



NORTH CAROLINA
DEPARTMENT OF STATE TREASURER

BRADFORD B. BRINER
STATE TREASURER OF NORTH CAROLINA

STATE AND LOCAL GOVERNMENT FINANCE DIVISION
AND THE LOCAL GOVERNMENT COMMISSION

DENISE H. CANADA
DIVISION DIRECTOR

To: Local Government Commission Members
From: Denise Canada, Secretary, Local Government Commission
Date: May 4, 2026
Re: Summary of Updates from the Town of Littleton

The Town of Littleton submitted a general update to the Local Government Commission on May 4, 2026. The update is attached to this memo and includes information on the following topics:

1. The Town's efforts to complete the FY 2021 financial audit

[Note: this audit was submitted to the Local Government Commission on May 2, 2026.]

2. Conversations regarding the future of the Town's water/wastewater system

The Town summarizes communications with external stakeholders, including Halifax County.

[Note: Local Government Commission staff are involved in some of these discussions and are working to facilitate the system's possible merger with a larger system.]

3. The Town's efforts to hire a Finance Officer/Clerk to the Board

The Town notes that it interviewed four candidates and that it is moving forward with hiring one of the candidates. It also summarizes how the Town will fund the position.

4. The FY 2026-27 Budget Process

The Town is using its FY 2020-21 budget to "[serve] as a guide" for the FY 2026-27 budget. Budget meetings are underway. Future meetings are anticipated on May 12 (budget work session) and during the second week of June (public hearing).

5. The FY 2025-26 Budget and a comparison of the budget to actual revenue and expenditures

[LGC observations:

- The Town's main checking account has not been reconciled since November 2024, which leaves significant room for error in any current statements. The following comments are based on the documents provided by the Town.
- The Amended Budget for the General Fund and the Water & Sewer Fund are both out of balance.

- The General Fund has received 94% of its budgeted revenue, indicating that the Town is likely to meet or exceed its budgeted revenue; expenditures are at 68% of budget.
- The Water & Sewer Fund has received 86% of its budgeted revenue; expenditures are at 81% of budget, although LGC staff note that the Fund has upcoming debt service payments that will increase the percentage of budget spent.]



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DENISE H. CANADA
DIVISION DIRECTOR

To: Local Government Commission Members
From: Denise Canada, Secretary, Local Government Commission
Date: May 4, 2026
Re: Summary of Updates from the City of Rocky Mount

The City of Rocky Mount has provided several written updates to the Local Government Commission since the Commission's April 1, 2026, meeting. Below is a summary of key points from these materials.

Attached to this memo is an update received on May 3. The City's other updates since April 1 were included with your meeting materials.

1. General Fund revenue and expenditures are lower than the prior year as of March 31.

- Revenue is 7.5% lower than at the same point in the prior year, and expenditures are 14% lower than at the same point in the prior year.
- The General Fund has recorded 72% of budgeted revenue and expended 69% of budgeted expenditures as of March 31.
- The City attributes lower expenditures to cost-control measures, including workforce reductions, changes to longevity pay, reductions in professional services spending, and reduced capital expenditures.

2. Total cash position through December 31, 2026, has improved slightly.

- The City provided updated monthly cash flow projections through December 31, 2026.
- These projections show a positive cash position in each month.
- The projected cash balance as of December 31 has improved by approximately \$1.7 million. In March, the City forecast a year-end balance of \$22.1 million; the City has increased this estimate to \$23.8 million.

3. Cash position by fund through December 31, 2026, remains concerning.

- The City provided updated monthly cash projections by fund through December 31, 2026.
- Several funds are expected to reach their lowest balances in August.
- The General Fund is projected to end August with a balance of just under \$500,000. This low balance is concerning but may improve depending on the City's FY 2026-27 budget.
- The Transit Fund continues to show a negative cash balance of -\$2.7 million. City staff are working to understand the underlying problems in this fund.

4. The City provided only limited information regarding its FY 2026-27 budget process.

- In the Resolution of Notice and Warning adopted at the April 1 LGC meeting, the Commission directed the City to submit the FY 2026-27 draft budget to the Secretary prior to the City's public hearing in May 2026.
- The draft budget has not yet been submitted.

5. The FY 2024-25 audit is overdue by 4 months but may be completed this month.

- The FY 2024-25 audit was due to the Local Government Commission on December 31, 2025.
- Rocky Mount is one of many units that did not meet this deadline.
- The City is working closely with its external auditor, Mauldin & Jenkins, to complete the audit.
- City staff expect to submit the audit to the LGC during the week of May 18.

City of Rocky Mount Cash Projections

Prepared 5/1/2026 Immediate Fiscal Response Actions	Audit 6/30/2025	Actual			Projection							
		Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
Estimated Beginning Cash Balance					\$ 26,062,884	\$ 19,166,792	\$ 8,527,419	\$ 6,580,438	\$ 4,451,742	\$ 10,410,035	\$ 16,439,381	\$ 18,216,481
Estimated Revenues					19,183,178	16,038,390	18,077,362	18,294,647	26,337,574	28,312,689	20,208,443	22,162,604
Estimated Expenditures												
Estimated Salaries & Benefits					(9,700,000)	(7,100,000)	(6,600,000)	(6,600,000)	(6,600,000)	(9,450,000)	(6,600,000)	(6,600,000)
Estimated Operating Expenditures					(11,179,270)	(14,577,763)	(8,724,343)	(11,473,343)	(11,529,281)	(10,183,343)	(9,581,343)	(7,947,781)
Estimated Debt Service Expenditures					(1,200,000)	(1,000,000)	(3,700,000)	(1,100,000)	(1,000,000)	(1,400,000)	(1,000,000)	(1,000,000)
Estimated Capital Outlay					(4,000,000)	(4,000,000)	(1,000,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,250,000)	(1,000,000)
Total Estimated Expenditures					(26,079,270)	(26,677,763)	(20,024,343)	(20,423,343)	(20,379,281)	(22,283,343)	(18,431,343)	(16,547,781)
Ending Balance	\$ 41,892,348	\$ 32,658,731	\$ 28,455,751	\$ 26,062,884	\$ 19,166,792	\$ 8,527,419	\$ 6,580,438	\$ 4,451,742	\$ 10,410,035	\$ 16,439,381	\$ 18,216,481	\$ 23,831,304

City of Rocky Mount Central Depository

Cash by Fund	Audit 6/30/2025	Actual			May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26
		2/28/2026	3/31/2026	4/30/2026								
General Fund, includes Powell Bill	\$ 9,894,362	\$ 14,452,127	\$ 11,762,286	\$ 7,901,829	\$ 4,969,469	\$ 2,142,737	\$ 1,392,564	\$ 493,660	\$ 3,009,724	\$ 5,555,793	\$ 6,306,226	\$ 8,677,250
Electric Fund	9,280,139	6,984,495	5,406,652	6,161,895	4,531,492	2,298,340	1,773,583	1,199,849	2,805,749	4,430,799	4,909,769	6,423,096
Gas Fund	3,841,448	2,500,071	3,320,780	3,472,721	2,553,859	1,136,227	876,803	593,168	1,387,074	2,190,448	2,427,235	3,175,376
Water Fund	4,179,484	2,847,722	2,857,006	2,893,209	2,127,682	1,079,145	832,754	563,368	1,317,390	2,080,403	2,305,295	3,015,851
Sewer Fund	1,147,773	1,430,996	862,233	1,106,603	813,802	412,755	318,514	215,479	503,879	795,719	881,736	1,153,512
Stormwater Fund	2,253,407	1,246,587	1,522,509	1,604,723	1,180,123	598,550	526,553	526,553	526,553	526,553	526,553	526,553
General Capital Development Project Funds	6,371,356	1,753,737	1,941,289	2,130,699	2,130,699	-	-	-	-	-	-	-
Communications Fund	1,765,161	1,168,198	1,232,636	1,170,081	1,170,081	1,170,081	1,170,081	1,170,081	1,170,081	1,170,081	1,170,081	1,170,081
Occupancy Tax Fund	578,608	791,070	884,315	808,950	808,950	808,950	808,950	808,950	808,950	808,950	808,950	808,950
Economic Development Fund	1,142,378	628,721	-	-	-	-	-	-	-	-	-	-
General Capital Project Fund	512,424	458,393	512,424	467,766	467,766	467,766	467,766	467,766	467,766	467,766	467,766	467,766
Emergency Telephone System Fund	524,354	455,605	509,277	479,371	479,371	479,371	479,371	479,371	479,371	479,371	479,371	479,371
Crime/Safety Control Fund	349,838	355,020	386,073	366,953	366,953	366,953	366,953	366,953	366,953	366,953	366,953	366,953
Community Development Fund	-	122,197	133,783	(68,462)	-	-	-	-	-	-	-	-
ARPA Fund	42,616	38,550	43,094	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425	39,425
Transit Fund	-	(2,840,599)	(3,216,275)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)	(2,747,734)
Rocky Mount Public Facilities Corporation	9,000	-	-	-	-	-	-	-	-	-	-	-
Canteen Fund	280,727	265,842	297,670	274,855	274,855	274,855	274,855	274,855	274,855	274,855	274,855	274,855
	\$ 41,892,348	\$ 32,658,731	\$ 28,455,751	\$ 26,062,884	\$ 19,166,792	\$ 8,527,419	\$ 6,580,438	\$ 4,451,743	\$ 10,410,035	\$ 16,439,381	\$ 18,216,481	\$ 23,831,304

Note: State Budget Appropriations in the amount of \$6,807,736 are not included in the list above.

Date	Capital Management Trust Activity					PNC Activity				NCClass				Combined Cash & Investment Balance	Less State Budget Appropriation	Unrestricted Cash & Investment Balance
	Beginning Balance	Additions	Change in Value	Withdrawals	Ending Balance	Beginning Balance	Deposits	Withdrawals	Ending Balance	Beginning Balance	Additions	Withdrawals	Ending Balance			
7/2024	\$ 62,623,570	\$ 1,500,239	\$ 251,453	\$ (10,000,000)	\$ 54,375,262	\$ 21,192,776	\$ 23,148,863	\$ (30,269,854)	\$ 14,071,785	\$ 1,068,190	\$ 4,894.5	\$ -	\$ 1,073,085	\$69,520,132		\$ 69,520,132
8/2024	\$ 54,375,262	\$ 1,638,297	\$ 203,626	\$ (20,000,000)	\$ 36,217,186	\$ 14,071,785	\$ 36,297,602	\$ (22,648,791)	\$ 27,720,595	\$ 1,073,085	\$ 4,106.8	\$ (1,073,085)	\$ 4,107	\$63,941,888		\$ 63,941,888
9/2024	\$ 36,217,186	\$ 3,813,355	\$ 157,265	\$ -	\$ 40,187,805	\$ 27,720,595	\$ 17,841,861	\$ (24,638,404)	\$ 20,924,053	\$ 4,107	\$ 16.5	\$ -	\$ 4,123	\$61,115,982		\$ 61,115,982
10/2024	\$ 40,187,805	\$ 1,620,688	\$ 144,230	\$ (10,000,000)	\$ 31,952,724	\$ 20,924,053	\$ 27,714,178	\$ (26,630,551)	\$ 22,007,680	\$ 4,123	\$ 1,000,290.8	\$ -	\$ 1,004,414	\$54,964,818		\$ 54,964,818
11/2024	\$ 31,952,724	\$ 1,655,732	\$ 123,845	\$ -	\$ 33,732,301	\$ 22,007,680	\$ 23,004,098	\$ (22,241,533)	\$ 22,770,245	\$ 1,004,414	\$ 3,966.0	\$ -	\$ 1,008,380	\$57,510,926		\$ 57,510,926
12/2024	\$ 33,732,301	\$ 3,794,684	\$ 133,625	\$ -	\$ 37,660,611	\$ 22,770,245	\$ 20,884,395	\$ (23,932,320)	\$ 19,722,320	\$ 1,008,380	\$ 3,972.7	\$ -	\$ 1,012,353	\$58,395,284		\$ 58,395,284
1/2025	\$ 37,660,611	\$ 1,563,538	\$ 138,038	\$ (20,000,000)	\$ 19,362,186	\$ 19,722,320	\$ 43,845,809	\$ (25,014,053)	\$ 38,554,077	\$ 1,012,353	\$ 3,833.0	\$ -	\$ 1,016,186	\$58,932,449		\$ 58,932,449
2/2025	\$ 19,362,186	\$ 1,652,924	\$ 65,519	\$ -	\$ 21,080,629	\$ 38,554,077	\$ 24,979,909	\$ (25,560,986)	\$ 37,972,999	\$ 1,016,186	\$ 3,463.3	\$ -	\$ 1,019,649	\$60,073,276	\$ (7,998,300)	\$ 52,074,976
3/2025	\$ 21,080,629	\$ 2,746,618	\$ 80,525	\$ -	\$ 23,907,772	\$ 37,972,999	\$ 19,348,068	\$ (23,849,842)	\$ 33,471,225	\$ 1,019,649	\$ 3,814.5	\$ -	\$ 1,023,464	\$58,402,460	\$ (7,996,600)	\$ 50,405,860
4/2025	\$ 23,907,772	\$ 1,514,509	\$ 85,762	\$ -	\$ 25,508,043	\$ 33,471,225	\$ 19,018,899	\$ (26,012,178)	\$ 26,477,946	\$ 1,023,464	\$ 3,704.3	\$ -	\$ 1,027,168	\$53,013,156	\$ (7,994,900)	\$ 45,018,256
5/2025	\$ 25,508,043	\$ 1,647,958	\$ 93,892	\$ -	\$ 27,249,893	\$ 26,477,946	\$ 16,542,433	\$ (24,296,184)	\$ 18,724,196	\$ 1,027,168	\$ 3,794.4	\$ -	\$ 1,030,962	\$47,005,051	\$ (7,993,200)	\$ 39,011,851
6/2025	\$ 27,249,893	\$ 3,138,682	\$ 35,101	\$ (20,000,000)	\$ 10,423,676	\$ 18,724,196	\$ 32,242,251	\$ (22,204,771)	\$ 28,761,675	\$ 1,030,962	\$ 3,659.9	\$ -	\$ 1,034,622	\$40,219,974	\$ (7,987,250)	\$ 32,232,724
7/2025	\$ 10,423,676	\$ 1,648,819	\$ 40,621	\$ -	\$ 12,113,117	\$ 28,761,675	\$ 15,560,012	\$ (26,635,220)	\$ 17,686,467	\$ 1,034,622	\$ 3,806.1	\$ -	\$ 1,038,428	\$30,838,013	\$ (8,003,028)	\$ 22,834,984
8/2025	\$ 12,113,117	\$ 1,591,195	\$ 40,247	\$ (10,000,000)	\$ 3,744,559	\$ 17,686,467	\$ 24,870,169	\$ (25,584,259)	\$ 16,972,377	\$ 1,038,428	\$ 3,811.4	\$ -	\$ 1,042,240	\$21,759,176	\$ (7,865,140)	\$ 13,894,036
9/2025	\$ 3,744,559	\$ 3,837,405	\$ 17,822	\$ (3,000,000)	\$ 4,599,786	\$ 16,972,377	\$ 24,497,473	\$ (23,817,484)	\$ 17,652,366	\$ 1,042,240	\$ 3,659.6	\$ -	\$ 1,045,899	\$23,298,052	\$ (7,376,387)	\$ 15,921,665
10/2025	\$ 4,599,786	\$ 1,660,639	\$ 18,980	\$ -	\$ 6,279,405	\$ 17,652,366	\$ 20,139,277	\$ (19,577,697)	\$ 18,213,946	\$ 1,045,899	\$ 3,723.7	\$ -	\$ 1,049,623	\$25,542,974	\$ (7,482,944)	\$ 18,060,030
11/2025	\$ 6,279,405	\$ 1,683,674	\$ 19,997	\$ (5,000,000)	\$ 2,983,076	\$ 18,213,946	\$ 22,601,095	\$ (23,664,637)	\$ 17,150,404	\$ 1,049,623	\$ 3,468.6	\$ -	\$ 1,053,092	\$21,186,572	\$ (7,261,273)	\$ 13,925,300
12/2025	\$ 2,983,076	\$ 3,957,739	\$ 14,580	\$ (2,000,000)	\$ 4,955,395	\$ 17,150,404	\$ 22,133,460	\$ (22,735,337)	\$ 16,548,528	\$ 1,053,092	\$ 3,473.9	\$ -	\$ 1,056,566	\$22,560,489	\$ (6,623,537)	\$ 15,936,952
1/2026	\$ 4,955,395	\$ 1,643,087	\$ 17,962	\$ -	\$ 6,616,444	\$ 16,548,528	\$ 39,788,748	\$ (23,633,776)	\$ 32,703,499	\$ 1,056,566	\$ 3,381.0	\$ -	\$ 1,059,947	\$40,379,890	\$ (6,336,155)	\$ 34,043,735
2/2026	\$ 6,616,444	\$ 1,623,693	\$ 20,104	\$ -	\$ 8,260,241	\$ 32,703,499	\$ 19,229,355	\$ (22,261,195)	\$ 29,671,659	\$ 1,059,947	\$ 3,039.5	\$ -	\$ 1,062,986	\$38,994,886	\$ (6,840,945)	\$ 32,153,942
3/2026	\$ 8,260,241	\$ 2,946,649	\$ 29,533	\$ -	\$ 11,236,423	\$ 29,671,659	\$ 19,708,458	\$ (26,075,590)	\$ 23,304,526	\$ 1,062,986	\$ 3,355.3	\$ -	\$ 1,066,341	\$35,607,291	\$ (6,848,413)	\$ 28,758,879
4/2026	\$ 11,236,423	\$ 1,572,070	\$ 35,240	\$ -	\$ 12,843,733	\$ 23,304,526	\$ 17,444,834	\$ (21,799,577)	\$ 18,949,784	\$ 1,066,341	\$ 3,256.2	\$ -	\$ 1,069,597	\$32,863,114	\$ (6,800,230)	\$ 26,062,884

Note: The source for the monthly activity 7/2024 through 4/2026 is the bank statements. Previous cash and investment information reported in the monthly report was solely derived from the online portal. There are timing differences between the two sources.



Memorandum

To: Board of Commissioners
From: Eric Evans, County Manager
Date: 4/29/26
Re: Transition of the Town of Speed and Acceptance of Assets

As you are aware, the Town of Speed is in the process of relinquishing its municipal charter, with dissolution anticipated to take effect July 1, 2026. As part of this process, the Town must divest of all assets, including cash, real property, and personal property.

I recommend that the County accepts these assets and that any financial resources be reinvested into the Speed Community for projects and priorities identified with input from a future community advisory group.

The Planning and Development Department is working to incorporate the area into the County's Unified Development Ordinance through an overlay district, which will be presented at a later date with a required public hearing. Also, County Attorney, Michael Peters, is working with Speed's attorney to draft an interlocal agreement outlining the details of the asset transfer and transition. That agreement will be brought before the Board at a future meeting.

I recommend that you Approve the attached resolution to Acknowledge the dissolution of the Town of Speed, authorize the County to accept municipal assets, and to affirm the intent to reinvest funds into the Speed Community.

**RESOLUTION OF INTENT TO ACCEPT ASSETS OF THE TOWN OF SPEED
AND TO AGREE TO USE THE ASSETS
FOR THE BENEFIT OF THE SPEED COMMUNITY**

WHEREAS, the Town of Speed (the “Town”), which was incorporated in 1901, is located within Edgecombe County and, based on the 2020 census, has a population of 63 residents; and

WHEREAS, Edgecombe County, in accordance with an existing interlocal agreement, collects ad valorem property taxes on behalf of the Town; and

WHEREAS, on October 10, 2025, the Town adopted a Resolution of Dissolution in accordance with N.C. Gen. Stat. § 160A-860 et seq. to begin the process to voluntarily dissolve the Town; and

WHEREAS, on April 14, 2026, the Town approved a Dissolution Plan pursuant to N.C. Gen. § 160A-866, which among other items, includes a plan to distribute all assets of the Town to Edgecombe County for potential dispositions and use in the future; and

WHEREAS, the Board of Commissioners of Edgecombe County desires to accept all assets of the Town and to enter into an interlocal agreement with the Town to accept the assets as well as to address how various local government services and regulations will be provided or applied to residents and property owners of the Town upon its dissolution.

NOW, THEREFORE, BE IT RESOLVED by the Edgecombe County Board of Commissioners that it does hereby authorize the County Manager to enter into and to execute on behalf of Edgecombe County an interlocal agreement with the Town to (i) accept the Town’s assets, including real and personal property, prior to dissolution of the Town, (ii) to use the Town’s assets for the betterment of the Speed community, and (iii) to address how various local government services and regulations will be provided or applied to residents and property owners of the Town upon its dissolution. The agreement will also specifically provide that Edgecombe County does not and will not accept any liabilities, debts, or other obligations of the Town.

Adopted this _____ day of _____, 20_____.

Leonard Wiggins, Chairman

ATTEST:

Tammi Faison, Clerk to the Board



Speed Volunteer Fire Department

113 Mill Pond Road

PO Box 388

Speed, NC 27881



May 3, 2026

Mr. Joe Durham,

I am writing this letter to you as acknowledgment pertaining to the last town meeting held by the Town of Speed. At that meeting we were presented with the question of whether Speed Volunteer Fire Department would be interested in obtaining two properties that the town owned. At that time, I spoke on behalf of the fire department and said that we would be interested in the property. One of which would be the town hall building and property and the second would be the land beside the fire department. These would be accepted by the fire department and used by us for training and for future growth.

Sincerely,

Nelson Medford

Chief

Speed Fire Volunteer Department