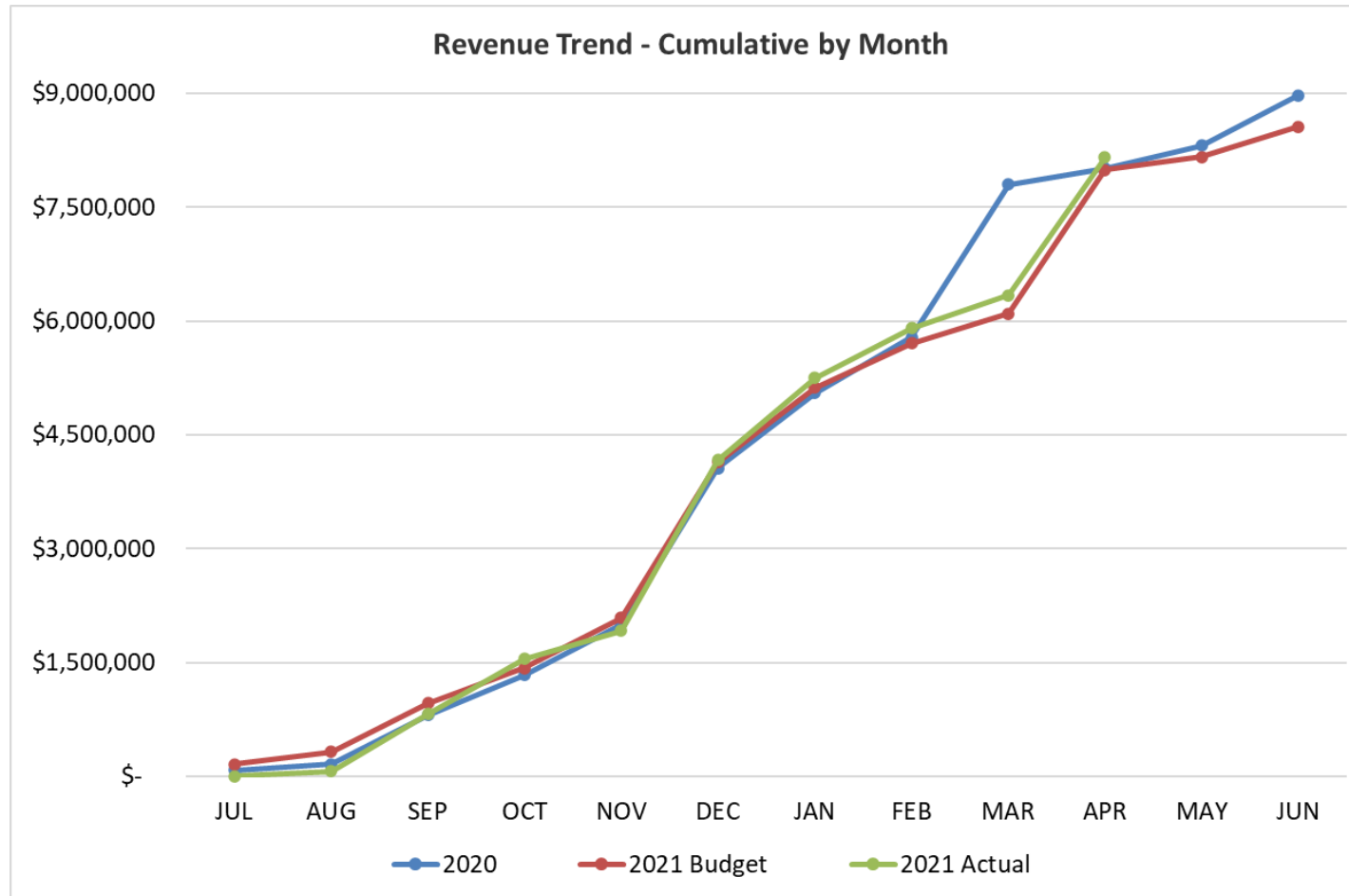




Monthly Financial Report
Fiscal Year 2021 as of
4/30/2021

FY2020-2021

General Fund – Revenue Trend



- Revenue tracking \$143K above previous fiscal year due mainly to receipt of \$50K for NC Rural Economic Development Grant and \$223K for Cares Act Grant this FY
- FY2021 Revenues are \$165K or 2.06% above budget due to receipt of grant revenue mentioned above

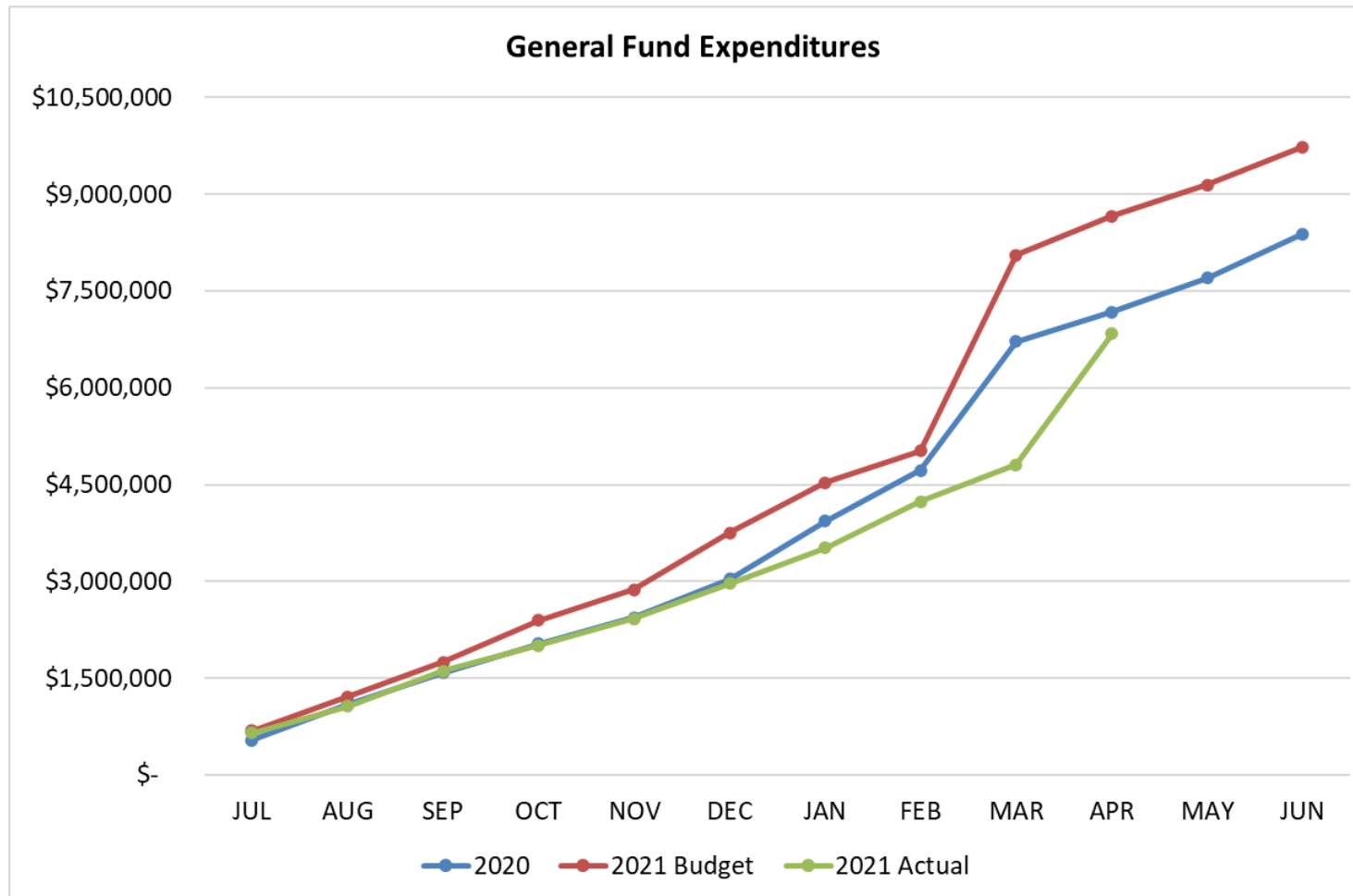
FY2020-2021

General Fund – Revenues

Summary Report - 4/30/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE		% of Budget Spent thru 4/30/2021
<u>GENERAL FUND - Revenue</u>						
Ad Valorem Tax	3,630,000	3,735,992	3,664,566	\$ (105,992)	Taxes received have exceeded budget with taxes collected through March due to conservative budget estimate	102.9%
Sales and Use Tax	1,252,000	1,045,504	919,961	\$ 206,496	Tracking well above budget, includes collection through February, expect to exceed budget by approximately \$185K	83.5%
Gross Vehicle Rental	8,500	5,131	6,561	\$ 3,369	Represents taxes collected through March	60.4%
Motor Vehicle	396,000	331,549	311,686	\$ 64,451	Represents taxes collected through March	83.7%
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	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	8,653	129,806	\$ 123,847	Drop in investment income due to decrease in investment rates for this year compared to PY	6.5%
PD Related	3,100	6,010	42,419	\$ (2,910)	Represents police report fees	193.9%
Transportation Contributions	1,616,866	1,616,866	1,684,247	\$ -	Contributions from NC DOT for Terwilliger Pappas costs 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	108,300	89,677	84,933	\$ 18,623	Development agreement fees for Idlewild Village, development review for Cambridge Properties and permits/plan review fees	82.8%
Park & Rec Related	9,900	1,710	33,134	\$ 8,190	Fees for park programs and rentals	17.3%
Grants	-	273,851	-	\$ (273,851)	Represents collection of \$223K for Cares Act Relief and \$50K for NC Economic Development	100.0%
Miscellaneous	74,000	70,396	27,666	\$ 3,604	Rental property income - prior year amount represented a settlement check and LED fixture rebate	95.1%
GENERAL FUND - Revenue Total	\$ 8,563,166	\$ 8,158,456	\$ 8,014,720	\$ 404,710	Ad Valorem tax collections will taper off these next months	95.3%
Fund Balance Appropriation - GF	2,852,970	4,470	102,041	2,848,500	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	\$ 11,441,136	\$ 8,162,926	\$ 8,116,760	\$ 3,278,210		

FY2020-2021

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures are below budget by \$1.8K or 21.1% primarily due to the timing of the reimbursement of costs of \$1.7M to Terwilliger Pappas who paid for the Chestnut Roundabout which will occur in May. The remaining difference is the delay in road repair costs which are currently being bid.
- Expenditures are below FY2020 actuals by \$337K or 4.7% which is related mainly to the delay in road repairs this fiscal year.

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 4/30/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE	% of Budget Spent thru 4/30/2021
General Government	\$ 1,746,500	\$ 1,022,624	\$ 932,488	\$ 723,876	58.6% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 581,300	\$ 463,476		\$ 117,824	Trending budgeted spend 79.7%
Inventory and Equipment / Repairs/Supplies	\$ 57,600	\$ 24,908		\$ 32,692	Trending below budgeted spend due to COVID work schedules 43.2%
Outside Services	\$ 326,900	\$ 226,000		\$ 100,900	Includes legal \$43.9K, Audit \$21.3K, IT/network services \$77.2K, outside services \$20.4K which includes construction administration costs for 2nd floor renovation and tax collection fees of \$62.7K. Legal expenses related to lawsuit will require budget amendment this FY.
Other	\$ 210,000	\$ 114,313		\$ 95,687	Insurances \$23.3K, dues \$26.2K are renewed at the beginning of fiscal year. Telephone \$13.7K and utilities \$23.1K with remaining expenditures are below budgeted spending. 69.1%
Management Contingency	\$ 20,000	\$ -		\$ 20,000	Not utilized to date 54.4%
Capital Outlay	\$ 550,700	\$ 193,927		\$ 356,773	Carry over from FY2020 for Town Hall 2nd Floor Renovations 0.0%
Public Safety	\$ 2,685,770	\$ 1,857,891	\$ 1,895,702	\$ 827,879	69.2% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 2,181,880	\$ 1,487,488		\$ 694,392	Trending below budgeted spend, savings in position vacancies 68.2%
Inventory and Equipment / Repairs/Supplies	\$ 88,950	\$ 43,972		\$ 44,978	Represents uniforms \$15.1, Supplies/Ammo/Inventory \$12.4K, Dept of Treasury \$2.9K, Dept of Justice \$2.2K & Grant expense \$1.5K 49.4%
Outside Services	\$ 59,670	\$ 34,585		\$ 25,085	Annual Retainer for PD attorney \$9K, crime lab expense \$16.2K, other outside services \$4.2K 58.0%
Other	\$ 84,500	\$ 57,515		\$ 26,985	Insurance Expense represents \$27.1K of total spend which renews 7/1/2020, telecommunications \$14.8K 68.1%
Vehicle Expenses (Maintenance & Fuel)	\$ 94,500	\$ 67,345		\$ 27,155	Fuel \$38.5K, Vehicle Repairs \$27.8K 71.3%
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 - 4/30/2021 Actual vs Budget					% of Budget Spent thru 4/30/2021
	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE	
Transportation	\$ 2,433,066	\$ 1,952,807	\$ 2,593,690	\$ 480,259	80.3% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 106,775	\$ 75,282		\$ 31,493	Trending below budgeted spend due to vacancy in Town Engineer position 70.5%
Inventory and Equipment / Repairs/Supplies	\$ 1,700	\$ 541		\$ 1,159	Minimal costs to date 31.8%
Outside Services	\$ 1,692,266	\$ 1,657,346		\$ 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, NCDOT reimbursement and of Chestnut Roundabout costs - distribution to developer \$1.62M 97.9%
Other	\$ 12,625	\$ 7,146		\$ 5,479	Below budgeted spending YTD 56.6%
Utilities	\$ 111,500	\$ 91,122		\$ 20,378	Tracking budgeted spending YTD 81.7%
Paving/Sidewalks/Signage	\$ 75,000	\$ 18,170		\$ 56,830	Represents Town Signage expense 24.2%
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	\$ 211,483	\$ 229,299	\$ 92,317	69.6% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 137,200	\$ 106,218		\$ 30,982	Trending budgeted spend 77.4%
Inventory and Equipment / Repairs/Supplies	\$ 64,200	\$ 32,408		\$ 31,792	Misc shop equipment \$12.5K, COVID and supplies \$3.7K, repairs \$1.3K and building and grounds \$12.5K 50.5%
Outside Services	\$ 21,400	\$ 13,298		\$ 8,102	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 62.1%
Other	\$ 19,000	\$ 4,798		\$ 14,202	Tracking below budgeted spending YTD 25.3%
Capital Outlay	\$ 62,000	\$ 54,761		\$ 7,239	Replace HVAC System in Evidence Building, purchase of Kubota Mini Excavator and Equipment Trailer 88.3%

FY2020-2021

Actual vs Budget - Expenditures

Summary Report - 4/30/2021 Actual vs Budget					% of Budget Spent thru 4/30/2021
	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE	
Planning & Zoning	\$ 480,800	\$ 270,083	\$ 276,717	\$ 210,717	67.7% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 253,550	\$ 191,782		\$ 61,768	Trending budgeted spend 75.6%
Inventory and Equipment / Repairs/Supplies	\$ 8,050	\$ 2,259		\$ 5,791	Supplies \$1.5K, vehicle expenses \$0.6K 28.1%
Outside Services	\$ 92,300	\$ 71,253		\$ 21,048	Represents \$56.4K legal fees for work related to development agreements, annual IWORQ software license of \$2.4K, Union County Ruban Forester Program \$3.4K, Computer \$4.5K, Dev Ordinance Re-write \$5.8K 77.2%
Other	\$ 101,900	\$ 4,789		\$ 97,111	Below budgeted spending YTD 4.7%
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	\$ 358,737	\$ 455,396	\$ 326,463	52.4% of Total Budget used through 4/30/2021
Wages and Fringe Benefits	\$ 319,940	\$ 243,727		\$ 76,213	Trending budgeted spend 76.2%
Inventory and Equipment / Repairs/Supplies	\$ 79,200	\$ 13,575		\$ 65,626	Supplies \$3.7K, Inventory and Equipment \$5.3K, Equipment Rental \$2.6K 17.1%
Buildings and Grounds and Utilities	\$ 63,000	\$ 20,656		\$ 42,344	Utility costs \$11.6K, grounds maintenance \$9.0K 32.8%
Outside Services	\$ 63,000	\$ 41,034		\$ 21,966	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, restroom repairs \$5.5K 65.1%
Other	\$ 32,950	\$ 8,541		\$ 24,409	Insurance premium for the year \$1.6K, training \$2.0K, dues/subscriptions \$3.1K 25.9%
Events and Advertising	\$ 77,110	\$ 14,264		\$ 62,846	Recreational programming \$6.7K and park events \$7.6K - Stallingsfest and other events cancelled 18.5%
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 - 4/30/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE		% of Budget Spent thru 4/30/2021
Sanitation	\$ 1,020,000	\$ 798,313	\$ 709,078	\$ 221,687	78.3% of Total Budget used through 4/30/2021 Negotiated contract and expect to be able to stay within budget	
Debt Service	\$ 379,900	\$ 365,625	\$ 82,215	\$ 14,275	96.2% of Total Budget used through 4/30/2021 Represents interest payments for June - March plus principal payment of \$281,900	
Total Dept Expenditures - General Fund	\$ 9,735,036	\$ 6,837,562	\$ 7,174,586	\$ 2,897,474	Total all Departments	70.2%
Capital Project Fund 41 Expenditures	\$ 1,700,000	\$ -	\$ 21,445	\$ 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	\$ 2,781,052	\$ 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	\$ 11,441,136	\$ 6,843,282	\$ 9,977,082	\$ 4,597,854	Total General Fund (including Capital Projects and Contingency)	59.8%
Less Capital Proj Fund 42 Budget	\$ -	\$ (5,720)	\$ (2,802,496)		FY2020 Expenses were the construction costs for New Town Hall and Public Works Building from prior year	
Total GENERAL FUND	\$ 11,441,136	\$ 6,837,562	\$ 7,174,586	\$ 4,597,854	Total General Fund (excludes Capital Projects)	59.8%

FY2020-2021

Actual vs Budget – Storm Water

Summary Report - 4/30/2021 Actual vs Budget	Budget including amendments 2020-2021	YTD Actual 4/30/2021	YTD Prior Year 4/30/2020	Budget Remaining to YE		% of Budget Spent thru 4/30/2021
<u>STORM WATER FUND</u>						
Revenue	\$ 515,500	\$ 474,848	\$ 475,029	\$ 40,652	Storm water revenue trending to PY collections through January	92.1%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ -	Used in FY2020 for underground water detention center (\$208K)	0.0%
Revenue Total	\$ 515,500	\$ 474,848	\$ 475,029	\$ 40,652		92.1%
Expenditure Total	\$ 515,500	\$ 258,536	\$ 627,411	\$ 256,964	Total Expenditures for Storm Water	50.2%
Wages and Fringe Benefits	\$ 107,030	\$ 74,066	\$ 77,615	\$ 32,964	Trending below budgeted spend due to vacancy in Town Engineer position	69.2%
Repairs/Outside Services	\$ 396,540	\$ 174,727	\$ 343,503	\$ 221,813	Currently the Town has 15 storm water projects identified: Woodbridge Sinkhole, 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, Greenbriar, and 5012 Weatherly Way. FY2020 expense is for the large Wedgewood Ct project.	44.1%
Other	\$ 11,930	\$ 9,743	\$ 8,502	\$ 2,187	Dues/subscriptions \$2.6K, tax collection fees \$7.1K	81.7%
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	4/30/2021 Balance
Unassigned Fund Balance	\$ 4,138,319	\$ -	\$ 4,138,319
Stabilization by State Statute	401,137	-	\$ 401,137
Powell Bill	291,514	285,561	\$ 577,075
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	-	980,095	980,095
Total Fund Balance - General Fund	\$ 10,732,946	\$ 1,315,174	\$ 12,048,120
Fund Balance - Storm Water	\$ 1,080,355	\$ 216,313	\$ 1,296,668

- Overall General Fund balance increased \$1.3M from June to April 30th 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 \$216.3K from collection of Storm Water fees through April

FY2020-2021

Cash & Investment Balances

Balance as of 4/30/2021	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$2,551,021	\$1,309,967	\$7,984	\$3,868,972
NCCMT Govt & Term Investments	\$8,834,176			\$8,834,176
NCCMT Powell Bill	\$680,275			\$680,275
Total	<u>\$12,065,472</u>	<u>\$1,309,967</u>	<u>\$7,984</u>	<u>\$13,383,423</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

2020/2021 Unbudgeted Items	Department	Funds to be Used from:	Amount	Council Approved Y/N	Budget Amended Y/N
<i>Legal Expenses related to litigation - estimate</i>	<i>Gen Govt</i>	<i>Fund Balance</i>	\$ 25,000	Y	N
Total General Government - Budget Amendments			\$ 25,000		
<i>Vickery Greenway Design - NCDOT Crosswalk Review</i>	<i>Park and Rec</i>	<i>Possibly from existing budget</i>	\$ 6,000	Y	N
Total Park and Recreation Department - Budget Amendments			\$ 6,000		
<i>Centralina Open Space Contract</i>	<i>Economic & Physical Dev</i>	<i>Fund Balance</i>	\$ 6,000	Y	N
<i>Legal Expenses - Existing Budget \$62,000 spend to date \$56,442 estimated FY2022 total cost of \$72,000</i>	<i>Economic & Physical Dev</i>	<i>Fund Balance</i>	\$ 10,000	Y	N
<i>Civil Citation Settlements</i>	<i>Economic & Physical Dev</i>	<i>Fund Balance & Revenue</i>	\$ 82,000	Y	N
Total Economic & Physical Development - Budget Amendments			\$ 98,000		
Total General Government - Budget Amendments			\$ 129,000		
Total Unfunded Amendments to FY20-21 Budget			\$ 129,000		

FY2020-2021

Summary

- Revenue exceeds prior fiscal year by \$144K or 2.27% (due to grant funds received for NC Economic Development and Cares Act Relief) and \$165K or 2.06% above budget through April for this same reason. Town has collected 102.9% of budgeted Ad valorem taxes and 83.5% 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 \$337K below prior fiscal year due to delay in road repairs for the year and \$1.8M or 21.1% below budget through 4/30/2021 due to the timing of the payment (occurring in May) to Terwilliger Pappas for the reimbursement of the Chestnut Roundabout construction expenses.
- Cash balances are high at \$13.4M at 4/30/2021
- 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