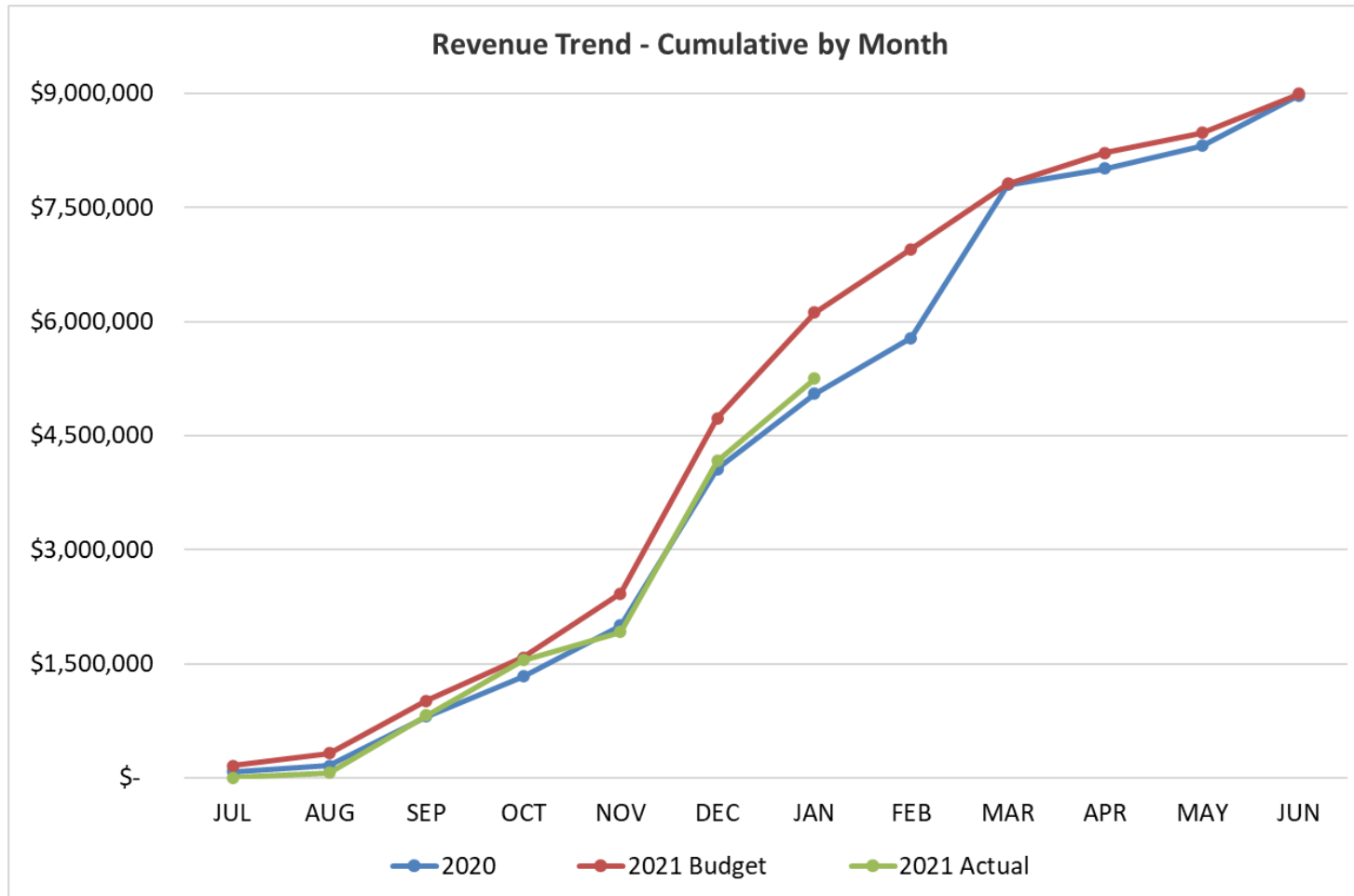




Monthly Financial Report
Fiscal Year 2021 as of
1/31/2021

FY2020-2021 General Fund – Revenue Trend



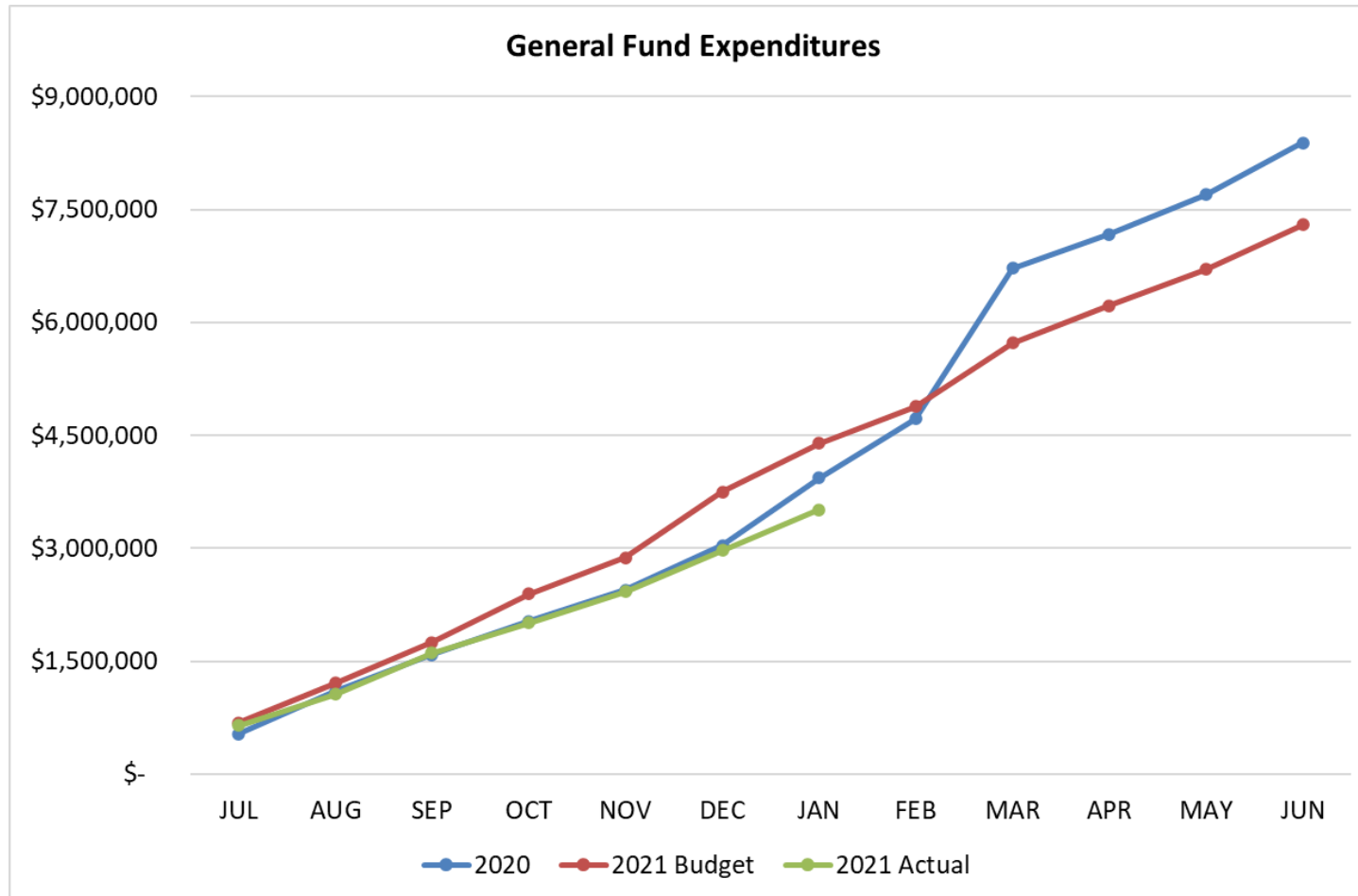
- Revenue tracking \$201.7K above previous fiscal year due mainly to receipt of \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Relief Grant in this FY
- FY2021 Revenues are \$126.7K above budget also due to the grant revenue mentioned above

FY2020-2021 General Fund – Revenues

Summary Report -1/31/2021 Actual vs Budget	Budget including	YTD Actual 1/31/2021	YTD	Budget Remaining to YE		% of Budget Spent thru 1/31/2021
	amendments 2020-2021		Prior Year 1/31/2020			
GENERAL FUND - Revenue						
Ad Valorem Tax	3,630,000	3,258,645	3,137,998	\$ 371,355	Taxes received from the county in arrears - taxes collected from December	89.8%
Sales and Use Tax	1,252,000	642,164	580,333	\$ 609,836	Tracking well above budget, includes collection through November, expect to exceed budget by approximately \$150K	51.3%
Gross Vehicle Rental	8,500	4,236	4,832	\$ 4,264	Taxes received from the county in arrears - taxes collected from December	49.8%
Motor Vehicle	396,000	184,832	205,853	\$ 211,168	Taxes received from the county in arrears - taxes collected from December	46.7%
Powell Bill	400,000	388,692	402,567	\$ 11,308	Represents 1st and 2nd Powell Bill distributions received in September and December	97.2%
Beer/Wine	70,000	-	-	\$ 70,000	Distributions for FY2021 have not been collected	0.0%
Franchise & Utility Tax	802,000	399,003	413,502	\$ 402,997	Represents 1st and 2nd Utility Tax distributions received in September and December	49.8%
Investment/Interest	132,500	3,425	93,589	\$ 129,075	Expect increase in January with December 2021 tax collections	2.6%
PD Related	3,100	4,484	6,821	\$ (1,384)	Represents police report fees	144.7%
Transportation Contributions	-	-	-	\$ -	Contributions from Terwilliger Pappas for Chestnut Roundabout in FY2020	0.0%
TIA Fees	60,000	-	100,100	\$ 60,000	No TIA fees from potential developers collected YTD - related expense of \$36.9K are carry over from FY2020	0.0%
Planning & Zoning Related	67,400	80,280	77,248	\$ (12,880)	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	119.1%
Park & Rec Related	9,900	656	3,323	\$ 9,244	Fees for park rentals	6.6%
Grants	-	273,851	-	\$ (273,851)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	9,438	21,811	\$ 64,562	Rental property income - prior year amount represented a settlement check and LED fixture rebate	12.8%
GENERAL FUND - Revenue Total	\$ 6,905,400	\$ 5,249,708	\$ 5,047,976	\$ 1,655,692	Ad Valorem tax collections will taper off these next months	76.0%
Fund Balance Appropriation - GF	2,424,270	5,720	102,041	2,418,550	Amount represent capital expenditures budgeted through Fund Balance appropriations	
Fund Balance Approp. - Drug Forfeiture Fund	25,000	-	-	25,000	Amount represents spend of Restricted Fund Balance for Drug Forfeiture Funds	
Total General Fund Revenue w/appropriations	\$ 9,354,670	\$ 5,255,428	\$ 5,150,017	\$ 4,099,242		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are trending below budget by \$882.4 or 20.1% with limited spending due to COVID
- Expenditures are below FY2020 actuals by \$421.1 or 10.7% which are also due to the affects of COVID and cancelled park events

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 1/31/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 1/31/2021	YTD Prior Year 1/31/2020	Budget Remaining to YE		% of Budget Spent thru 1/31/2021
General Government	\$ 1,368,900	\$ 762,142	\$ 678,603	\$ 606,758	55.7% of Total Budget used through 1/31/2021	
Wages and Fringe Benefits	\$ 581,300	\$ 329,949		\$ 251,351	Trending budgeted spend, includes workers comp ins premium for entire year	56.8%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 20,442		\$ 37,158	Trending below budgeted spend due to COVID work schedules	35.5%
Outside Services	\$ 301,900	\$ 170,913		\$ 130,987	Includes legal \$28.4K, Audit \$21.3K, IT/network services \$55.0K, outside services \$14.7K which includes construction administration costs for 2nd floor renovation and tax collection fees of \$50.9K	56.6%
Other	\$ 210,000	\$ 94,114		\$ 115,886	Insurances \$23.3K, dues \$25.2K are renewed at the beginning of fiscal year. Telephone and utilities \$25.4K with remaining expenditures are below budgeted spending.	44.8%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	Not utilized to date	0.0%
Capital Outlay	\$ 198,100	\$ 146,725		\$ 51,375	Carry over from FY2020 for Town Hall 2nd Floor Renovations, final invoice to be paid in February	74.1%
Public Safety	\$ 2,685,770	\$ 1,385,141	\$ 1,386,651	\$ 1,300,629	51.6% of Total Budget used through 1/31/2021	
Wages and Fringe Benefits	\$ 2,181,880	\$ 1,071,240		\$ 1,110,640	Trending budgeted spend, includes workers comp ins premium for entire year	49.1%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 28,273		\$ 60,677	Represents uniforms \$13.0, Supplies/Ammo/Inventory \$3.8K, Dept of Treasury \$2.3K & Dept of Justice \$1.5K	31.8%
Outside Services	\$ 59,670	\$ 27,493		\$ 32,177	Annual Retainer for PD attorney \$9K, crime lab expense \$15.4K	46.1%
Other	\$ 84,500	\$ 48,245		\$ 36,255	Insurance Expense represents \$27.1K of total spend which renews 7/1/2020, telecommunications \$11.2K	57.1%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 43,710		\$ 50,790	Fuel \$25.2K, Vehicle Repairs \$18.5K	46.3%
Capital Outlay (includes vehicle purchases)	\$ 176,270	\$ 166,181		\$ 10,089	Represent purchase of body cameras and vehicle purchases	94.3%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 1/31/2021 Actual vs Budget	Budget including amendments		YTD	Budget		% of Budget Spent thru 1/31/2021
	2020-2021	YTD Actual 1/31/2021	Prior Year 1/31/2020	Remaining to YE		
Transportation	\$ 816,200	\$ 164,983	\$ 572,439	\$ 651,217	20.2% of Total Budget used through 1/31/20201	
Wages and Fringe Benefits	\$ 106,775	\$ 58,562		\$ 48,213	Trending budgeted spend, includes workers comp ins premium for entire year	54.8%
Inventory and Equipment / Repairs/Supplies	\$ 1,700	\$ 494		\$ 1,206	Minimal costs to date	29.0%
Outside Services	\$ 75,400	\$ 40,480		\$ 34,920	Union County Urban Forester Program fees \$3.4K, TIA Fees for Developers - YTD \$0 collected but paid out \$36.9K related to prior year collected fees	53.7%
Other	\$ 12,625	\$ 1,300		\$ 11,325	Below budgeted spending YTD	10.3%
Utilities	\$ 111,500	\$ 64,148		\$ 47,352	Tracking budgeted spending YTD	57.5%
Paving/Sidewalks/Signage	\$ 75,000	\$ -		\$ 75,000	No repair/sidewalk completed at this point in time	0.0%
Capital Outlay	\$ -	\$ -		\$ -	No Capital Outlays are budgeted for Transportation at this time	0.0%
Powell Bill	\$ 433,200	\$ -		\$ 433,200	Contract has not been bid for FY2021 road repair. Coordinating bid with bordering community in coming months	0.0%
Public Works	\$ 303,800	\$ 157,723	\$ 185,343	\$ 146,077	51.9% of Total Budget used through 1/31/2021	
Wages and Fringe Benefits	\$ 137,200	\$ 75,776		\$ 61,424	Trending budgeted spend, includes workers comp ins premium for entire year	55.2%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 20,909		\$ 43,291	Misc shop equipment \$8.2K, COVID and supplies \$2.4K, repairs \$0.8K and building and grounds \$7.1K	32.6%
Outside Services	\$ 21,400	\$ 12,948		\$ 8,452	Annual inspections for Elevator \$3.3K, sprinklers \$0.7K, alarm system repair and inspection \$0.5K, fire inspection \$0.5K, roadside tree debris removal \$1.2K and HVAC remote monitoring annual fee and repairs \$2.6K	60.5%
Other	\$ 19,000	\$ 4,030		\$ 14,970	Tracking below budgeted spending YTD	21.2%
Capital Outlay	\$ 62,000	\$ 44,061		\$ 17,939	Replace HVAC System in Evidence Building and purchase of Kubuta Mini Excavator	71.1%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 1/31/2021 Actual vs Budget	Budget including		YTD		Budget Remaining to YE		% of Budget Spent thru 1/31/2021
	amendments 2020-2021	YTD Actual 1/31/2021	Prior Year 1/31/2020				
Planning & Zoning	\$ 388,800	\$ 186,282	\$ 186,004	\$ 202,518	47.9% of Total Budget used through 1/31/2021		
Wages and Fringe Benefits	\$ 253,550	\$ 134,865		\$ 118,685	Trending budgeted spend includes workers comp insurance premium for entire year	53.2%	
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 2,214		\$ 5,836	Office supplies (new desk) and inventory/equipment \$1.7K	27.5%	
Outside Services	\$ 82,300	\$ 46,372		\$ 35,928	Represents \$35.7K legal fees for work related to development agreements, annual IWORQ software license of \$2.4K, Union County Ruban Forester Program \$3.4K, Computer \$2.1K	56.3%	
Other	\$ 19,900	\$ 2,832		\$ 17,068	Below budgeted spending YTD	14.2%	
Nuisance Abatement	\$ 5,000	\$ -		\$ 5,000	No costs incurred YTD	0.0%	
Town Beautification	\$ 20,000	\$ -		\$ 20,000	Projects for use of these funds are being identified	0.0%	
Parks and Recreation	\$ 685,200	\$ 248,718	\$ 371,614	\$ 436,482	36.3% of Total Budget used through 1/31/2021		
Wages and Fringe Benefits	\$ 319,940	\$ 173,966		\$ 145,974	Trending budgeted spend includes workers comp insurance premium for entire year	54.4%	
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 6,272		\$ 72,928	Minimal costs YTD	7.9%	
Buildings and Grounds and Utilities	\$ 63,000	\$ 8,431		\$ 54,569	Utility costs \$7.7K	13.4%	
Outside Services	\$ 63,000	\$ 29,512		\$ 33,488	Tree removal Blair Mill Park \$5.5K, Greenway Hawk Signal Design \$10.5K and Park Christmas lighting \$13.5K	46.8%	
Other	\$ 32,950	\$ 6,897		\$ 26,053	Insurance premium for the year \$1.6K, training \$1.4K, dues/subscriptions \$2.4K	20.9%	
Events and Advertising	\$ 77,110	\$ 12,200		\$ 64,910	Recreational programming \$4.9K and park events \$7.3K - Stallingsfest and other events cancelled	15.8%	
Capital Outlay	\$ 50,000	\$ 11,440		\$ 38,560	New shades for park \$11.4K	22.9%	

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 1/31/2021 Actual vs Budget	Budget including		YTD			% of Budget Spent thru 1/31/2021
	amendments 2020-2021	YTD Actual 1/31/2021	Prior Year 1/31/2020	Budget Remaining to YE		
Sanitation	\$ 1,020,000	\$ 558,390	\$ 556,717	\$ 461,610	54.7% of Total Budget used through 1/31/2021 Negotiated contract and expect to be able to stay within budget	
Debt Service	\$ 379,900	\$ 52,852	\$ -	\$ 327,048	13.9% of Total Budget used through 1/31/2021 Represents interest payments for June - January	
Total Dept Expenditures - General Fund	\$ 7,648,570	\$ 3,516,233	\$ 3,937,371	\$ 4,132,337	Total all Departments	46.0%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 10,160	\$ 1,700,000	Potter Road Pleasant Plains - Project has been delayed by NCDOT - no update has been received regarding start of road construction	
Capital Project Fund 42 Expenditures	\$ 6,000	\$ 5,720	\$ 1,948,722	\$ 280	New Town Hall and Public Works Building - limited costs for FY2021 of \$5.7K related to wireless connection	
Contingency	\$ 100	\$ -	\$ -	\$ 100	Not expected to use this fiscal year	
Total GENERAL FUND	\$ 9,354,670	\$ 3,521,953	\$ 5,896,253	\$ 5,832,717	Total General Fund (including Capital Projects and Contingency)	37.6%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (1,958,882)		FY2020 Expenses were the construction costs for New Town Hall and Public Works Building from prior year	
Total GENERAL FUND	\$ 9,354,670	\$ 3,516,233	\$ 3,937,371	\$ 5,832,717	Total General Fund (excludes Capital Projects)	37.6%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 1/31/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 1/31/2021	YTD Prior Year 1/31/2020	Budget Remaining to YE		% of Budget Spent thru 1/31/2021
STORM WATER FUND						
Revenue	\$ 515,500	\$ 416,809	\$ 408,630	\$ 98,691	Storm water revenue represents collections through December	80.9%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 416,809	\$ 408,630	\$ 98,691		80.9%
Expenditure Total	\$ 515,500	\$ 226,189	\$ 540,437	\$ 289,311	Total Expenditures for Storm Water	43.9%
Wages and Fringe Benefits	\$ 107,030	\$ 57,189	\$ 55,755	\$ 49,841	Trending budgeted spend, includes workers comp ins premium for entire year	53.4% 40.4%
Repairs/Outside Services	\$ 396,540	\$ 160,128	\$ 279,440	\$ 236,412	Currently the Town has 11 storm water projects identified: Woodbridge Entrance, 2226 Caernarfon Ln., 5028 Weatherly Way, 1311 Millrace Ln., 562 Ballymote Dr., 8032 Hunley Ridge Dr., 2177 Bluebonnet Lane, 101 Springhill Dr., 1132 Hawthorne Dr., 502 White Oak Ln. and 401 West Circle. FY2020 expense is for the large Wedgewood Ct project.	
Other	\$ 11,930	\$ 8,872	\$ 7,452	\$ 3,058	Dues/subscriptions \$2.6K, tax collection fees \$6.3K	74.4%
Transfer to General Fund	\$ -	\$ -	\$ 197,790	\$ -	FY2020 amount represents a portion of the underground water detention system	0.0%

FY2020-2021 Fund Balance

	7/1/2020 Balance	Change in Balance	1/31/2021 Balance
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	388,744	\$ 680,258
Drug Forfeiture	53,262	(2,245)	\$ 51,017
Capital Project Fund - Potter/Pleasant Plains	1,193,280	-	\$ 1,193,280
Capital Project Fund - New Town Hall and PW Buildings	-	-	\$ -
Fees in Lieu of Park Land	374,474	-	\$ 374,474
Subsequent year expenditures	2,091,800	-	\$ 2,091,800
30 Percent Reserve	2,189,160	-	\$ 2,189,160
YTD Revenue less Expenditures	-	1,341,255	1,341,255
Total Fund Balance - General Fund	\$ 10,732,946	\$ 1,727,755	\$ 12,460,701

Fund Balance - Storm Water	\$ 1,080,355	\$ 190,620	\$ 1,270,975
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- Overall General Fund balance increased \$1.7M from June to January 31 due to collections of Ad Valorem taxes and grant revenues
- Storm Water Fund Balance increased \$190.6K from collection of Storm Water fees through January

FY2020-2021

Cash & Investment Balances

Balance as of 1/31/2021	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$3,938,140	\$953,211	\$7,984	\$4,899,335
NCCMT Govt & Term Investments	\$8,244,395			\$8,244,395
NCCMT Powell Bill	\$680,258			\$680,258
Total	<u>\$12,862,793</u>	<u>\$953,211</u>	<u>\$7,984</u>	<u>\$13,823,988</u>

- Cash balances increased due to collection Ad Valorem and Storm Water Taxes through January as well as 2nd quarter distributions for Powell Bill and Utility taxes



FY2021 Unbudgeted Items

At the February 8th Council meeting – the major unbudgeted items were addressed and budget amendments were passed.

FY2020-2021

Summary

- Revenue above prior fiscal year by \$126.8K or 6.6% and \$201.7K or 14.1% above budget through January. Town has collected 90% of budgeted Ad valorem taxes and 50% of budgeted sales and use taxes. All indications are that the Town will exceed budget by end of fiscal year due to increased sales and use tax, Covid Relief Funds and grants collected year-to-date
- Expenditures are \$421K below prior fiscal year and 20.1% below budget through 1/31/2021 due to COVID and cancelled events
- Cash balances are high at \$13.8M at 1/31/2021
- Based on current departmental spending and cost savings– fund balance is expected to increase at the end of the fiscal year

FY2021 Financial Report as of 1/31/2021

For questions regarding this report contact:

Marsha Gross

Finance Officer for the Town of Stallings

704-821-0311