 1,580,480	$ 374,533	

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	$ 2,250,291	
Accumulated depreciation	(185,667)	2,064,624
Liabilities for earned revenues considered deferred inflows of resources in fund statements.		7,562
Net position of governmental activities		$ 4,016,451

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

Exhibit 4

TOWN OF RED CROSS, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

For the Year Ended June 30, 2026

	Major Funds		Total Governmental Funds
	General	Park Project	
Revenues:			
Ad valorem taxes	$ 179,534	$ -	$ 179,534
Unrestricted intergovernmental	367,692	-	367,692
Restricted intergovernmental	23,058	-	23,058
Investment earnings	18,977	2,974	21,951
Permits and fees	5,550	-	5,550
Miscellaneous	-	-	-
Total Revenues	594,811	2,974	597,785
Expenditures:			
General government	133,608	121,129	254,737
Public safety	148,676	-	148,676
Transportation	-	-	-
Zoning	41,978	-	41,978
Environmental protection	111,024	-	111,024
Total Expenditures	435,286	121,129	556,415
Revenues over (under) expenditures	159,525	(118,155)	41,369
Transfers (out) in	(224,529)	224,529	-
Net Change in Fund Balance	(65,004)	106,373	41,369
Fund Balances, Beginning of Year	1,634,734	268,160	1,902,894
Fund Balances, End of Year	$ 1,569,731	$ 374,533	$ 1,944,264

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net changes in fund balances - total governmental funds		$ 41,369
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.		
Capital outlay expenditures which were capitalized	$ 121,129	
Depreciation expense for governmental assets	(17,153)	103,976
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Change in unavailable revenue for tax revenues		(1,363)
Total changes in net position of governmental activities		$ 143,982

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

Exhibit 5

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, 2026

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Revenues:				
Ad valorem taxes	$ 159,756	$ 159,756	$ 179,534	$ 19,778
Unrestricted intergovernmental	333,988	333,988	367,692	33,704
Restricted intergovernmental	-	-	23,058	23,058
Investment earnings	5,600	5,600	18,977	13,377
Permits and fees	3,000	3,000	5,550	2,550
Miscellaneous	-	-	-	-
Total Revenues	502,344	502,344	594,811	92,467
Expenditures:				
General government	175,844	144,544	133,608	10,936
Public safety	141,500	151,000	148,676	2,324
Transportation	-	21,800	-	21,800
Zoning	55,000	55,000	41,978	13,022
Environmental protection	130,000	130,000	111,024	18,976
Total Expenditures	502,344	502,344	435,286	67,058
Revenues Over (Under) Expenditures	-	-	159,525	159,525
Fund Balance Appropriated	-	-	-	-
Other financing sources (uses):				
Transfers (to) from other funds:				
None	-	-	(224,529)	(224,529)
	-	-	(224,529)	(224,529)
Net Change in Fund Balance	$ -	$ -	$ (65,004)	$ (65,004)
Fund Balance, Beginning of Year			1,634,734	
Fund Balance, End of Year			$ 1,569,731	

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

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, *governmental*, are presented. The Town has no fiduciary funds to report. 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.

Capital Project – Park

This fund is used to account for the construction of the town park.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

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.

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.

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's Restricted Cash	
Governmental Activities:	
General Fund:	
Streets	$ 134,307
Total Restricted Cash	$ 134,307

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 1st, the beginning of the fiscal year. The taxes are due September 1st (lien date); however, penalties and interest do not accrue until the following January 6th. These taxes are based on the assessed values as of January 1, 2025. 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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, 2017 are recorded at their estimated fair value at the date of the donation. Donated capital assets received after June 30, 2016 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, 2004, consist of road network assets that were acquired or that received substantial improvements subsequent to July 1, 1981, 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.

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

Asset Class	Estimated Useful Lives
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, 2026, the Town was not involved in any lawsuits.

Long-Term Obligations

At June 30, 2026, the Town of Red Cross had a legal debt margin of $8,744,050. The Town had no other long-term debt.

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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 resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statue.

Fund Balances

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

Restricted Fund Balance – This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law:

Restricted for stabilization of State Statute – North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State Statute (RSS) is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "Restricted by State Statute." *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding encumbrances are included within RSS. RSS is included as a component of Restricted Net Position and Restricted Fund Balance on the face of the balance sheet.

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.

Committed Fund Balance – portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Town of Red Cross's governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body.

Assigned Fund Balance – Portion of fund balance the Town of Red Cross intends to use for specific purposes – the construction of the Town's park.

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

A. *Material Violations of Finance-Related Legal and Contractual Provisions:* None

B. *Deficit in Fund Balance or Net position of Individual Funds:* None

C. *Excess of Expenditures over Appropriation:* None

Note 3 – Detail Notes on All Funds

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.

At June 30, 2026, the Town's deposits had a carrying amount of $1,761,560 and a bank balance of $1,768,930. Of the bank balance, $250,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method.

Note 3 – Detail Notes on All Funds (Continued)

Assets – Capital Assets

Capital assets for the Primary Government for the year ended for the year June 30, 2026 was as follows:

	Beginning Balances	Increases	(Decreases)	Ending Balances
Governmental activities:				
Capital assets not being depreciated				
Land	$ 792,591	$ -	$ -	$ 792,591
Park - CIP	784,052	121,129	-	905,181
Total capital assets not being depreciated:	1,576,643	121,129	-	1,697,772
Capital assets being depreciated:				
Buildings	332,756	-	-	332,756
Renovations	202,215	-	-	202,215
Furniture and equipment	17,546	-	-	17,546
Total capital assets being depreciated:	1,336,569	-	-	552,517
Less, accumulated depreciation for:				
Buildings	83,403	8,775	-	92,178
Renovations	67,564	8,378	-	75,942
Furniture and equipment	17,545	-	-	17,545
Total accumulated depreciation	168,512	17,153	-	185,665
Total capital assets being depreciated, net	1,168,057			366,852
Governmental activity capital assets, net	$ 1,960,648			$ 2,064,624

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

General government	$ 17,153

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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
Ad Valorem tax receivable (General Fund)	$ -	$ 7,562
	$ -	$ 7,562

Note 3 – Detail Notes on All Funds (Continued)

Net Investment in Capital Assets

	Governmental
Capital Assets	$ 2,064,624
less: long-term debt	-
add: unexpended debt proceeds	-
Net investment in capital assets	$ 2,064,624

Fund Balance

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	***$ 1,569,731***
Less:	
Stabilization by State Statute	312,666
Streets	134,307
Remaining Fund Balance	*$ 1,122,757*

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 $100,000 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.

Note 4 - Summary Disclosure of Significant Contingencies

State Assisted Program

The Town has received proceeds from State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Note 5 - Significant Effects of Subsequent Events

The Town has evaluated all subsequent events through August 24, 2026, the date the financial statements were available to be issued.

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, 2026

	Budget	Actual	Variance Positive (Negative)	Actual Year ended June 30, 2025
Revenues:				
Ad Valorem Taxes:				
Taxes		$ 179,534		$ 119,125
Total	$ 159,756	179,534	$ 19,778	119,125
Unrestricted Intergovernmental:				
Local option sales taxes		326,735		314,969
Utility franchise tax		36,940		37,562
Solid waste disposal tax		661		637
Beer and wine excise tax		3,355		3,332
Total	333,988	367,692	33,704	356,500
Restricted Intergovernmental:				
Powell Bill allocation		22,304		22,435
Interest - Powell Bill		754		616
Total	-	23,058	23,058	23,051
Investment earnings	5,600	18,977	13,377	30,895
Permits and fees:				
Rezoning fees		5,550		4,905
	3,000	5,550	2,550	4,905
Miscellaneous:				
Rental income		-		-
Zoning reimbursement		-		-
Total miscellaneous	-	-	-	-
Total Revenues	502,344	594,811	92,467	534,475
Expenditures:				
General Government:				
Salaries		29,531		26,133
Payroll taxes		5,209		5,123
Professional services		10,395		40,651
Office expense		6,263		5,916
Dues and subscriptions		3,570		3,416
Insurance and bonds		6,358		1,463

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, 2026

	Budget	Actual	Variance Positive (Negative)	Actual Year ended June 30, 2025
Expenditures (continued):				
Administrative costs		$ 3,328		$ 3,098
Telephone		2,531		2,934
Board of elections		-		455
Capital outlay		-		-
Miscellaneous		1,671		-
Total	$ 72,044	68,856	$ 3,188	89,189
Public Buildings:				
Utilities		6,651		5,299
Repairs and maintenance		56,607		31,844
Training		1,494		6,640
Total	72,500	64,752	7,748	43,783
Total General Government	144,544	133,608	10,936	132,972
Public Safety:				
Police:				
Contracted services		40,312		34,505
Fire:				
Contracted services		108,364		71,720
Total Public Safety	151,000	148,676	2,324	106,225
Transportation:				
Streets and highways				
Repairs and maintenance		-		-
Powell Bill		-		-
Total Transportation	21,800	-	21,800	-
Zoning:	55,000	41,978	13,022	37,211
Environmental Protection:				
Solid waste		111,024		93,064
Total Environmental Protection	130,000	111,024	18,976	93,064
Total Expenditures	502,344	435,286	67,058	369,472
Revenues Over (Under) Expenditures	-	159,525	159,525	165,003

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, 2026

	Budget	Actual	Variance Positive (Negative)	Actual Year ended June 30, 2025
Other Financing Sources (Uses):				
Transfers (to) from other funds:				
Park project	$ -	$ (224,529)	$ 224,529	$ (535,000)
Total other financing sources (uses)	-	(224,529)	224,529	(535,000)
Fund Balance Appropriated	-	-	-	-
Net Change in Fund Balance	$ -	(65,004)	$ 384,053	(369,997)
Fund Balance, Beginning of Year		1,634,734		2,004,731
Fund Balance, End of Year		$ 1,569,731		$ 1,634,734

Town of Red Cross, North Carolina

Historic Farm Park Project

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

For the Year Ended June 30, 2026

From inception and for the fiscal year ended June 30, 2026

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Favorable (Unfavorable)
REVENUES:					
NC PARTF grant	$ 500,000	$ 395,727	$ -	$ 395,727	$ (104,273)
Stanly County grant	10,000	10,000	-	10,000	-
NC Trails grant	100,000	100,000	-	100,000	-
Donations	-	11,000	-	11,000	11,000
Interest earned	-	518	2,974	3,492	3,492
	610,000	517,245	2,974	520,219	(89,781)
EXPENDITURES:					
Land acquistion	751,844	729,344	-	729,344	22,500
Construction	549,485	-	49,400	49,400	500,085
Construction contingency	50,000	-	-	-	50,000
Soft costs	129,200	54,741	71,729	126,470	2,730
	1,480,529	784,085	121,129	905,214	575,315
OTHER FINANCING SOURCES (USES):					
Transfers from General Fund:					
Transfer from GF	235,529	-	224,529	224,529	(11,000)
PARTF match	500,000	500,000	-	500,000	-
Stanly County match	10,000	10,000	-	10,000	-
NC Trails match	25,000	25,000	-	25,000	-
Powell Bill	100,000	-	-	-	(100,000)
	870,529	535,000	224,529	759,529	(111,000)
Revenues and other financing sources over (under) expenditures	$ -	$ 268,160	$ 106,373	$ 374,533	$ 374,533

TOWN OF RED CROSS, NORTH CAROLINA

General Fund

Schedule of Ad Valorem Taxes Receivable

June 30, 2026

Fiscal Year	Uncollected Balance June 30, 2025	Additions	Collections and Credits	Uncollected Balance June 30, 2026
2025-2026		$ 174,881	$ 172,288	$ 2,593
2024-2025	$ 2,652	-	1,525	1,127
2023-2024	1,772	-	916	856
2022-2023	1,161	-	521	640
2021-2022	848	-	323	525
2020-2021	518	-	159	359
2019-2020	532	-	159	373
2018-2019	551	-	159	392
2017-2018	306	-	-	306
2016-2017	168	-	-	168
2015-2016	223	-	-	223
2014-2015	193	-	193	-
	$ 8,925	$ 174,881	$ 176,243	$ 7,562

Ad valorem taxes receivable - net	$ 7,562
Reconcilement with Revenues:	
Ad Valorem Taxes - General Fund	179,534
Reconciling Items:	
Other adjustments	(3,484)
Taxes written off	193
Total Collections and Credits	$ 176,243

TOWN OF RED CROSS, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY

TOWN - WIDE LEVY

For the Year Ended June 30, 2026

	Town-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	$ 109,300,625	0.16	$ 174,881	$ 148,456	$ 26,425
Total Property Valuation	$ 109,300,625				
Net levy			$ 174,881	$ 148,456	$ 26,425
Uncollected taxes at June 30, 2026			(2,593)	(2,593)	-
Current year's taxes collected			$ 172,288	$ 145,863	$ 26,425
Current levy collection percentage			98.52%	98.25%	100.00%