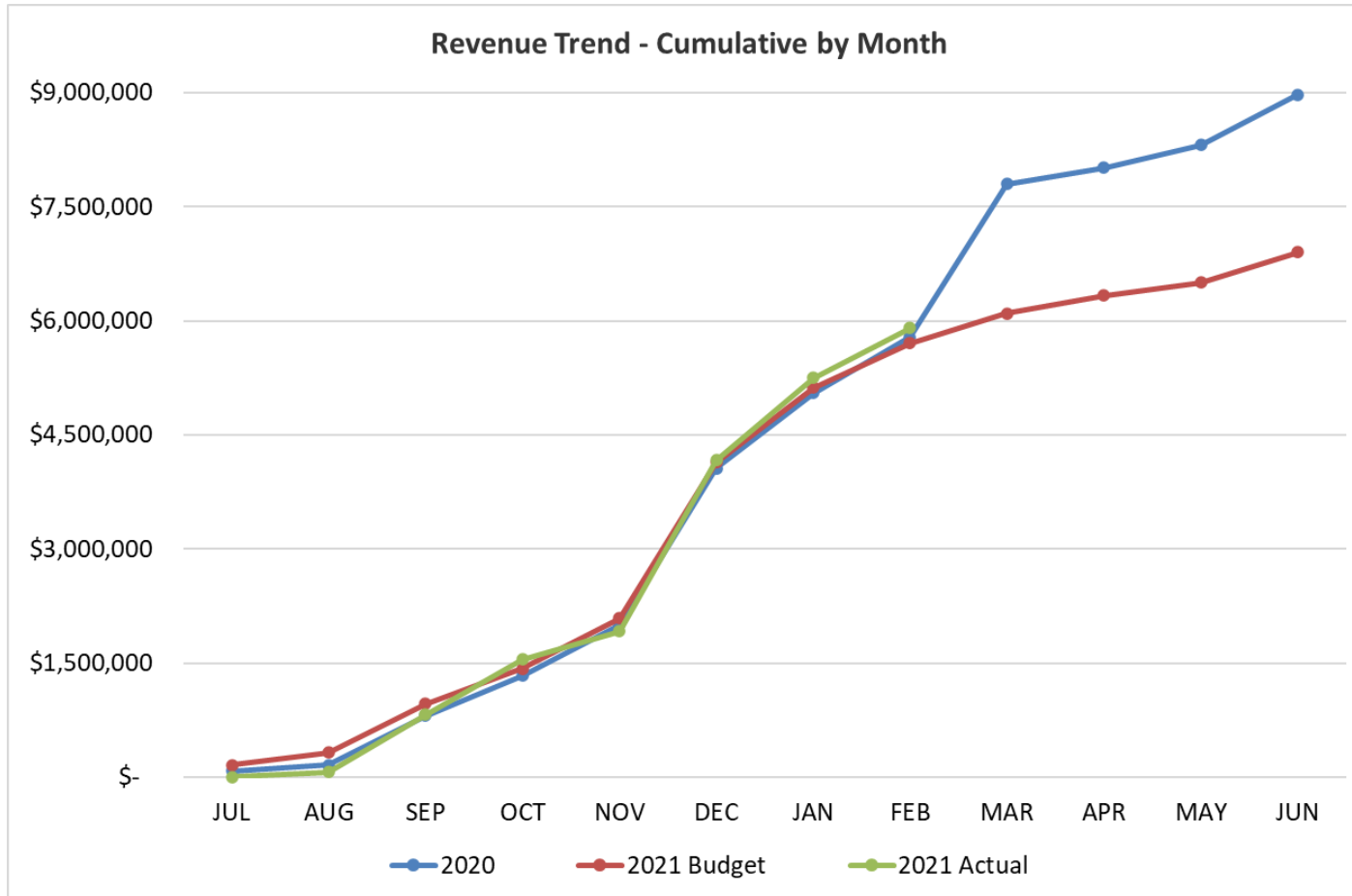




Monthly Financial Report
Fiscal Year 2021 as of
2/28/2021

FY2020-2021 General Fund – Revenue Trend



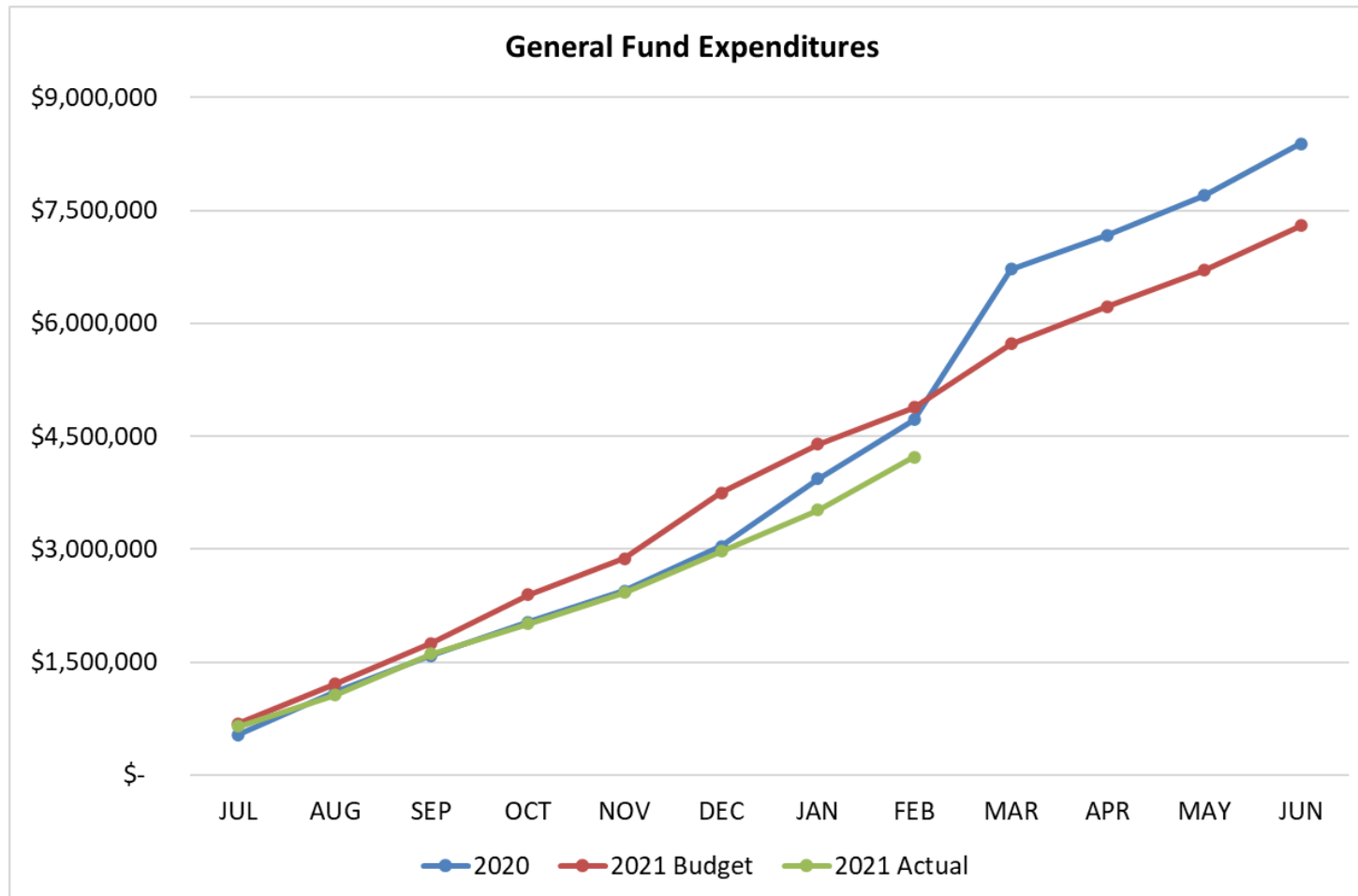
- Revenue tracking \$126.4.7K above previous fiscal year due mainly to receipt of \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Relief Grant in this FY
- FY2021 Revenues are \$201.2K above budget also due to the grant revenue mentioned above

FY2020-2021 General Fund – Revenues

Summary Report -2/28/2021 Actual vs Budget	Budget including	YTD Actual 2/28/2021	YTD	Budget Remaining to YE		% of Budget Spent thru 2/28/2021
	amendments 2020-2021		Prior Year 2/28/2020			
<u>GENERAL FUND - Revenue</u>						
Ad Valorem Tax	3,630,000	3,654,534	3,579,572	\$ (24,534)	Taxes received have exceeded budget with taxes collected through January	100.7%
Sales and Use Tax	1,252,000	773,812	697,150	\$ 478,188	Tracking well above budget, includes collection through December, expect to exceed budget by approximately \$150K	61.8%
Gross Vehicle Rental	8,500	4,724	5,498	\$ 3,776	Represents taxes collected through January	55.6%
Motor Vehicle	396,000	253,878	244,594	\$ 142,122	Represents taxes collected through January	64.1%
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	5,384	107,267	\$ 127,116	Drop in investment income due to decrease in investment rates for this year compared to PY	4.1%
PD Related	3,100	5,242	7,032	\$ (2,142)	Represents police report fees	169.1%
Transportation Contributions	-	-	87,500	\$ -	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	83,355	79,068	\$ (15,955)	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	123.7%
Park & Rec Related	9,900	782	32,983	\$ 9,118	Fees for park rentals	7.9%
Grants	-	273,851	-	\$ (273,851)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	65,889	(708,857)	\$ 8,111	Rental property income - prior year amount represented a settlement check and LED fixture rebate	89.0%
GENERAL FUND - Revenue Total	\$ 6,905,400	\$ 5,909,145	\$ 5,047,976	\$ 996,255	Ad Valorem tax collections will taper off these next months	85.6%
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	\$ 5,914,865	\$ 5,150,017	\$ 3,439,805		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are trending below budget by \$660.6 or 13.5% with limited spending due to COVID
- Expenditures are below FY2020 actuals by \$491.9 or 10.4% which are also due to the affects of COVID and cancelled park events

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 2/28/2021 Actual vs Budget	Budget including amendments		YTD	Budget	% of Budget Spent thru 2/28/2021
	2020-2021	YTD Actual 2/28/2021	Prior Year 2/28/2020	Remaining to YE	
General Government	\$ 1,368,900	\$ 839,809	\$ 770,286	\$ 529,090	61.3% of Total Budget used through 2/28/2021
Wages and Fringe Benefits	\$ 581,300	\$ 374,674		\$ 206,626	Trending budgeted spend, includes workers comp ins premium for entire year 64.5%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 21,194		\$ 36,406	Trending below budgeted spend due to COVID work schedules 36.8%
Outside Services	\$ 301,900	\$ 191,809		\$ 110,091	Includes legal \$30.9K, Audit \$21.3K, IT/network services \$61.9K, outside services \$18.1K which includes construction administration costs for 2nd floor renovation and tax collection fees of \$59.0K 63.5%
Other	\$ 210,000	\$ 102,407		\$ 107,593	Insurances \$23.3K, dues \$25.8K are renewed at the beginning of fiscal year. Telephone and utilities \$29.7K with remaining expenditures are below budgeted spending. 48.8%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	Not utilized to date 0.0%
Capital Outlay	\$ 198,100	\$ 149,725		\$ 48,375	Carry over from FY2020 for Town Hall 2nd Floor Renovations, final invoice for \$44.2K to be paid in March 75.6%
Public Safety	\$ 2,685,770	\$ 1,535,955	\$ 1,563,309	\$ 1,149,815	57.2% of Total Budget used through 2/28/2021
Wages and Fringe Benefits	\$ 2,181,880	\$ 1,207,780		\$ 974,100	Trending budgeted spend, includes workers comp ins premium for entire year 55.4%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 32,923		\$ 56,027	Represents uniforms \$14.3, Supplies/Ammo/Inventory \$4.1K, Dept of Treasury \$2.9K & Dept of Justice \$2.2K 37.0%
Outside Services	\$ 59,670	\$ 28,176		\$ 31,494	Annual Retainer for PD attorney \$9K, crime lab expense \$15.7K 47.2%
Other	\$ 84,500	\$ 49,260		\$ 35,240	Insurance Expense represents \$27.1K of total spend which renews 7/1/2020, telecommunications \$12.3K 58.3%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 51,636		\$ 42,864	Fuel \$29.0K, Vehicle Repairs \$22.6K 54.6%
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 - 2/28/2021 Actual vs Budget	Budget including amendments		YTD	Budget	% of Budget Spent thru 2/28/2021
	2020-2021	2/28/2021	Prior Year 2/28/2020	Remaining to YE	
Transportation	\$ 816,200	\$ 181,074	\$ 941,732	\$ 635,126	22.2% of Total Budget used through 2/28/2021
Wages and Fringe Benefits	\$ 106,775	\$ 66,117		\$ 40,658	Trending budgeted spend, includes workers comp ins premium for entire year 61.9%
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	\$ 1,341		\$ 11,284	Below budgeted spending YTD 10.6%
Utilities	\$ 111,500	\$ 72,643		\$ 38,857	Tracking budgeted spending YTD 65.2%
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	\$ 185,102	\$ 203,827	\$ 118,698	60.9% of Total Budget used through 2/28/2021
Wages and Fringe Benefits	\$ 137,200	\$ 85,923		\$ 51,277	Trending budgeted spend, includes workers comp ins premium for entire year 62.6%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 37,554		\$ 26,646	Misc shop equipment \$22.6K, COVID and supplies \$2.5K, repairs \$1.0K and building and grounds \$9.0K 58.5%
Outside Services	\$ 21,400	\$ 13,198		\$ 8,202	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 61.7%
Other	\$ 19,000	\$ 4,366		\$ 14,634	Tracking below budgeted spending YTD 23.0%
Capital Outlay	\$ 62,000	\$ 44,061		\$ 17,939	Replace HVAC System in Evidence Building and purchase of Kubota Mini Excavator 71.1%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 2/28/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 2/28/2021	YTD Prior Year 2/28/2020	Budget Remaining to YE		% of Budget Spent thru 2/28/2021
Planning & Zoning	\$ 388,800	\$ 214,337	\$ 207,181	\$ 174,463	55.1% of Total Budget used through 2/28/2021	
Wages and Fringe Benefits	\$ 253,550	\$ 153,622		\$ 99,928	Trending budgeted spend includes workers comp insurance premium for entire year	60.6%
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 2,295		\$ 5,755	Office supplies (new desk) and inventory/equipment \$1.7K	28.5%
Outside Services	\$ 82,300	\$ 54,936		\$ 27,364	Represents \$43.9K 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	66.8%
Other	\$ 19,900	\$ 3,484		\$ 16,416	Below budgeted spending YTD	17.5%
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	\$ 280,332	\$ 403,002	\$ 404,868	40.9% of Total Budget used through 2/28/2021	
Wages and Fringe Benefits	\$ 319,940	\$ 197,341		\$ 122,599	Trending budgeted spend includes workers comp insurance premium for entire year	61.7%
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 6,713		\$ 72,487	Supplies \$2.8K, Inventory and Equipment \$1.0K, Equipment Rental \$2.1K	8.5%
Buildings and Grounds and Utilities	\$ 63,000	\$ 10,239		\$ 52,761	Utility costs \$9.5K	16.3%
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	\$ 7,274		\$ 25,676	Insurance premium for the year \$1.6K, training \$1.6K, dues/subscriptions \$2.4K	22.1%
Events and Advertising	\$ 77,110	\$ 12,314		\$ 64,796	Recreational programming \$5.0 and park events \$7.3K - Stallingsfest and other events cancelled	16.0%
Capital Outlay	\$ 50,000	\$ 16,940		\$ 33,060	New shades for park \$16.2K, Concrete Installation \$0.7K	33.9%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 2/28/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 2/28/2021	YTD Prior Year 2/28/2020	Budget Remaining to YE	% of Budget Spent thru 2/28/2021
Sanitation	\$ 1,020,000	\$ 638,278	\$ 629,634	\$ 381,722	62.6% of Total Budget used through 2/28/2021 Negotiated contract and expect to be able to stay within budget
Debt Service	\$ 379,900	\$ 352,203	\$ -	\$ 27,697	92.7% of Total Budget used through 2/28/2021 Represents interest payments for June - February plus principal payment of \$281,900
Total Dept Expenditures - General Fund	\$ 7,648,570	\$ 4,227,090	\$ 4,718,972	\$ 3,421,480	Total all Departments 55.3%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 21,245	\$ 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	\$ 2,615,127	\$ 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	\$ 4,232,810	\$ 7,355,344	\$ 5,121,860	Total General Fund (including Capital Projects and Contingency) 45.2%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (2,636,372)		FY2020 Expenses were the construction costs for New Town Hall and Public Works Building from prior year
Total GENERAL FUND	\$ 9,354,670	\$ 4,227,090	\$ 4,718,972	\$ 5,121,860	Total General Fund (excludes Capital Projects) 45.2%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 2/28/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 2/28/2021	YTD Prior Year 2/28/2020	Budget Remaining to YE		% of Budget Spent thru 2/28/2021
STORM WATER FUND						
Revenue	\$ 515,500	\$ 464,592	\$ 464,256	\$ 50,908	Storm water revenue trending to PY collections through January	90.1%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 464,592	\$ 464,256	\$ 50,908		90.1%
Expenditure Total	\$ 515,500	\$ 234,565	\$ 587,309	\$ 280,935	Total Expenditures for Storm Water	45.5%
Wages and Fringe Benefits	\$ 107,030	\$ 64,848	\$ 63,042	\$ 42,182	Trending budgeted spend, includes workers comp ins premium for entire year	60.6%
Repairs/Outside Services	\$ 396,540	\$ 160,128	\$ 318,136	\$ 236,412	Currently the Town has 14 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, 2238 Redwood Dr, 401 West Circle, 416 Springhill Rd, and 5012 Weatherly Way. FY2020 expense is for the large Wedgewood Ct project.	40.4%
Other	\$ 11,930	\$ 9,589	\$ 8,341	\$ 2,341	Dues/subscriptions \$2.6K, tax collection fees \$6.3K	80.4%
Transfer to General Fund	\$ -	\$ -	\$ 197,790	\$ -	FY2020 amount represents a portion of the underground water detention system	0.0%

FY2020-2021 Fund Balance

	<i>7/1/2020 Balance</i>	<i>Change in Balance</i>	<i>2/28/2021 Balance</i>
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	388,750	\$ 680,264
Drug Forfeiture	53,262	(2,867)	\$ 50,395
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	52,385	\$ 426,859
Subsequent year expenditures	2,091,800	-	\$ 2,091,800
30 Percent Reserve	2,189,160	-	\$ 2,189,160
YTD Revenue less Expenditures	-	1,238,068	1,238,068
Total Fund Balance - General Fund	\$ 10,732,946	\$ 1,676,335	\$ 12,409,281
Fund Balance - Storm Water	\$ 1,080,355	\$ 230,028	\$ 1,310,383

- Overall General Fund balance increased \$1.7M from June to February 28 due to collections of Ad Valorem taxes and grant revenues plus overall savings in spending in each of the town's departments
- Storm Water Fund Balance increased \$190.6K from collection of Storm Water fees through February

FY2020-2021

Cash & Investment Balances

Balance as of 2/28/2021	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$3,391,448	\$1,310,517	\$7,984	\$4,709,949
NCCMT Govt & Term Investments	\$8,379,317			\$8,379,317
NCCMT Powell Bill	\$680,263			\$680,263
Total	<u>\$12,451,028</u>	<u>\$1,310,517</u>	<u>\$7,984</u>	<u>\$13,769,529</u>

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



FY2021 Unbudgeted Items

Currently, no major unbudgeted items have been identified.

FY2020-2021

Summary

- Revenue above prior fiscal year by \$126.4K or 2.21% and \$201.2K or 3.52% above budget through February. Town has collected 100.7% of budgeted Ad valorem taxes and 61.8% of budgeted sales and use taxes. All indications are that the Town will continue to 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 \$491K below prior fiscal year and 10.4% below budget through 2/28/2021 due to COVID and cancelled events
- Cash balances are high at \$13.8M at 2/28/2021
- 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