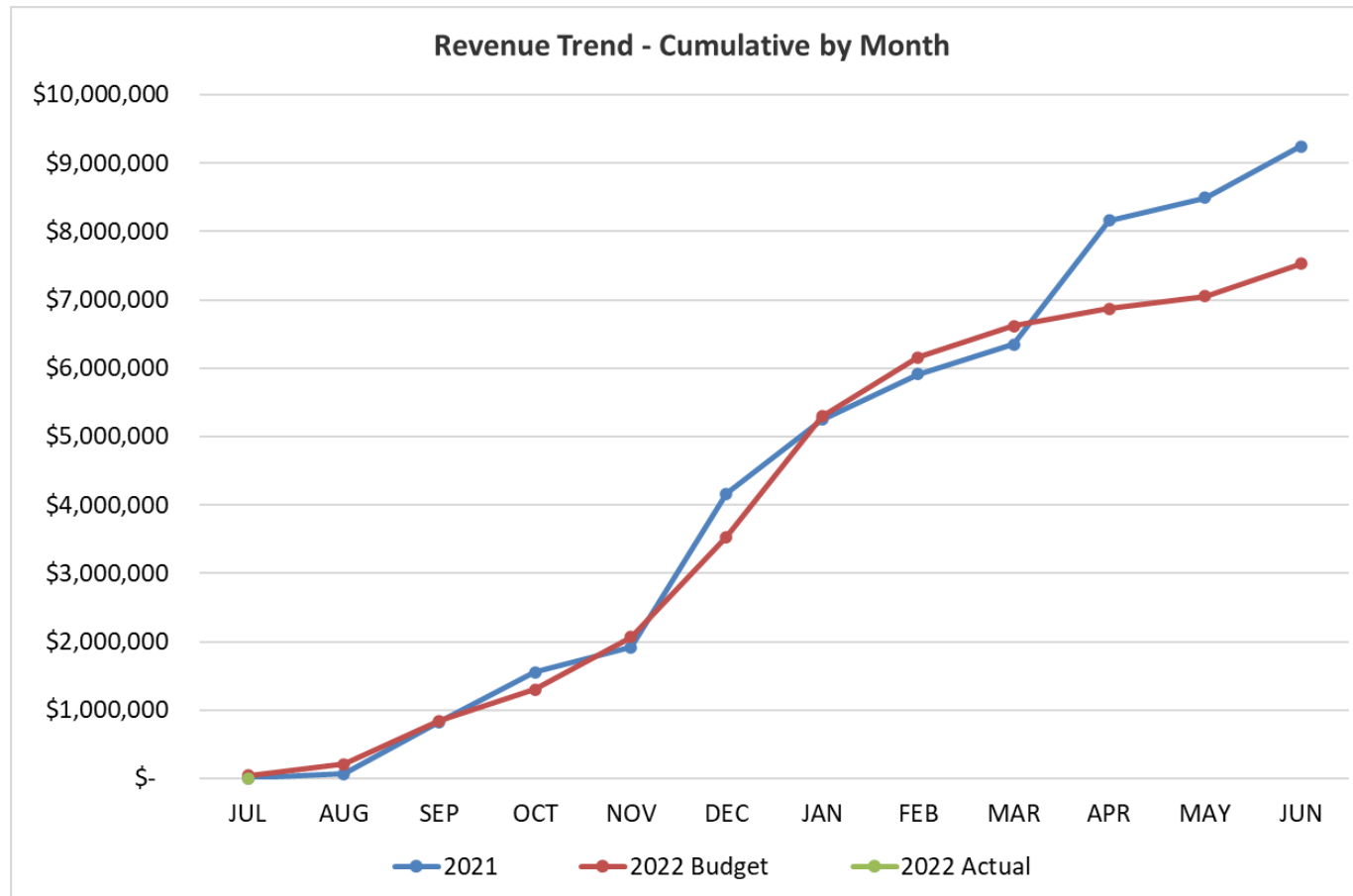




Pre-Audit Financial Report
Fiscal Year 2022
7/31/2021

FY2021-2022

General Fund – Revenue Trend



- Revenues for FY2022 were \$5.9K compared to FY2021 of \$4.2K. Tax revenues are collected in arrears by the county by 2 months. July ad valorem taxes will be received by the Town in September. Sales and Use tax from NCDOR has a one month lag so the July collections will be deposited to the Town in August.
- FY2022 Budgeted Revenues for the year are \$1.7M less than actual revenue for FY2021 due to the contributions collected for the Chestnut Roundabout.

FY2021-2022

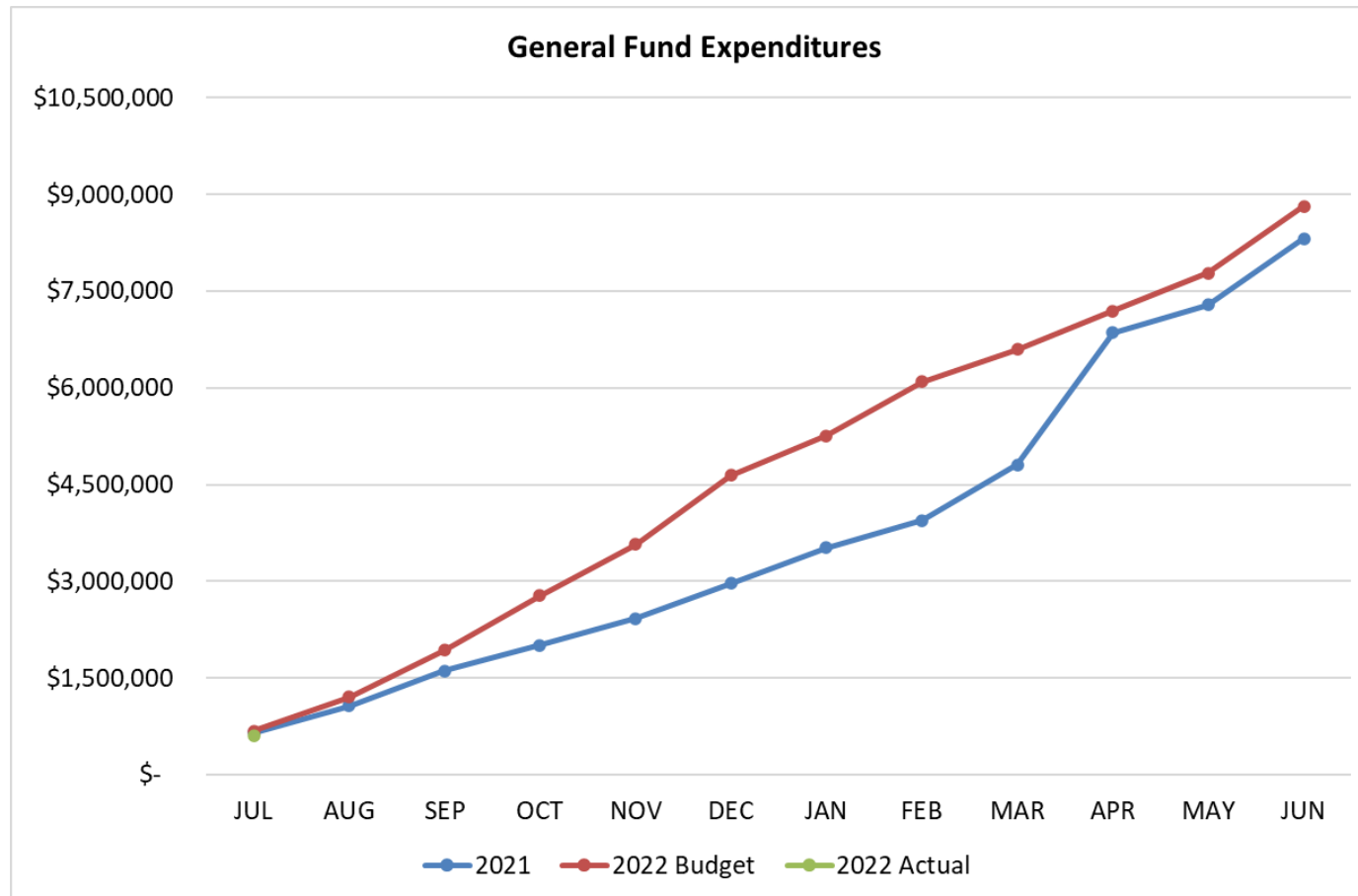
General Fund – Revenues

Summary Report - 7/31/2021 Actual vs Budget

	Budget including amendments 2021-2022	YTD Actual 7/31/2021	YTD Prior Year 7/31/2020	Budget Remaining to YE		% of Budget Spent thru 7/31/2021
<u>GENERAL FUND - Revenue</u>						
Ad Valorem Tax	4,332,900	-	-	\$ 4,332,900	Taxes received from the county in arrears - July tax revenue will be collected in September	0.0%
Sales and Use Tax	1,440,000	-	-	\$ 1,440,000	Taxes received from the county in arrears - July tax revenue will be collected in August	0.0%
Gross Vehicle Rental	7,500	-	-	\$ 7,500	Taxes received from the county in arrears - July tax revenue will be collected in September	0.0%
Motor Vehicle	377,260	-	-	\$ 377,260	Taxes received from the county in arrears - July tax revenue will be collected in September	0.0%
Powell Bill	388,800	-	18	\$ 388,800	Distributions for FY2022 have not been collected	0.0%
Beer/Wine	70,000	-	-	\$ 70,000	Distributions for FY2022 have not been collected	0.0%
Franchise & Utility Tax	778,000	-	-	\$ 778,000	Distributions for FY2022 have not been collected	0.0%
Investment/Interest	8,500	81	826	\$ 8,419		1.0%
PD Related	3,100	362	78	\$ 2,739	Represents police report fees	11.7%
Transportation Contributions	-	-	-	\$ -		0.0%
TIA Fees	20,000	-	-	\$ 20,000		0.0%
Planning & Zoning Related	67,400	3,300	2,305	\$ 64,100		4.9%
Park & Rec Related	5,900	1,331	133	\$ 4,569	Fees for park rentals	22.6%
Grants	-	-	-	\$ -		100.0%
Miscellaneous	29,000	851	888	\$ 28,149	Rental property income	2.9%
GENERAL FUND - Revenue Total	\$ 7,528,360	\$ 5,925	\$ 4,247	\$ 7,522,435	Expect additional increase in January with Ad Valorem tax collections	0.1%
Fund Balance Appropriation - GF	1,299,840	-	-	1,299,840	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	\$ 8,853,200	\$ 5,925	\$ 4,247	\$ 8,847,275		

FY2021-2022

General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures of \$599,947 are below budget by \$80.7K or 2.91%. These funds will be used in future months for operational needs.
- Expenditures are below FY2021 actuals by \$50.2K or 1.81% which is primarily due to the final payment for the 2nd floor renovations which occurred in July 2020.

FY2021-2022

Actual vs Budget - Expenditures

Summary Report - 7/31/2021 Actual vs Budget					% of Budget Spent thru 7/31/2021	
	Budget including amendments 2021-2022	YTD Actual 7/31/2021	YTD Prior Year 7/31/2020	Budget Remaining to YE		
General Government	\$ 1,472,900	\$ 123,689	\$ 248,741	\$ 1,349,211	8.4% of Total Budget used through 7/31/2021	
Wages and Fringe Benefits	\$ 616,300	\$ 43,561		\$ 572,739	Work Comp premium paid for entire year	7.1%
Inventory and Equipment / Repairs/Supplies	\$ 47,200	\$ 477		\$ 46,723		1.0%
Outside Services	\$ 530,400	\$ 27,198		\$ 503,202	Includes legal \$4.8K, Audit \$6.7K, IT/network services \$11.3K, and outside services \$4.4K	5.1%
Other	\$ 230,100	\$ 52,452		\$ 177,648	Insurances \$26.9.3K and dues \$21.8K are renewed at the beginning of fiscal year.	22.8%
Management Contingency	\$ 20,000	\$ -		\$ 20,000		0.0%
Capital Outlay	\$ 28,900	\$ -		\$ 28,900	Budgeted capital includes replacement of entry door to Town Hall	0.0%
Public Safety	\$ 2,731,100	\$ 223,501	\$ 204,751	\$ 2,507,599	8.2% of Total Budget used through 7/31/2021	
Wages and Fringe Benefits	\$ 2,221,250	\$ 162,372		\$ 2,058,878	Work Comp premium paid for entire year	7.3%
Inventory and Equipment / Repairs/Supplies	\$ 96,000	\$ 4,233		\$ 91,767	Inventory \$1.9K, Dept of Justice/Treasury \$1.7K	4.4%
Outside Services	\$ 59,550	\$ 18,190		\$ 41,360	Annual Retainer for PD attorney \$4.5K, computer and related \$12.9K	30.5%
Other	\$ 86,700	\$ 32,854		\$ 53,846	Insurance Expense \$29.2K which renews 7/1/2021	37.9%
Vehicle Expenses (Maintenance & Fuel)	\$ 102,000	\$ 5,852		\$ 96,148	Fuel \$5.5K	5.7%
Capital Outlay (includes vehicle purchases)	\$ 165,600	\$ -		\$ 165,600	Budgeted capital is for body and car cameras	0.0%

FY2021-2022

Actual vs Budget - Expenditures

Summary Report - 7/31/2021 Actual vs Budget					% of Budget Spent thru 7/31/2021
	Budget including amendments 2021-2022	YTD Actual 7/31/2021	YTD Prior Year 7/31/2020	Budget Remaining to YE	
Transportation	\$ 1,236,800	\$ 21,829	\$ 24,915	\$ 1,214,971	1.8% of Total Budget used through 7/31/2021
Wages and Fringe Benefits	\$ 111,400	\$ 4,273		\$ 107,127	Work Comp premium paid for entire year 3.8%
Inventory and Equipment / Repairs/Supplies	\$ 1,400	\$ -		\$ 1,400	0.0%
Outside Services	\$ 105,300	\$ 9,033		\$ 96,267	Union County Urban Forester Program fees \$3.3K, Interim Town Engineer \$5.7K 8.6%
Other	\$ 15,000	\$ 261		\$ 14,739	1.7%
Utilities	\$ 120,000	\$ 8,261		\$ 111,739	6.9%
Paving/Sidewalks/Signage	\$ 355,000	\$ -		\$ 355,000	No repair/sidewalk completed at this point in time 0.0%
Capital Outlay	\$ 15,000	\$ -		\$ 15,000	Budgeted capital outlay is for Bypass Landscaping Sprinkler System 0.0%
Powell Bill	\$ 513,700	\$ -		\$ 513,700	No work has been completed to date 0.0%
Public Works	\$ 297,400	\$ 32,127	\$ 24,098	\$ 265,273	10.8% of Total Budget used through 7/31/2021
Wages and Fringe Benefits	\$ 142,300	\$ 12,699		\$ 129,601	Work Comp premium paid for entire year 8.9%
Inventory and Equipment / Repairs	\$ 20,500	\$ 350		\$ 20,150	1.7%
Supplies/Materials & Buildings/Grounds	\$ 19,700	\$ 1,180		\$ 18,520	6.0%
Outside Services	\$ 61,900	\$ 14,964		\$ 46,936	Annual inspections for Elevator \$3.4K, HVAC System annual remote monitoring \$2.3K, Iworq System \$7.65K, garage door repairs \$1.2K 24.2%
Other	\$ 18,000	\$ 2,933		\$ 15,067	Insurance Premium for year \$2.2K 16.3%
Capital Outlay	\$ 35,000	\$ -		\$ 35,000	Budgeted capital outlay is for zero turn mower \$15K and new HVAC unit \$20K 0.0%

FY2021-2022

Actual vs Budget - Expenditures

Summary Report - 7/31/2021 Actual vs Budget		Budget including amendments 2021-2022	YTD Actual 7/31/2021	YTD Prior Year 7/31/2020	Budget Remaining to YE		% of Budget Spent thru 7/31/2021
Planning & Zoning	\$ 404,600	\$ 31,261	\$ 28,942	\$ 373,339	7.7% of Total Budget used through 7/31/2021		
Wages and Fringe Benefits	\$ 270,500	\$ 19,300		\$ 251,200	Work Comp premium paid for entire year		7.1%
Inventory and Equipment / Repairs/Supplies	\$ 9,000	\$ -		\$ 9,000			0.0%
Outside Services	\$ 80,500	\$ 10,517		\$ 69,983	Represents Union County Ruban Forester Program \$3.3K, Computer \$6.0K, Legal \$0.8K		13.1%
Other	\$ 19,600	\$ 865		\$ 18,735			4.4%
Nuisance Abatement	\$ 5,000	\$ -		\$ 5,000			0.0%
Town Beautification	\$ 20,000	\$ 580		\$ 19,420	New Fence screen for Idlewild Substation		2.9%
Parks and Recreation	\$ 1,290,700	\$ 80,261	\$ 29,732	\$ 1,210,439	6.2% of Total Budget used through 7/31/2021		
Wages and Fringe Benefits	\$ 360,750	\$ 27,883		\$ 332,867	Work Comp premium paid for entire year		7.7%
Inventory and Equipment / Repairs/Supplies	\$ 79,600	\$ 9,371		\$ 70,229	Splashpd variable drive and new feature pump \$6.8K, supplies \$2.4K		11.8%
Buildings and Grounds and Utilities	\$ 50,000	\$ 3,589		\$ 46,411	Utilities \$2.8K		7.2%
Outside Services	\$ 88,000	\$ -		\$ 88,000			0.0%
Other	\$ 25,350	\$ 2,305		\$ 23,045	Insurance premium for the year \$2.0		9.1%
Events and Advertising	\$ 72,000	\$ 1,512		\$ 70,488	Purchases for upcoming park events		2.1%
Capital Outlay	\$ 615,000	\$ 35,601		\$ 579,399	Filtration system for Splash Pad		5.8%

FY2021-2022

Actual vs Budget - Expenditures

Summary Report - 7/31/2021 Actual vs Budget	Budget including amendments		YTD Prior Year		Budget Remaining to YE	% of Budget Spent thru 7/31/2021
	2021-2022	YTD Actual 7/31/2021	7/31/2020			
Sanitation	\$ 1,050,600	\$ 80,568	\$ 81,455	\$ 970,032	7.7% of Total Budget used through 7/31/2021	
Debt Service	\$ 369,000	\$ 6,711	\$ 7,550	\$ 362,289	1.8% of Total Budget used through 7/31/2021 Represents interest payments for July	
Total Dept Expenditures - General Fund	\$ 8,853,100	\$ 599,947	\$ 650,184	\$ 8,253,153	Total all Departments	6.8%
Capital Project Fund 41 Expenditures	\$ -	\$ 10,000	\$ -	\$ (10,000)	Potter Road Pleasant Plains Intersection	
Contingency	\$ 100	\$ -	\$ -	\$ 100	Not expected to use this fiscal year	
Total GENERAL FUND	\$ 8,853,200	\$ 609,947	\$ 650,184	\$ 8,243,253	Total General Fund (including Capital Projects and Contingency)	6.9%

FY2021-2022

Actual vs Budget – Storm Water


Summary Report - 7/31/2021 Actual vs Budget	Budget including amendments 2021-2022	YTD Actual 7/31/2021	YTD Prior Year 7/31/2020	Budget Remaining to YE		% of Budget Spent thru 7/31/2021
<u>STORM WATER FUND</u>						
Tax Revenue	\$ 490,000	\$ -	\$ -	\$ 490,000	July Storm water revenue will not be received from the county until Sept	0.0%
Interest	\$ 100	\$ -	\$ -	\$ 100		0.0%
Revenue Total	\$ 490,100	\$ -	\$ -	\$ 490,100		0.0%
Expenditure Total	\$ 490,100	\$ 30,582	\$ 32,501	\$ 459,518	Total Expenditures for Storm Water	6.2%
Wages and Fringe Benefits	\$ 111,400	\$ 4,273	\$ 7,986	\$ 107,127	Work Comp premium paid for entire year	3.8%
Repairs/Outside Services	\$ 350,700	\$ 23,808	\$ 22,016	\$ 326,892	Currently the Town has 14 storm water projects identified: Huntley Ridge Dr., Millhouse Ln., Millrace Lane, Chaucery Lane, Dilwyn Court, Ballymote Drive, Springhill Road, Pepper Ann Lane, White Oake Lane, Bluebonnet Lane, Redwood Drive, West Circle, Springhill Road and Greenbriar.	6.8%
Other	\$ 5,000	\$ 2,500	\$ 2,500	\$ 2,500	Dues/subscriptions for Regional Stormwater Partnership of the Carolinas \$2.5K	50.0%
Contingency	\$ 23,000	\$ -	\$ -	\$ 23,000	Council established a contingency for this fund beginning FY2022	0.0%

FY2021-2022

Cash & Investment Balances

Balance as of 7/31/2021	General Fund	Storm Water Fund	Sewer Fund	Total All Funds
PNC Checking Accounts	\$540,731	\$1,241,359	\$7,984	\$1,790,074
NCCMT Govt & Term Investments	\$9,644,168			\$9,644,168
NCCMT Powell Bill	\$568,903			\$568,903
Total	<u>\$10,753,802</u>	<u>\$1,241,359</u>	<u>\$7,984</u>	<u>\$12,003,145</u>

- Cash balances decreased \$542,483 from prior month due to the no collection of Ad Valorem and Storm Water Taxes. The Town will begin receiving collections in the October timeframe as citizens begin paying the current tax bills.



FY2021-2022

Summary

- Revenues for July 2021 of \$5.9K slightly higher than July 2020 of \$4.2K. Collections for ad valorem taxes are cyclical and decrease this time of year.
- Expenditures are \$81K below budget and \$50K below that of July 2020. This is explained by the final payment for the 2nd floor renovations in the prior fiscal year. require a FY2022 budget amendment.
- Cash balances of at \$12.0M decreased from prior month which was expected based on the collection of ad valorem taxes.
- Departmental spending will ramp up over the next months with road repair work and capital expenditures for the fiscal year.



FY2022 Financial Report as of 7/31/2021

For questions regarding this report contact:

Marsha Gross

Finance Officer for the Town of Stallings

704-821-0311