

TOWN OF EMERALD ISLE

Monthly Budget Report - Major Funds Only

42% of Fiscal Year Completed

November 2019

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>30-Nov-19</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>30-Nov-19</u>	<u>Notes on</u> <u>Major Deviations</u>
REVENUES					
Property Tax	4,399,786	2,597,620	59%	(1,802,166)	1
Sales Tax	2,091,853	405,207	19%	(1,686,646)	2
State-Shared Revenues	788,642	72,930	9%	(715,712)	3
Solid Waste Fees	1,585,200	981,526	62%	(603,674)	1
EMS Service Fees	215,000	86,019	40%	(128,981)	
Development Permit Fees	248,000	85,010	34%	(162,990)	
Other Fees	406,000	247,569	61%	(158,431)	4
Parks and Recreation Fees	191,000	58,867	31%	(132,133)	
Grant Revenues	74,303	30,940	42%	(43,363)	5
Other Revenues	169,100	124,733	74%	(44,367)	6
Installment Financing Proceeds	250,000	-	0%	(250,000)	7
Interest Earnings	25,000	24,133	97%	(867)	
Special Sep Allow Fund Balance	60,400	-	0%	(60,400)	
Appropriated Fund Balance	427,244	-	0%	(427,244)	8
TOTAL REVENUES	10,931,528	4,714,554	43%	(6,216,975)	
EXPENDITURES AND ENCUMBRANCES					
Governing Body	99,708	35,139	35%	64,569	
Legal	15,000	4,612	31%	10,388	
Administration	723,414	308,408	43%	415,006	
Police	1,940,957	817,033	42%	1,123,924	
Fire	1,806,382	733,100	41%	1,073,282	
EMS	1,119,476	367,989	33%	751,487	
Planning and Inspections	185,932	78,241	42%	107,691	
Public Works	879,339	315,536	36%	563,803	
Waste Management	1,518,453	668,902	44%	849,551	
Parks and Recreation	1,186,594	445,774	38%	740,820	
Nondepartmental	623,181	333,631	54%	289,550	9
Debt Service	378,092	9,000	2%	369,092	10
Transfers to Other Funds	455,000	422,050	93%	32,950	11
TOTAL EXPENDITURES AND ENCUMBRANCES	10,931,528	4,539,415	42%	6,392,113	

NOTES:

- 1 Property tax bills were mailed mid-August. The majority of property tax and solid waste collections occur during November through January.
- 2 Three month lag in sales tax distribution. Sales tax distributions are trending upward approximately 5% year over year. First two months of distributions for FY 2020 are significantly higher than FY 2019.
- 3 Most state-shared revenues are distributed quarterly, beginning in December. The first distribution for Powell Bill has been received.
- 4 Other fees includes seasonal region access parking and beach driving permit fees.
- 5 SAFER grant reimbursements for three Firefighter positions are anticipated quarterly. Quarterly reimbursements will decrease from 75% to 35% of total salaries and benefits effective October, 2019. Total amount also includes Bullet Proof Vest grant.
- 6 Other revenues include insurance proceeds, and donations which were not previously budgeted, as well as quarterly ABC Board distributions.
- 7 Installment financing proceeds budgeted for new Braun ambulance, and financing agreement is planned for Winter, FY 2020.
- 8 Appropriated fund balance for FY 2019 NC Office of Recovery & Resiliency grant and contracts carried over from FY 2019 for street light improvements and building repairs.
- 9 Majority of annual insurance premiums paid in July.
- 10 Debt service payment to date for installment purchase of Lot 1, Shell Cove North.
- 11 Transfers from the General Fund to Future Beach Nourishment Fund and Golf Cart Infrastructure Improvements Project are complete.

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<u>FUTURE BEACH NOURISHMENT FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>30-Nov-19</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>30-Nov-19</u>	<u>Notes on</u> <u>Major Deviations</u>
REVENUES					
Primary Benefit Special District Taxes	281,599	173,626	62%	(107,973)	1
Transfer from General Fund	400,000	400,000	100%	-	
Interest Earnings	85,000	13,422	16%	(71,578)	
TOTAL REVENUES	766,599	587,048	77%	(179,551)	
EXPENDITURES AND ENCUMBRANCES					
Appropriation to Fund Balance	766,559	-	0%	766,559	
TOTAL EXPENDITURES AND ENCUMBRANCES	766,559	-	0%	766,559	

NOTES:

1 Property tax bills were mailed mid-August. Majority of property taxes are paid in November, December, and January.

SUMMARY OF CASH ACCOUNTS	Current Month		
	<u>Last Year</u>	<u>Last Month</u>	<u>Current Month</u>
Cash / Checking - BB&T **	1,805,242	(1,328,759)	(1,901,595)
NC Capital Management Trust - Cash Portfolio	434,056	3,198,208	4,101,478
NC Capital Management Trust - Term Portfolio	138,213	642,960	1,144,488
GENERAL FUND	2,377,511	2,512,409	3,344,372
OTHER FUNDS (Capital and Special Revenue) **	(712,376)	1,620,183	1,837,374
Cash / Checking - BB&T **	2,097	307,945	732,533
NC Capital Management Trust-Cash Portfolio	297	2,239	2,242
NC Capital Management Trust-Term Portfolio	4,061,207	1,564,229	1,566,566
FUTURE BEACH NOURISHMENT FUND	4,063,601	1,874,414	2,301,341
TOTAL CASH - ALL FUNDS	5,728,736	6,007,006	7,483,087

** Note: Other Funds includes Hurricane Florence Fund - which includes NC Office of Recovery and Resiliency State Revolving Fund Loan proceeds used to fund recovery expenses pending FEMA reimbursements.

** Negative amounts in individual funds caused by "Pooled" Cash.

** All Funds held in "Pooled" Cash / Checking - BB&T. Current Month Balance = \$668,312