

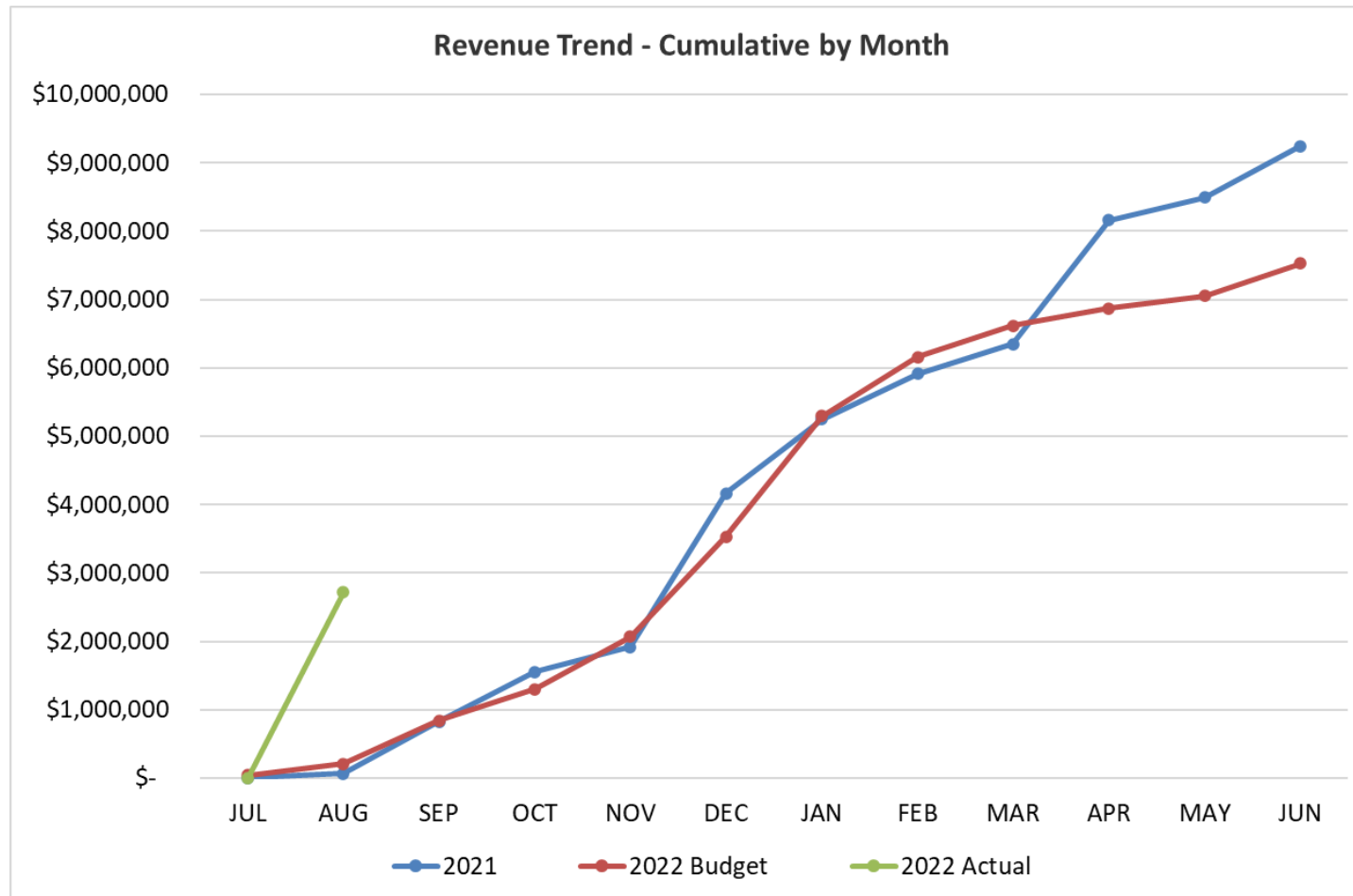


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Pre-Audit Financial Report  
Fiscal Year 2022  
8/31/2021

# FY2021-2022

## General Fund – Revenue Trend



- Revenues for FY2022 were \$2.7M compared to FY2021 of \$66.6K. The Town received \$2.57M in ARP funds in August 2021 causing this spike in revenue. Ad Valorem tax revenues are collected 2 months in arrears by the county total \$831 to date. Sales and Use tax from NCDOR also has a two -month lag so revenue will begin in September 2021 for this fiscal year.
- FY2022 Revenues through August 2021 are \$2.5M greater than budget also due to the receipt of ARP Funds.

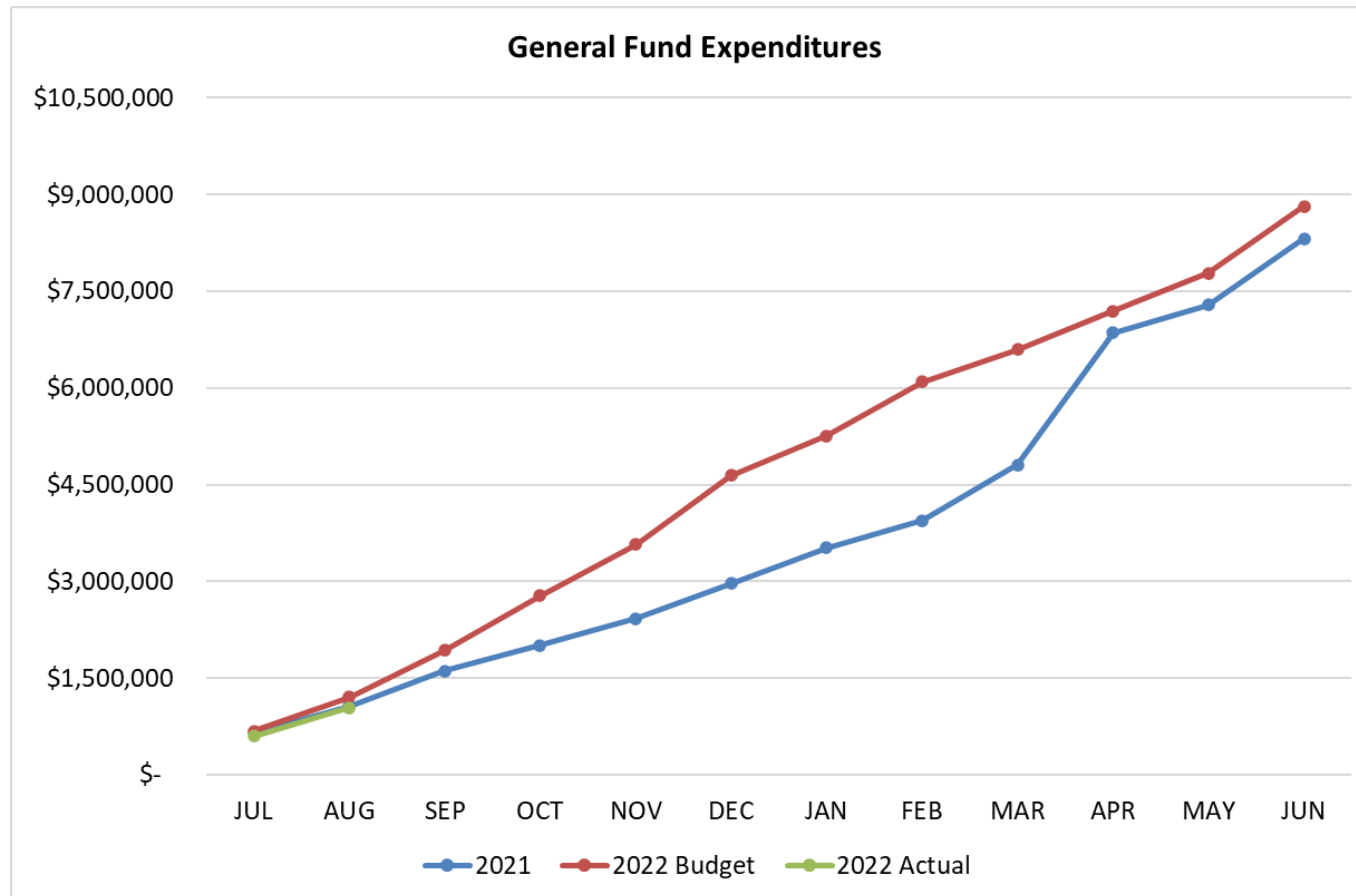
# FY2021-2022

## General Fund – Revenues

Summary Report - 8/31/2021 Actual vs Budget	Budget including amendments 2021-2022	YTD Actual 8/31/2021	YTD Prior Year 8/31/2020	Budget Remaining to YE		% of Budget Spent thru 8/31/2021
<b>GENERAL FUND - Revenue</b>						
Ad Valorem Tax	4,332,900	831	7,549	\$ 4,332,069	Taxes received from the county in arrears - July & August tax revenue will be collected in September & October respectively	0.0%
				\$ 1,440,000	Taxes received from the state in arrears - July & August tax revenue will be collected in September & October respectively	0.0%
Sales and Use Tax	1,440,000	-	-	\$ 6,202	Taxes received from the county in arrears - July & August tax revenue will be collected in September & October respectively	17.3%
Gross Vehicle Rental	7,500	1,298	596	\$ 335,536	Taxes received from the county one month in arrears	11.1%
Motor Vehicle	377,260	41,724	42,787	\$ 388,800	Distributions for FY2022 have not been collected	0.0%
Powell Bill	388,800	-	28	\$ 70,000	Distributions for FY2022 have not been collected	0.0%
Beer/Wine	70,000	-	-	\$ 778,000	Distributions for FY2022 have not been collected	0.0%
Franchise & Utility Tax	778,000	-	-	\$ 7,957		6.4%
Investment/Interest	8,500	543	1,519	\$ (1,572)	Represents police report fees	150.7%
PD Related	3,100	4,672	168	\$ -		0.0%
Transportation Contributions	-	-	-	\$ 20,000		0.0%
TIA Fees	20,000	-	-	\$ 58,825	Zoning and permitting Fees	12.7%
Planning & Zoning Related	67,400	8,575	11,920	\$ 3,733	Fees for park rentals	36.7%
Park & Rec Related	5,900	2,167	264	\$ (2,572,685)	ARP Funds	100.0%
Grants	-	2,572,685	-	\$ (55,040)	Fees in Lieu of Park Land \$82.3K and rental property income	289.8%
Miscellaneous	29,000	84,040	1,782			
<b>GENERAL FUND - Revenue Total</b>	<b>\$ 7,528,360</b>	<b>\$ 2,716,535</b>	<b>\$ 66,613</b>	<b>\$ 4,811,825</b>	<b>Expect additional increase in January with Ad Valorem tax collections</b>	<b>36.1%</b>
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	2,698	-	22,302	Amount represents spend of Restricted Fund Balance for Drug Forfeiture Funds	
<b>Total General Fund Revenue w/appropriations</b>	<b>\$ 8,853,200</b>	<b>\$ 2,719,233</b>	<b>\$ 66,613</b>	<b>\$ 6,133,967</b>		

# FY2021-2022

## General Fund Expenditure – Actual/Budget/PY



- Overall General Fund expenditures of \$1.05M are below budget by \$157K or 13.1%. These funds will be used in future months for operational needs.
- Expenditures are below FY2021 actuals by \$18K or 1.73% which is primarily due to the final payment for the 2<sup>nd</sup> floor renovations which occurred in July 2020.



# FY2021-2022

## Actual vs Budget - Expenditures

Summary Report - 8/31/2021 Actual vs Budget	Budget including amendments		YTD Prior Year		Budget Remaining to YE	% of Budget Spent thru 8/31/2021
	2021-2022	YTD Actual 8/31/2021	8/31/2020			
<b>General Government</b>	<b>\$ 1,472,900</b>	<b>\$ 206,109</b>	<b>\$ 327,841</b>	<b>\$ 1,266,791</b>	<b>14.0% of Total Budget used through 8/31/2021</b>	
Wages and Fringe Benefits	\$ 616,300	\$ 90,057		\$ 526,243	Work Comp premium paid for entire year	14.6%
Inventory and Equipment / Repairs/Supplies	\$ 47,200	\$ 2,488		\$ 44,712		5.3%
Outside Services	\$ 530,400	\$ 56,846		\$ 473,554	Includes legal \$15.2K, Audit \$16.4K, IT/network services \$18.5K, and outside services \$5.6K	10.7%
Other	\$ 230,100	\$ 56,718		\$ 173,382	Insurances \$27.3K and dues \$21.9K are renewed at the beginning of fiscal year.	24.6%
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%
<b>Public Safety</b>	<b>\$ 2,731,100</b>	<b>\$ 406,177</b>	<b>\$ 366,750</b>	<b>\$ 2,324,923</b>	<b>14.9% of Total Budget used through 8/31/2021</b>	
Wages and Fringe Benefits	\$ 2,221,250	\$ 323,720		\$ 1,897,531	Work Comp premium paid for entire year	14.6%
Inventory and Equipment / Repairs/Supplies	\$ 96,000	\$ 10,440		\$ 85,560	Inventory \$3.8K, Uniforms \$1.8K, Supplies \$1.1K, Dept of Justice/Treasury \$2.7K, Annual Retainer for PD attorney \$4.5K, computer & related \$13.3K, PD paint/flooring \$1.1K, and crime lab/investigation \$2.0K	10.9%
Outside Services	\$ 59,550	\$ 21,315		\$ 38,235	Insurance Expense \$29.2K which renews 7/1/2021	35.8%
Other	\$ 86,700	\$ 38,241		\$ 48,459	Fuel \$10.7K and Vehicle repair \$1.7K	44.1%
Vehicle Expenses (Maintenance & Fuel)	\$ 102,000	\$ 12,461		\$ 89,539		12.2%
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 - 8/31/2021 Actual vs Budget		Budget including amendments 2021-2022	YTD Actual 8/31/2021	YTD Prior Year 8/31/2020	Budget Remaining to YE		% of Budget Spent thru 8/31/2021
Transportation		\$ 1,236,800	\$ 35,591	\$ 45,426	\$ 1,201,209	2.9% of Total Budget used through 8/31/2021	
Wages and Fringe Benefits		\$ 111,400	\$ 7,510		\$ 103,890	Work Comp premium paid for entire year	6.7%
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	\$ 303		\$ 14,697		2.0%
Utilities		\$ 120,000	\$ 16,925		\$ 103,075	Within budget	14.1%
Paving/Sidewalks/Signage		\$ 355,000	\$ 1,820		\$ 353,180	Minimal repair/sidewalk completed at this point in time	0.5%
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	\$ 46,849	\$ 39,037	\$ 250,551	15.8% of Total Budget used through 8/31/2021	
Wages and Fringe Benefits		\$ 142,300	\$ 23,277		\$ 119,023	Work Comp premium paid for entire year	16.4%
Inventory and Equipment / Repairs		\$ 20,500	\$ 632		\$ 19,868		3.1%
Supplies/Materials & Buildings/Grounds		\$ 19,700	\$ 4,310		\$ 15,390	Building & grounds \$3.0K and supplies \$1.3K	21.9%
Outside Services		\$ 61,900	\$ 15,014		\$ 46,886	Annual inspections for Elevator \$3.4K, HVAC System annual remote monitoring \$2.3K, Iworq System \$7.65K, garage door repairs \$1.2K	24.3%
Other		\$ 18,000	\$ 3,615		\$ 14,385	Insurance Premium for year \$2.2K	20.1%
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 - 8/31/2021 Actual vs Budget					% of Budget Spent thru 8/31/2021
	Budget including amendments 2021-2022	YTD Actual 8/31/2021	YTD Prior Year 8/31/2020	Budget Remaining to YE	
<b>Planning &amp; Zoning</b>	<b>\$ 404,600</b>	<b>\$ 60,382</b>	<b>\$ 53,414</b>	<b>\$ 344,218</b>	<b>14.9% of Total Budget used through 8/31/2021</b>
Wages and Fringe Benefits	\$ 270,500	\$ 44,502		\$ 225,998	Work Comp premium paid for entire year 16.5%
Inventory and Equipment / Repairs/Supplies	\$ 9,000	\$ 255		\$ 8,745	2.8%
Outside Services	\$ 80,500	\$ 12,422		\$ 68,078	Represents Union County Ruban Forester Program \$3.3K, Computer \$6.2K, Legal \$2.5K 15.4%
Other	\$ 19,600	\$ 2,622		\$ 16,978	Training \$1.4K 13.4%
Nuisance Abatement	\$ 5,000	\$ -		\$ 5,000	0.0%
Town Beautification	\$ 20,000	\$ 580		\$ 19,420	New Fence screen for Idlewild Substation 2.9%
<b>Parks and Recreation</b>	<b>\$ 1,290,700</b>	<b>\$ 115,544</b>	<b>\$ 55,351</b>	<b>\$ 1,175,156</b>	<b>9.0% of Total Budget used through 8/31/2021</b>
Wages and Fringe Benefits	\$ 360,750	\$ 52,154		\$ 308,596	Work Comp premium paid for entire year 14.5%
Inventory and Equipment / Repairs/Supplies	\$ 79,600	\$ 11,639		\$ 67,961	Splash pad variable drive and new feature pump \$6.8K, supplies \$4.2K 14.6%
Buildings and Grounds and Utilities	\$ 50,000	\$ 9,368		\$ 40,632	Utilities \$5.4K, building & grounds \$4.0K 18.7%
Outside Services	\$ 88,000	\$ -		\$ 88,000	0.0%
Other	\$ 25,350	\$ 2,426		\$ 22,924	Insurance premium for the year \$2.0 9.6%
Events and Advertising	\$ 72,000	\$ 4,356		\$ 67,644	Purchases for upcoming park events 6.0%
Capital Outlay	\$ 615,000	\$ 35,601		\$ 579,399	Filtration system for Splash Pad 5.8%

# FY2021-2022

## Actual vs Budget - Expenditures

Summary Report - 8/31/2021 Actual vs Budget	Budget including amendments 2021-2022	YTD Actual 8/31/2021	YTD Prior Year 8/31/2020	Budget Remaining to YE		% of Budget Spent thru 8/31/2021
Sanitation	\$ 1,050,600	\$ 161,136	\$ 160,736	\$ 889,464	15.3% of Total Budget used through 8/31/2021	
Debt Service	\$ 369,000	\$ 13,423	\$ 15,101	\$ 355,577	3.6% of Total Budget used through 8/31/2021 Represents interest payments for August	
Total Dept Expenditures - General Fund	\$ 8,853,100	\$ 1,045,211	\$ 1,063,657	\$ 7,807,889	Total all Departments	11.8%
Capital Project Fund 41 Expenditures	\$ -	\$ 10,000	\$ -	\$ (10,000)	Potter Road Pleasant Plains Intersection	
Capital Project Fund 42 Expenditures	\$ -	\$ -	\$ -	\$ -	New Town Hall and Public Works Building	
Contingency	\$ 100	\$ -	\$ -	\$ 100	Not expected to use this fiscal year	
Total GENERAL FUND	\$ 8,853,200	\$ 1,055,211	\$ 1,063,657	\$ 7,797,989	Total General Fund (including Capital Projects and Contingency)	11.9%
Less Capital Proj Fund 42 Budget	\$ -	\$ -	\$ -		FY2020 Expenses were the construction costs for New Town Hall and Public Works Building from prior year	
Total GENERAL FUND	\$ 8,853,200	\$ 1,055,211	\$ 1,063,657	\$ 7,797,989	Total General Fund (excludes Capital Project carry forward)	11.9%



# FY2021-2022

## Actual vs Budget – Storm Water

Summary Report - 8/31/2021 Actual vs Budget	Budget including amendments 2021-2022	YTD Actual 8/31/2021	YTD Prior Year 8/31/2020	Budget Remaining to YE		% of Budget Spent thru 8/31/2021
<b><u>STORM WATER FUND</u></b>						
Tax Revenue	\$ 490,000	\$ 157	\$ 686	\$ 489,843	July Storm water revenue will not be received from the county until Sept	0.0%
Interest	\$ 100	\$ 12	\$ 16	\$ 88		0.0%
Revenue Total	\$ 490,100	\$ 169	\$ 702	\$ 489,931		0.0%
Expenditure Total	\$ 490,100	\$ 39,587	\$ 62,087	\$ 450,513	Total Expenditures for Storm Water	8.1%
Wages and Fringe Benefits	\$ 111,400	\$ 7,510	\$ 15,508	\$ 103,890	Work Comp premium paid for entire year	6.7%
Repairs/Outside Services	\$ 350,700	\$ 29,578	\$ 43,959	\$ 321,122	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.	8.4%
Other	\$ 5,000	\$ 2,500	\$ 2,620	\$ 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

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<b>Balance as of 8/31/2021</b>	<b>General Fund</b>	<b>Storm Water Fund</b>	<b>Sewer Fund</b>	<b>Total All Funds</b>
PNC Checking Accounts	\$4,242,358	\$1,215,024	\$7,984	\$5,465,366
NCCMT Govt & Term Investments	\$8,286,399			\$8,286,399
NCCMT Powell Bill	\$568,907			\$568,907
<b>Total</b>	<b><u>\$13,097,664</u></b>	<b><u>\$1,215,024</u></b>	<b><u>\$7,984</u></b>	<b><u>\$14,320,672</u></b>

- Cash balances increased \$2.3M from prior month due to the receipt of ARP funds of \$2.57M in August. This increase was reduced by the operating expenditures and minimal collection of Ad Valorem and Storm Water Taxes to date. The Town will begin receiving collections in the October timeframe as citizens begin paying the current tax bills.



# FY2021-2022

## Summary

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- Revenues through August 2022 of \$2.7M significantly higher than through August 2021 of \$67K. This increase is explained by the receipt of ARP Funds from the State. Management is currently reviewing the restrictions for spending these funds and will be presenting ideas to Council in a future Council meeting.
- Expenditures are \$157K below budget and \$18K below prior fiscal year. This is explained by the final payment for the 2<sup>nd</sup> floor renovations in the prior fiscal year.
- Cash balances of at \$14.3M are at an all time high also due to the receipt of the ARP Funds noted above.
- Departmental spending is expected to 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

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For questions regarding this report contact:

Marsha Gross

Finance Officer for the Town of Stallings

704-821-0311