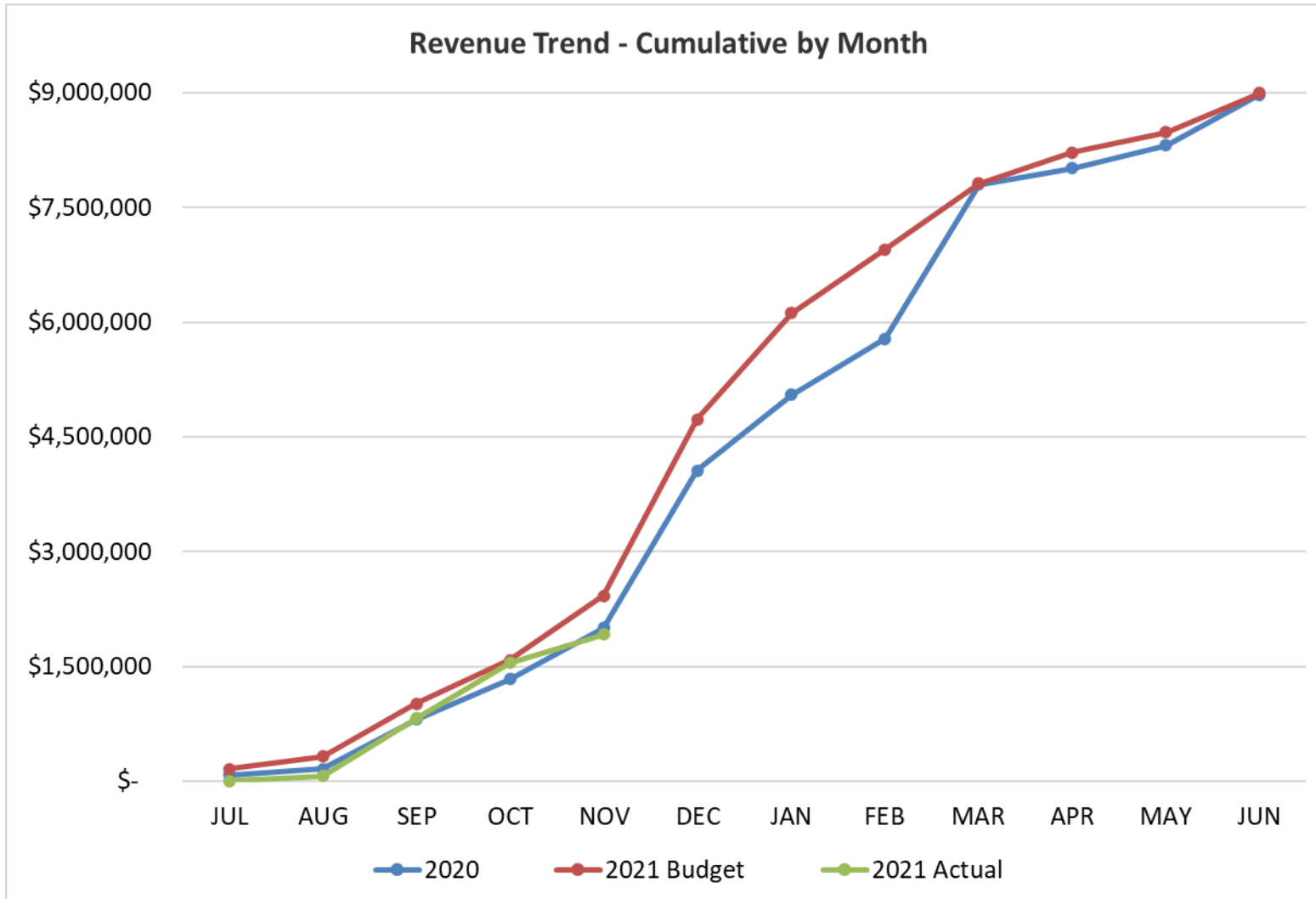




Monthly Financial Report
Fiscal Year 2021 as of
11/30/2020

FY2020-2021 General Fund – Revenue Trend



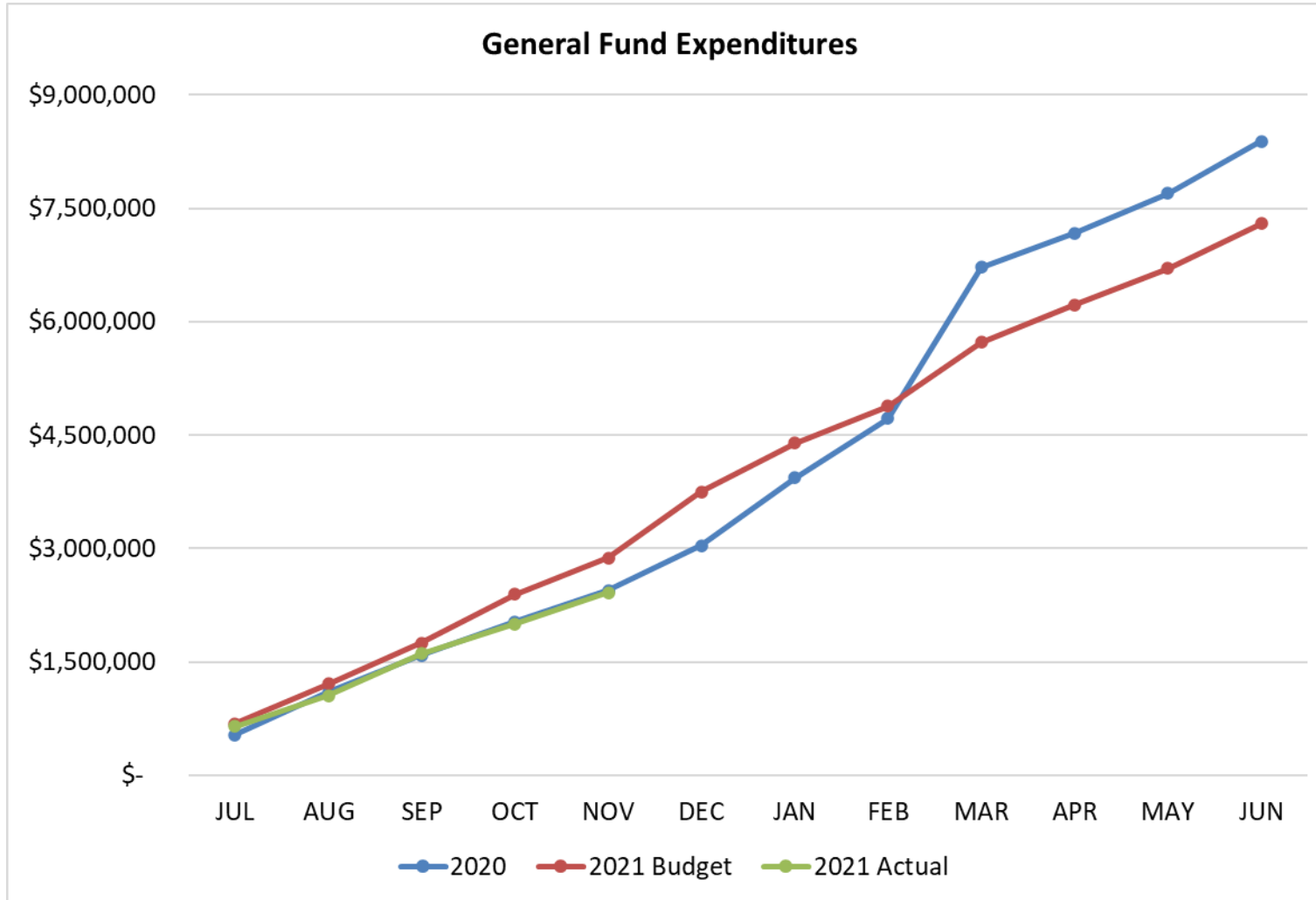
- Revenue tracking \$88.6K below previous fiscal year due mainly to reduction in Ad Valorem tax collections through November. Expect this to change next month with December tax receipts.
- FY2021 Revenues include \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Relief Grant

FY2020-2021 General Fund – Revenues

Summary Report -11/30/2020 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 11/30/2020	YTD Prior Year 11/30/2019	Budget Remaining to YE		% of Budget Spent thru 11/30/2020
<u>GENERAL FUND - Revenue</u>						
Ad Valorem Tax	3,630,000	683,985	858,444	\$ 2,946,015	Taxes received from the county in arrears - taxes collected from October	18.8%
Sales and Use Tax	1,252,000	383,971	346,651	\$ 868,029	Tracking well above budget, expect to exceed budget by approximately \$300K	30.7%
Gross Vehicle Rental	8,500	2,815	3,542	\$ 5,685	Taxes received from the county in arrears - taxes collected from October	33.1%
Motor Vehicle	396,000	154,305	139,978	\$ 241,695	Taxes received from the county in arrears - taxes collected from October	39.0%
Powell Bill	400,000	194,346	201,283	\$ 205,654	1st Powell Bill distribution received in September	48.6%
Beer/Wine	70,000	-	-	\$ 70,000	Distributions for FY2021 have not been collected	0.0%
Franchise & Utility Tax	802,000	175,295	183,671	\$ 626,705	1st Utility Tax distribution, slightly below FY2020 distribution	21.9%
Investment/Interest	132,500	2,982	70,778	\$ 129,518	Expect increase in January with December 2021 tax collections	2.3%
PD Related	3,100	1,480	4,847	\$ 1,620	Represents police report fees	47.7%
Transportation Contributions	-	-	-	\$ -	Contributions from Terwilliger Pappas for Chestnut Roundabout in FY2020	0.0%
TIA Fees	60,000	1,303	100,100	\$ 58,697	Minimal TIA fees from potential developers collected YTD - related expense of \$35.8K are carry over from FY2020	2.2%
Planning & Zoning Related	67,400	35,410	73,133	\$ 31,990	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	52.5%
Park & Rec Related	9,900	577	3,145	\$ 9,323	Fees for park rentals	5.8%
Grants	-	273,060	-	\$ (273,060)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	7,549	20,075	\$ 66,451	Rental property income - prior year amount represented a settlement check and LED fixture rebate	10.2%
GENERAL FUND - Revenue Total	\$ 6,905,400	\$ 1,917,079	\$ 2,005,647	\$ 4,988,321	Expect increase in December and January with Ad Valorem tax collections	27.8%
Fund Balance Appropriation - GF	2,166,070	5,720	81,308	2,160,350	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	\$ 9,096,470	\$ 1,922,799	\$ 2,086,955	\$ 7,173,671		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are trending below budget by \$460K with limited spending due to COVID
- Expenditures are tracking to FY2020 actuals with a small variance of \$28K

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 11/30/2020 Actual vs Budget	Budget including	YTD Actual	YTD	Budget	% of Budget Spent thru 11/30/2020
	amendments 2020-2021	11/30/2020	Prior Year 11/30/2019	Remaining to YE	
General Government	\$ 1,193,900	\$ 565,601	\$ 456,754	\$ 628,299	47.4% of Total Budget used through 11/30/2020
Wages and Fringe Benefits	\$ 581,300	\$ 217,168		\$ 364,132	Trending below budgeted spend, includes workers comp ins premium for entire year 37.4%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 17,894		\$ 39,706	Trending below budgeted spend due to COVID work schedules 31.1%
Outside Services	\$ 301,900	\$ 107,254		\$ 194,646	Includes legal \$20.6K, Audit \$21.3K, IT/network services \$40.9K, outside services \$12.5K which includes construction administration costs for 2nd floor renovation 35.5%
Other	\$ 210,000	\$ 76,561		\$ 133,439	Insurances \$23.3K, dues \$19.7K are renewed at the beginning of fiscal year. Remaining expenditures are below budgeted spending. 36.5%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	0.0%
Capital Outlay	\$ 23,100	\$ 146,725		\$ (123,625)	Carry over from FY2020 for Town Hall 2nd Floor Renovations - will need a budget amendment to include final payment for the renovation 635.2%
Public Safety	\$ 2,685,770	\$ 926,474	\$ 881,544	\$ 1,759,296	28.6% of Total Budget used through 10/31/2020
Wages and Fringe Benefits	\$ 2,181,880	\$ 720,725		\$ 1,461,155	Trending below budgeted spend, includes workers comp ins premium for entire year 33.0%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 24,048		\$ 64,902	Represents uniforms \$11.6K, Dept of Treasury \$2.3K & Dept of Justice \$1.5K 27.0%
Outside Services	\$ 59,670	\$ 19,438		\$ 40,232	Annual Retainer for PD attorney \$4.5K, crime lab expense \$12.5K 32.6%
Other	\$ 84,500	\$ 41,371		\$ 43,129	Insurance Expense represents \$26.6K of total spend which renews 7/1/2020, telecommunications \$7.4K 49.0%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 27,861		\$ 66,639	Fuel \$14.8K, Vehicle Repairs \$13.0K 29.5%
Capital Outlay (includes vehicle purchases)	\$ 176,270	\$ 93,031		\$ 83,239	Represent purchase of body cameras, vehicle purchases will occur later in the year 52.8%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 11/30/2020 Actual vs Budget	Budget including		YTD		Budget Remaining to YE	% of Budget Spent thru 11/30/2020
	amendments 2020-2021	YTD Actual 11/30/2020	Prior Year 11/30/2019			
Transportation	\$ 783,000	\$ 124,379	\$ 196,764	\$ 658,621	15.9% of Total Budget used through 11/30/2020	
Wages and Fringe Benefits	\$ 106,775	\$ 38,194		\$ 68,581	Trending below budgeted spend, includes workers comp ins premium for entire year	35.8%
Inventory and Equipment / Repairs/Supplies	\$ 1,700	\$ 134		\$ 1,566	Minimal costs to date	7.9%
Outside Services	\$ 75,400	\$ 39,361		\$ 36,039	Union County Urban Forester Program fees \$3.4K, TIA Fees for Developers - YTD \$0 collected but paid out \$35.8K related to prior year collected fees	52.2%
Other	\$ 12,625	\$ 412		\$ 12,213	Below budgeted spending YTD	3.3%
Utilities	\$ 111,500	\$ 46,278		\$ 65,222	Tracking budgeted spending YTD	41.5%
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	\$ 400,000	\$ -		\$ 400,000	Contract has been bid for FY2021 road repair but no work has been completed to date	0.0%
Public Works	\$ 303,800	\$ 88,340	\$ 151,910	\$ 215,460	29.1% of Total Budget used through 11/30/2020	
Wages and Fringe Benefits	\$ 137,200	\$ 50,024		\$ 87,176	Trending below budgeted spend, includes workers comp ins premium for entire year	36.5%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 15,594		\$ 48,606	Misc shop equipment \$7.4K, COVID and supplies \$2.3K, repairs \$0.8K and building and grounds \$4.1K	24.3%
Outside Services	\$ 21,400	\$ 11,473		\$ 9,927	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	53.6%
Other	\$ 19,000	\$ 3,528		\$ 15,472	Tracking below budgeted spending YTD	18.6%
Capital Outlay	\$ 62,000	\$ 7,721		\$ 54,279	Replace HVAC System in Evidence Building	12.5%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 11/30/2020 Actual vs Budget	Budget including		YTD	Budget Remaining to YE		% of Budget Spent thru 11/30/2020
	amendments 2020-2021	YTD Actual 11/30/2020	Prior Year 11/30/2019			
Planning & Zoning	\$ 344,800	\$ 124,892	\$ 117,771	\$ 219,908	36.2% of Total Budget used through 11/30/2020	
Wages and Fringe Benefits	\$ 253,550	\$ 84,753		\$ 168,797	Trending budgeted spend includes workers comp insurance premium for entire year	33.4%
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 2,047		\$ 6,003	Office supplies - new desk \$1.3K	25.4%
Outside Services	\$ 38,300	\$ 35,810		\$ 2,490	Represents \$27.2K legal fees for work related to development agreements, annual IWORQ software license of \$2.4K and Union County Ruban Forester Program \$3.4K	93.5%
Other	\$ 19,900	\$ 2,282		\$ 17,618	Below budgeted spending YTD	11.5%
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	\$ 150,430	\$ 247,421	\$ 534,770	22.0% of Total Budget used through 11/30/2020	
Wages and Fringe Benefits	\$ 319,940	\$ 114,764		\$ 205,176	Trending budgeted spend includes workers comp insurance premium for entire year	35.9%
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 4,336		\$ 74,864	Minimal costs YTD	5.5%
Buildings and Grounds and Utilities	\$ 63,000	\$ 5,747		\$ 57,253	Utility costs \$5.0K	9.1%
Outside Services	\$ 63,000	\$ 12,231		\$ 50,769	Tree removal Blair Mill Park \$5.5K and deposit for Park Christmas lighting \$6.8K	19.4%
Other	\$ 32,950	\$ 5,688		\$ 27,262	Insurance premium for the year \$1.6K, training \$1.2K, dues/subscriptions \$1.8K	17.3%
Events and Advertising	\$ 77,110	\$ 7,663		\$ 69,447	Recreational programming \$4.3K and park events \$3.4K - Stallingsfest and other events cancelled	9.9%
Capital Outlay	\$ 50,000	\$ -		\$ 50,000	No costs incurred YTD	0.0%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 11/30/2020 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 11/30/2020	YTD Prior Year 11/30/2019	Budget Remaining to YE	% of Budget Spent thru 11/30/2020
Sanitation	\$ 1,020,000	\$ 398,975	\$ 392,899	\$ 621,025	39.1% of Total Budget used through 11/30/2020 Negotiated contract and expect to be able to stay within budget
Debt Service	\$ 379,900	\$ 37,752	\$ -	\$ 342,148	9.9% of Total Budget used through 11/30/2020 Represents interest payments for June -November
Total Dept Expenditures - General Fund	\$ 7,396,370	\$ 2,416,843	\$ 2,445,063	\$ 4,979,527	Total all Departments 32.7%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 8,331	\$ 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	\$ -	\$ 5,720	\$ 1,634,197	\$ (5,720)	New Town Hall and Public Works Building - no budgeted costs for FY2021 but will incur approximately \$7K in expenses related to wireless connection, will require a budget amendment
Contingency	\$ 100	\$ -	\$ -	\$ 100	Not expected to use this fiscal year
Total GENERAL FUND	\$ 9,096,470	\$ 2,422,563	\$ 4,087,591	\$ 6,673,907	Total General Fund (including Capital Projects and Contingency) 26.6%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (1,634,197)		2019 Expenses were the construction costs for New Town Hall and Public Works Building from prior year
Total GENERAL FUND	\$ 9,096,470	\$ 2,416,843	\$ 2,453,394	\$ 6,673,907	Total General Fund (excludes Capital Project carry forward) 26.6%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 11/30/2020 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 11/30/2020	YTD Prior Year 11/30/2019	Budget Remaining to YE		% of Budget Spent thru 11/30/2020
STORM WATER FUND						
Revenue	\$ 515,500	\$ 112,515	\$ 120,448	\$ 402,985	Storm water revenue represents collections through November	21.8%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 112,515	\$ 120,448	\$ 402,985		21.8%
Expenditure Total	\$ 515,500	\$ 163,636	\$ 513,234	\$ 351,864	Total Expenditures for Storm Water	31.7%
Wages and Fringe Benefits	\$ 107,030	\$ 38,664	\$ 37,720	\$ 68,366	Slightly below budget YTD, includes Workers Comp Ins for entire year	36.1%
Repairs/Outside Services	\$ 396,540	\$ 120,664	\$ 276,495	\$ 275,876	Currently the Town has 17 storm water projects identified: Shady Knoll Circle, Limerick Dr., Shannamara Dr., Clonmel Dr., Caernarfon Ln., Millrace Ln., Clonmell Dr., Ballymote Dr., Bluebonnet Ln., Hawthorne Dr., White Oak Ln., Gold Crest Dr., Redwood Dr., West Circle, Springhill Rd., Greenbriar and Weatherly Way. Work is completed on Cupped Oak and ongoing on Maple Shore. FY2020 expense is for the large Wedgewood Ct project.	30.4%
Other	\$ 11,930	\$ 4,308	\$ 3,129	\$ 7,622	Dues/subscriptions \$2.6K, tax collection fees \$1.7K	36.1%
Transfer to General Fund	\$ -	\$ -	\$ 195,890	\$ -	FY2020 amount represents a portion of the underground water detention system	0.0%

FY2020-2021 Fund Balance

	7/1/2020 Balance	Change in Balance	11/30/2020 Balance
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	194,388	\$ 485,902
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	-	(697,627)	(697,627)
Total Fund Balance - General Fund	\$ 10,732,946	\$ (505,483)	\$ 10,227,463
Fund Balance - Storm Water	\$ 1,080,355	\$ (51,121)	\$ 1,029,234

- Overall General Fund balance decreased \$505,483 from June to November 30 due to lag in collections of Ad Valorem taxes, expect this to reverse in December with the collection of these taxes.
- Storm Water Fund Balance decreased \$51,121 but is expected to increase as the Storm Water fees are collected beginning December

FY2020-2021

Cash & Investment Balances

Balance as of 11 /30/2020	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$2,060,008	\$984,429	\$7,984	\$3,052,421
NCCMT Govt & Term Investments	\$7,762,357			\$7,762,357
NCCMT Powell Bill	\$485,902			\$485,902
Total	<u>\$10,308,267</u>	<u>\$984,429</u>	<u>\$7,984</u>	<u>\$11,300,680</u>

- Cash balance will begin to increase in December when Ad Valorem Taxes are collected and deposited into the Town's accounts

FY2020-2021

Carryover Items from FY2020 to FY2021

	<i>Budget in FY2020</i>	<i>Amount Spent in FY2020</i>	<i>Carryover to FY2021</i>
<i>Town Hall 2nd Floor Renovations</i>	\$ 372,040	\$ 183,815	\$ 188,225
<i>New Town Hall - Internet cabling for the Building</i>	\$ 5,720	\$ -	\$ 5,720
<i>Total General Government</i>			\$ 193,945
<i>Vickery Greenway Design - NCDOT Crosswalk Review Estimated \$2,500 to \$6,000</i>	\$ -	\$ -	\$ 6,000
<i>Total Park and Recreation</i>			\$ 6,000
<i>Total Unfunded Amendments needed to FY2021 Budget</i>			\$ 199,945

FY2020-2021

Summary

- Revenue slightly below prior fiscal year by \$88.6K or 5.6% and 26.5% below budget through November, all indications are that the Town will exceed budget by end of fiscal year due to trend in sales and use tax collections, Covid Relief Funds and grants collected year-to-date
- Expenditures are \$28K below prior fiscal year and 19.2% below budget through 11/30/2020
- Cash balances are high at \$11.3M at 11/30/2020
- Based on current spending – may be able to cover unbudgeted expenditures with savings in departmental spending without the use of fund balance