

**TOWN OF EMERALD ISLE**

**Monthly Budget Report - Major Funds Only**

**50% of Fiscal Year Completed**

**December 2019**

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>31-Dec-19</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>31-Dec-19</u>	<u>Notes on</u> <u>Major Deviations</u>
<b>REVENUES</b>					
Property Tax	4,399,786	3,725,609	85%	(674,177)	1
Sales Tax	2,091,853	582,623	28%	(1,509,230)	2
State-Shared Revenues	788,642	339,679	43%	(448,963)	3
Solid Waste Fees	1,585,200	1,357,038	86%	(228,162)	1
EMS Service Fees	215,000	115,060	54%	(99,940)	
Development Permit Fees	248,000	97,851	39%	(150,149)	
Other Fees	406,000	268,279	66%	(137,721)	4
Parks and Recreation Fees	191,000	71,009	37%	(119,991)	
Grant Revenues	74,303	30,940	42%	(43,363)	5
Other Revenues	169,100	145,407	86%	(23,693)	6
Installment Financing Proceeds	250,000	-	0%	(250,000)	7
Interest Earnings	25,000	31,596	126%	6,596	
Special Sep Allow Fund Balance	60,400	-	0%	(60,400)	
Appropriated Fund Balance	427,244	-	0%	(427,244)	8
<b>TOTAL REVENUES</b>	<b>10,931,528</b>	<b>6,765,090</b>	<b>62%</b>	<b>(4,166,438)</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Governing Body	99,708	48,554	49%	51,154	
Legal	15,000	6,239	42%	8,761	
Administration	723,414	367,939	51%	355,475	
Police	1,940,957	972,673	50%	968,284	
Fire	1,806,382	850,101	47%	956,281	
EMS	1,119,476	415,694	37%	703,782	
Planning and Inspections	185,932	93,095	50%	92,837	
Public Works	879,339	365,868	42%	513,471	
Waste Management	1,518,453	803,079	53%	715,374	
Parks and Recreation	1,186,594	512,523	43%	674,071	
Nondepartmental	623,181	366,205	59%	256,976	9
Debt Service	378,092	9,000	2%	369,092	10
Transfers to Other Funds	455,000	422,050	93%	32,950	11
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>10,931,528</b>	<b>5,233,020</b>	<b>48%</b>	<b>5,698,508</b>	

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 three months of distributions for FY 2020 are significantly higher than FY 2019.
- 3 Most state-shared revenues are distributed quarterly, beginning in December. Powell Bill distributions have 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 January, 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>Percent of</u>	<u>Balance as of</u>	<u>Notes on</u>
<u>REVENUES</u>		<u>31-Dec-19</u>	<u>Budget</u>	<u>31-Dec-19</u>	<u>Major Deviations</u>
Primary Benefit Special District Taxes	281,599	237,344	84%	(44,255)	1
Transfer from General Fund	400,000	400,000	100%	-	
Interest Earnings	85,000	15,776	19%	(69,224)	
<b>TOTAL REVENUES</b>	<b>766,599</b>	<b>653,120</b>	<b>85%</b>	<b>(113,479)</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Appropriation to Fund Balance	766,559	-	0%	766,559	
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>766,559</b>	<b>-</b>	<b>0%</b>	<b>766,559</b>	

NOTES:

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

<b>SUMMARY OF CASH ACCOUNTS</b>	<b>Current Month</b>		
	<u>Last Year</u>	<u>Last Month</u>	<u>Current Month</u>
Cash / Checking - BB&T **	3,144,845	(1,901,595)	(1,407,438)
NC Capital Management Trust - Cash Portfolio	606,794	4,101,478	4,951,338
NC Capital Management Trust - Term Portfolio	138,507	1,144,488	1,146,206
<b>GENERAL FUND</b>	<b>3,890,146</b>	<b>3,344,372</b>	<b>4,690,106</b>
<b>OTHER FUNDS (Capital and Special Revenue) **</b>	<b>(1,696,992)</b>	<b>1,837,374</b>	<b>1,797,150</b>
Cash / Checking - BB&T **	(6,248)	732,533	796,250
NC Capital Management Trust-Cash Portfolio	298	2,242	2,245
NC Capital Management Trust-Term Portfolio	4,069,867	1,566,566	1,568,918
<b>FUTURE BEACH NOURISHMENT FUND</b>	<b>4,063,917</b>	<b>2,301,341</b>	<b>2,367,413</b>
<b>TOTAL CASH - ALL FUNDS</b>	<b>6,257,071</b>	<b>7,483,087</b>	<b>8,854,669</b>

\*\* 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 = \$1,185,912.