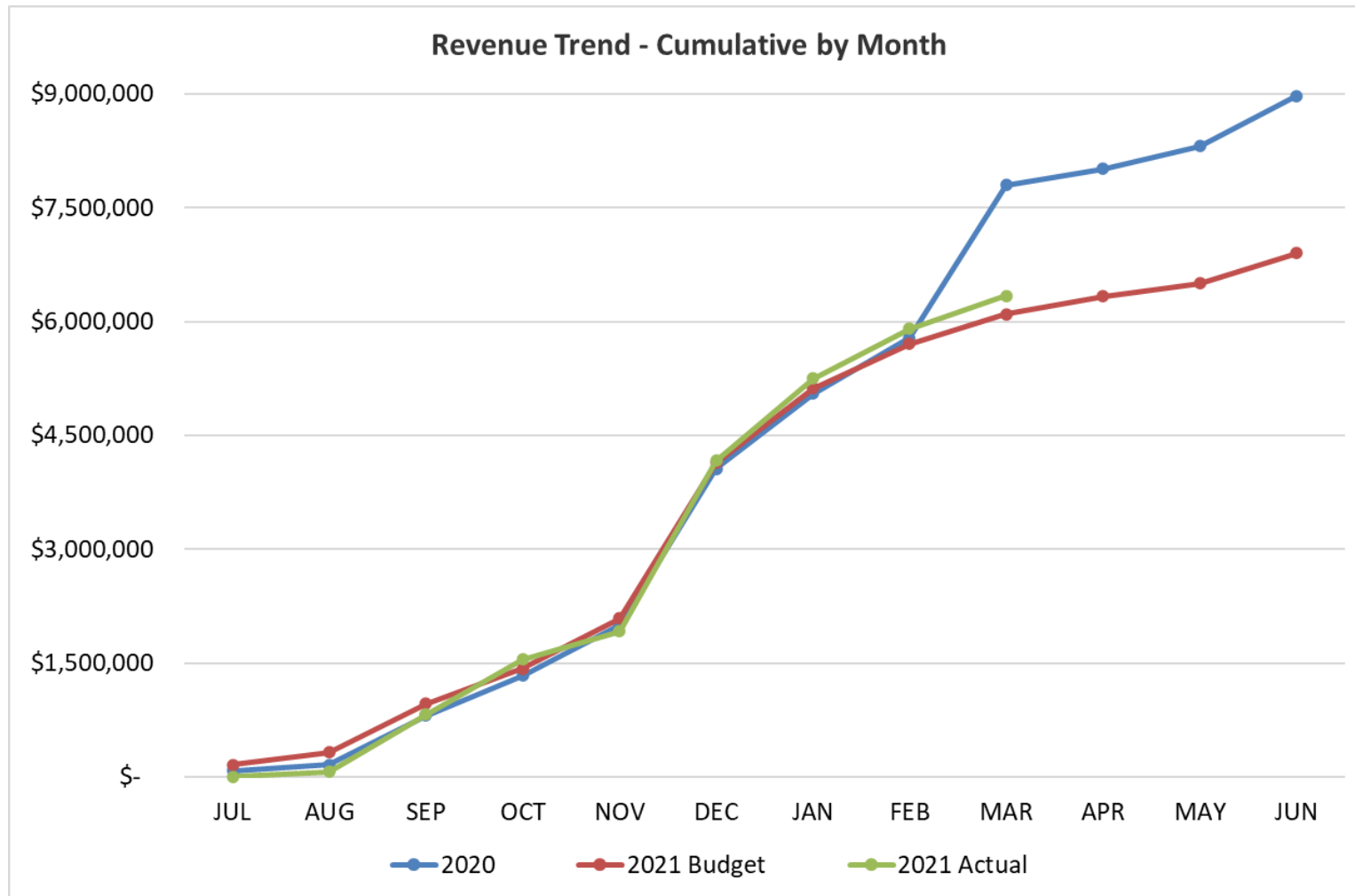




Monthly Financial Report
Fiscal Year 2021 as of
3/31/2021

FY2020-2021 General Fund – Revenue Trend



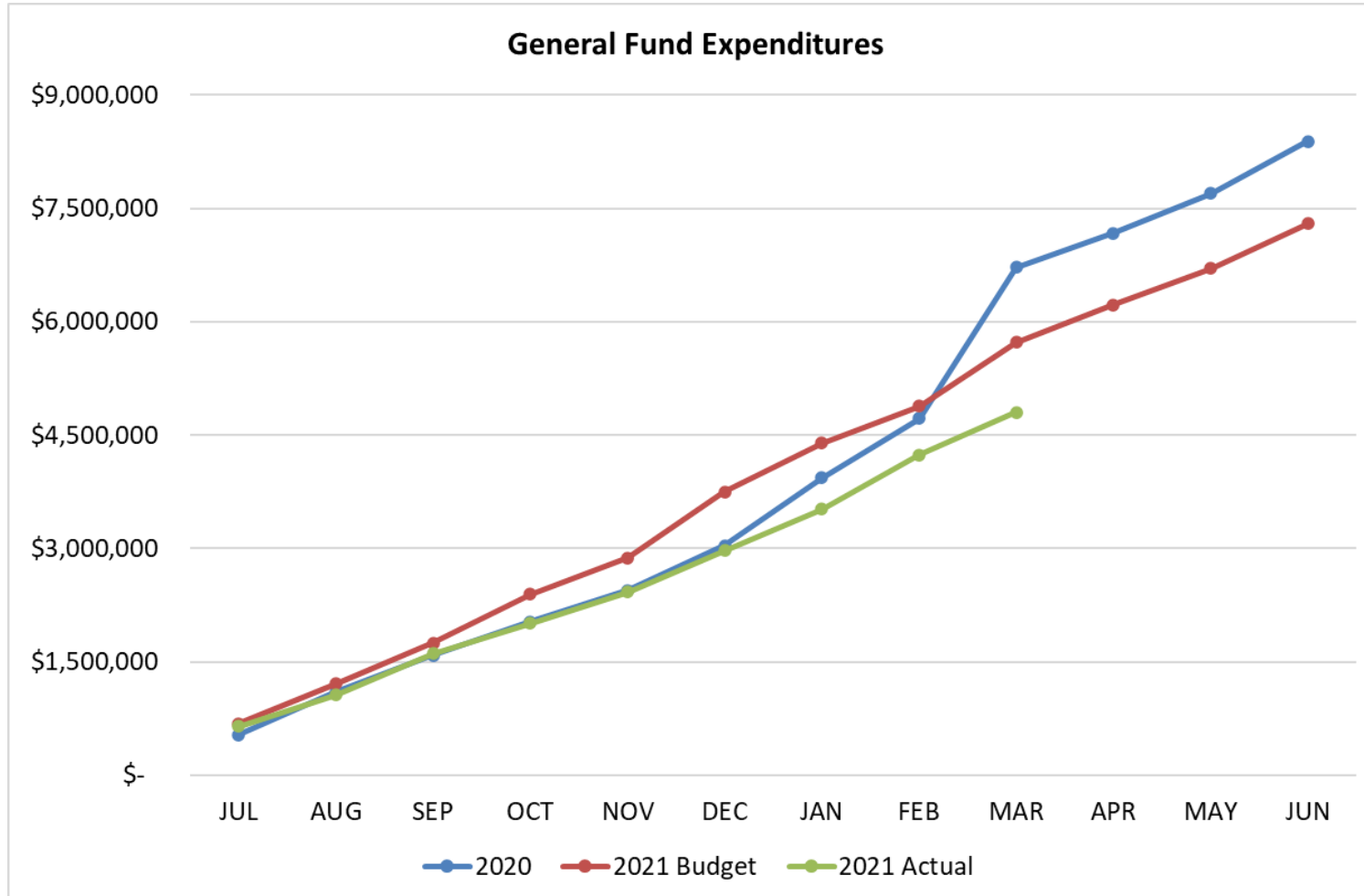
- Revenue tracking \$1.46M below previous fiscal year due mainly to receipt of Terwilliger Pappas contribution of \$1.68M for the construction of the Chestnut roundabout in FY2020
- FY2021 Revenues are \$247.5K above budget due to receipt of \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Relief Grant this FY

FY2020-2021 General Fund – Revenues

Summary Report -3/31/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 3/31/2021	YTD Prior Year 3/31/2020	Budget Remaining to YE		% of Budget Spent thru 3/31/2021
<u>GENERAL FUND - Revenue</u>						
Ad Valorem Tax	3,630,000	3,713,486	3,636,837	\$ (83,486)	Taxes received have exceeded budget with taxes collected through February due to conservative budget estimate	102.3%
Sales and Use Tax	1,252,000	920,524	816,068	\$ 331,476	Tracking well above budget, includes collection through January, expect to exceed budget by approximately \$185K	73.5%
Gross Vehicle Rental	8,500	5,131	6,050	\$ 3,369	Represents taxes collected through February	60.4%
Motor Vehicle	396,000	289,168	276,719	\$ 106,832	Represents taxes collected through February	73.0%
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	581,925	607,074	\$ 220,075	Represents 3 of the 4 Utility Tax distributions received in Sept, Dec and March	72.6%
Investment/Interest	132,500	7,382	119,405	\$ 125,118	Drop in investment income due to decrease in investment rates for this year compared to PY	5.6%
PD Related	3,100	5,368	7,770	\$ (2,268)	Represents police report fees	173.2%
Transportation Contributions	-	-	1,684,247	\$ -	Contributions from Terwilliger Pappas for Chestnut Roundabout in FY2020	0.0%
TIA Fees	60,000	2,500	100,100	\$ 57,500	TIA fees collected YTD - related expense of \$36.9K are carry over from FY2020	4.2%
Planning & Zoning Related	67,400	85,430	82,658	\$ (18,030)	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	126.8%
Park & Rec Related	9,900	852	33,052	\$ 9,048	Fees for park programs and rentals	8.6%
Grants	-	273,851	-	\$ (273,851)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	69,100	26,804	\$ 4,900	Rental property income - prior year amount represented a settlement check and LED fixture rebate	93.4%
GENERAL FUND - Revenue Total	\$ 6,905,400	\$ 6,343,409	\$ 7,799,351	\$ 561,991	Ad Valorem tax collections will taper off these next months	91.9%
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	\$ 6,349,129	\$ 7,901,391	\$ 3,005,541		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are trending below budget by \$928.5K or 19.0% primarily due to limited spending in Park & Rec due to COVID and delayed road repair work in Transportation.
- Expenditures are below FY2020 actuals by \$1.92M or 40.7% which is related to the funds paid to NC DOT for the construction of the Chestnut Roundabout in FY2020

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 3/31/2021 Actual vs Budget	Budget including amendments		YTD		% of Budget Spent thru 3/31/2021
	2020-2021	YTD Actual 3/31/2021	Prior Year 3/31/2020	Budget Remaining to YE	
General Government	\$ 1,368,900	\$ 950,010	\$ 841,859	\$ 418,890	69.4% of Total Budget used through 3/31/2021
Wages and Fringe Benefits	\$ 581,300	\$ 418,752		\$ 162,548	Trending budgeted spend, includes workers comp ins premium for entire year 72.0%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 23,046		\$ 34,554	Trending below budgeted spend due to COVID work schedules 40.0%
Outside Services	\$ 301,900	\$ 206,430		\$ 95,470	Includes legal \$33.6K, Audit \$21.3K, IT/network services \$70.6K, outside services \$19.3K which includes construction administration costs for 2nd floor renovation and tax collection fees of \$61.0K 68.4%
Other	\$ 210,000	\$ 107,856		\$ 102,144	Insurances \$23.3K, dues \$26.1K are renewed at the beginning of fiscal year. Telephone and utilities \$33.3K with remaining expenditures are below budgeted spending. 51.4%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	Not utilized to date 0.0%
Capital Outlay	\$ 198,100	\$ 193,927		\$ 4,173	Carry over from FY2020 for Town Hall 2nd Floor Renovations 97.9%
Public Safety	\$ 2,685,770	\$ 1,694,362	\$ 1,727,191	\$ 991,408	63.1% of Total Budget used through 3/31/2021
Wages and Fringe Benefits	\$ 2,181,880	\$ 1,347,787		\$ 834,093	Trending below budgeted spend, includes workers comp ins premium for entire year 61.8%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 37,956		\$ 50,994	Represents uniforms \$14.9, Supplies/Ammo/Inventory \$7.6K, Dept of Treasury \$2.9K, Dept of Justice \$2.2K & Grant expense \$1.5K 42.7%
Outside Services	\$ 59,670	\$ 28,562		\$ 31,108	Annual Retainer for PD attorney \$9K, crime lab expense \$15.9K 47.9%
Other	\$ 84,500	\$ 54,331		\$ 30,169	Insurance Expense represents \$27.1K of total spend which renews 7/1/2020, telecommunications \$13.5K 64.3%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 58,740		\$ 35,760	Fuel \$34.2K, Vehicle Repairs \$24.6K 62.2%
Capital Outlay (includes vehicle purchases)	\$ 176,270	\$ 166,986		\$ 9,284	Represent purchase of body cameras and vehicle purchases 94.7%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 3/31/2021 Actual vs Budget	Budget including		YTD		Budget Remaining to YE	% of Budget Spent thru 3/31/2021
	amendments 2020-2021	YTD Actual 3/31/2021	Prior Year 3/31/2020			
Transportation	\$ 816,200	\$ 321,313	\$ 2,568,396	\$ 494,887	39.4% of Total Budget used through 3/31/2021	
Wages and Fringe Benefits	\$ 106,775	\$ 71,830		\$ 34,945	Trending below budgeted spend due to vacancy in Town Engineer position	67.3%
Inventory and Equipment / Repairs/Supplies	\$ 1,700	\$ 541		\$ 1,159	Minimal costs to date	31.8%
Outside Services	\$ 75,400	\$ 40,480		\$ 34,920	Union County Urban Forester Program fees \$3.4K, TIA Fees for Developers - YTD \$2.5K collected but paid out \$36.9K related to prior year collected fees	53.7%
Other	\$ 12,625	\$ 7,105		\$ 5,520	Below budgeted spending YTD	56.3%
Utilities	\$ 111,500	\$ 81,158		\$ 30,342	Tracking budgeted spending YTD	72.8%
Paving/Sidewalks/Signage	\$ 75,000	\$ 17,000		\$ 58,000	Represents Town Signage expense	22.7%
Capital Outlay	\$ -	\$ -		\$ -	No Capital Outlays are budgeted for Transportation at this time	0.0%
Powell Bill	\$ 433,200	\$ 103,200		\$ 330,000	Expense is for sidewalk repairs in Callonwood, Contract for road repair has not been bid for FY2021. Coordinating bid with bordering community in next month.	23.8%
Public Works	\$ 303,800	\$ 196,728	\$ 214,954	\$ 107,072	64.8% of Total Budget used through 3/31/2021	
Wages and Fringe Benefits	\$ 137,200	\$ 96,070		\$ 41,130	Trending budgeted spend includes workers comp insurance premium for entire year	70.0%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 38,801		\$ 25,399	Misc shop equipment \$22.8K, COVID and supplies \$2.6K, repairs \$1.0K and building and grounds \$9.5K	60.4%
Outside Services	\$ 21,400	\$ 13,248		\$ 8,152	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	61.9%
Other	\$ 19,000	\$ 4,547		\$ 14,453	Tracking below budgeted spending YTD	23.9%
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 - 3/31/2021 Actual vs Budget	Budget including amendments		YTD		Budget Remaining to YE	% of Budget Spent thru 3/31/2021
	2020-2021	YTD Actual 3/31/2021	Prior Year 3/31/2020			
Planning & Zoning	\$ 388,800	\$ 244,642	\$ 234,499	\$ 144,158	62.9% of Total Budget used through 3/31/2021	
Wages and Fringe Benefits	\$ 253,550	\$ 172,648		\$ 80,902	Trending below budgeted spend includes workers comp insurance premium for entire year	68.1%
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 2,150		\$ 5,900	Office supplies (new desk) and inventory/equipment \$1.7K	26.7%
Outside Services	\$ 82,300	\$ 65,448		\$ 16,852	Represents \$50.7K 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, Dev Ordinance Re-write \$5.8K	79.5%
Other	\$ 19,900	\$ 4,396		\$ 15,504	Below budgeted spending YTD	22.1%
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	\$ 318,940	\$ 425,660	\$ 366,260	46.5% of Total Budget used through 3/31/2021	
Wages and Fringe Benefits	\$ 319,940	\$ 220,373		\$ 99,567	Trending below budgeted spend includes workers comp insurance premium for entire year	68.9%
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 12,310		\$ 66,890	Supplies \$3.1K, Inventory and Equipment \$5.3K, Equipment Rental \$2.4K	15.5%
Buildings and Grounds and Utilities	\$ 63,000	\$ 11,817		\$ 51,183	Utility costs \$10.7K	18.8%
Outside Services	\$ 63,000	\$ 35,512		\$ 27,488	Tree removal Blair Mill Park \$5.5K, Greenway Hawk Signal Design \$10.5K, NCDOT Greenway crossing review and inspection \$6.0K, Park Christmas lighting \$13.5K	56.4%
Other	\$ 32,950	\$ 8,350		\$ 24,600	Insurance premium for the year \$1.6K, training \$2.0K, dues/subscriptions \$3.1K	25.3%
Events and Advertising	\$ 77,110	\$ 13,637		\$ 63,473	Recreational programming \$6.3K and park events \$7.3K - Stallingsfest and other events cancelled	17.7%
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 - 3/31/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 3/31/2021	YTD Prior Year 3/31/2020	Budget Remaining to YE	% of Budget Spent thru 3/31/2021
Sanitation	\$ 1,020,000	\$ 718,228	\$ 709,078	\$ 301,772	70.4% of Total Budget used through 3/31/2021 Negotiated contract and expect to be able to stay within budget
Debt Service	\$ 379,900	\$ 358,914	\$ -	\$ 20,986	94.5% of Total Budget used through 3/31/2021 Represents interest payments for June - March plus principal payment of \$281,900
Total Dept Expenditures - General Fund	\$ 7,648,570	\$ 4,803,136	\$ 6,721,637	\$ 2,845,434	Total all Departments 62.8%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 22,326	\$ 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	\$ 2,647,243	\$ 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	\$ 4,808,856	\$ 9,391,205	\$ 4,545,814	Total General Fund (including Capital Projects and Contingency) 51.4%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (2,669,568)		FY2020 Expenses were the construction costs for New Town Hall and Public Works Building from prior year
Total GENERAL FUND	\$ 9,354,670	\$ 4,803,136	\$ 6,721,637	\$ 4,545,814	Total General Fund (excludes Capital Projects) 51.3%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 3/31/2021 Actual vs Budget	Budget including		YTD		Budget Remaining to YE	% of Budget Spent thru 3/31/2021
	amendments 2020-2021	YTD Actual 3/31/2021	Prior Year 3/31/2020			
STORM WATER FUND						
Revenue	\$ 515,500	\$ 472,121	\$ 473,100	\$ 43,379	Storm water revenue trending to PY collections through January	91.6%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 472,121	\$ 473,100	\$ 43,379		91.6%
Expenditure Total	\$ 515,500	\$ 240,443	\$ 616,370	\$ 275,057	Total Expenditures for Storm Water	46.6%
Wages and Fringe Benefits	\$ 107,030	\$ 70,614	\$ 70,329	\$ 36,416	Trending below budgeted spend due to vacancy in Town Engineer position	66.0%
Repairs/Outside Services	\$ 396,540	\$ 160,128	\$ 339,778	\$ 236,412	Currently the Town has 18 storm water projects identified: Woodbridge Entrance, 2226 Caernarfon Ln, 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, 1031 Kensrowe Ln, 2803 Bernard Castle Ln, 604 Pepper Ann Ln, Greenbriar, and 5012 Weatherly Way. FY2020 expense is for the large Wedgewood Ct project.	40.4%
Other	\$ 11,930	\$ 9,702	\$ 8,473	\$ 2,228	Dues/subscriptions \$2.6K, tax collection fees \$7.1K	81.3%
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	3/31/2021 Balance
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	285,555	\$ 577,069
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	-	1,199,480	1,199,480
Total Fund Balance - General Fund	\$ 10,732,946	\$ 1,534,553	\$ 12,267,499
Fund Balance - Storm Water	\$ 1,080,355	\$ 231,678	\$ 1,312,033

- Overall General Fund balance increased \$1.5M from June to March 31st 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 \$231.7K from collection of Storm Water fees through March

FY2020-2021

Cash & Investment Balances

Balance as of 3/31/2021	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$2,890,084	\$1,310,517	\$7,984	\$4,208,585
NCCMT Govt & Term Investments	\$8,709,024			\$8,709,024
NCCMT Powell Bill	\$680,269			\$680,269
Total	<u>\$12,279,377</u>	<u>\$1,310,517</u>	<u>\$7,984</u>	<u>\$13,597,878</u>

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



FY2021 Unbudgeted Items

Currently, no major unbudgeted items have been identified.

FY2020-2021 Summary

- Revenue below prior fiscal year by \$1.46M or 25.5% (due to contribution received for Chestnut Roundabout in FY2020) and \$247.5K or 4.34% above budget through March. Town has collected 102.3% of budgeted Ad valorem taxes and 73.5% 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 \$1.92M below prior fiscal year due to Chestnut Roundabout costs and 19.0% below budget through 3/31/2021 due to COVID and cancelled events
- Cash balances are high at \$13.6M at 3/31/2021
- 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