

TOWN OF EMERALD ISLE

Monthly Budget Report - Major Funds Only

September 2020

25% of Fiscal Year Completed

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru 30-Sep-20</u>	<u>Percent of Budget</u>	<u>Balance as of 30-Sep-20</u>	<u>Notes on Major Deviations</u>
REVENUES					
Property Tax	4,763,975	740,882	16%	(4,023,093)	1
Sales Tax	2,175,000	-	0%	(2,175,000)	2
State-Shared Revenues	771,500	68,149	9%	(703,351)	3
Solid Waste Fees	1,710,043	287,059	17%	(1,422,984)	1
EMS Service Fees	290,000	59,167	20%	(230,833)	
Development Permit Fees	253,000	94,543	37%	(158,457)	
Other Fees	428,000	240,029	56%	(187,971)	4
Parks and Recreation Fees	195,500	6,904	4%	(188,596)	5
Grant Revenues	11,448	2,100	18%	(9,348)	6
Other Revenues	261,975	171,709	66%	(90,266)	7
Interest Earnings	25,000	237	1%	(24,763)	8
Special Sep Allow Fund Balance	63,954	-	0%	(63,954)	
Appropriated Fund Balance	213,621	-	0%	(213,621)	9
TOTAL REVENUES	11,163,016	1,670,779	15%	(9,492,237)	
EXPENDITURES AND ENCUMBRANCES					
Governing Body	94,836	21,677	23%	73,159	
Legal	15,000	1,729	12%	13,272	
Administration	720,068	215,645	30%	504,423	
Planning and Inspections	264,703	64,914	25%	199,789	
Police	2,046,347	508,785	25%	1,537,562	
Fire	1,976,577	560,814	28%	1,415,763	
EMS	846,670	225,055	27%	621,615	
Public Works	760,050	164,589	22%	595,461	
Waste Management	1,626,116	414,009	25%	1,212,107	
Parks and Recreation	1,281,181	363,695	28%	917,486	
Nondepartmental	639,396	325,068	51%	314,328	10
Debt Service	535,272	9,000	2%	526,272	11
Transfers to Other Funds	356,800	25,000	7%	331,800	12
TOTAL EXPENDITURES AND ENCUMBRANCES	11,163,016	2,899,980	26%	8,263,036	

NOTES:

- 1 Property tax bills mailed on 7/31/2020 by Carteret County. The majority of property tax and solid waste collections occur during November through January.
- 2 Three month lag in sales tax distribution, therefore first distribution for FY 2021 expected October 15, 2020.
- 3 Most state-shared revenues are distributed quarterly, beginning in December. The first distribution for Powell Bill has been received for \$68,149.
- 4 Other fees include seasonal regional access parking, beach driving, reentry, and golf cart permits.
- 5 Parks and Recreation fees significantly reduced due to COVID-19 restrictions.
- 6 Grant revenues anticipated for final quarter of SAFER grant for firefighters and new Wellness grant offered through NCLM.
- 7 Other revenues include significant proceeds from sale of surplus property.
- 8 Interest earnings lower than anticipated due to near zero interest rates.
- 9 Appropriated fund balance includes \$55,000 from adopted budget plus \$158,621 in outstanding FY 2020 purchase orders.
- 10 Majority of annual insurance premiums paid in July.
- 11 Debt service payment to date for installment purchase of Lot 1, Shell Cove North.
- 12 All budgeted transfers from the General Fund anticipated to be complete by November, 2020.

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<u>FUTURE BEACH NOURISHMENT FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>30-Sep-20</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>30-Sep-20</u>	<u>Notes on</u> <u>Major Deviations</u>
REVENUES					
Primary Benefit Special District Taxes	310,680	55,288	18%	(255,392)	1
Transfer from General Fund	309,000	-	0%	(309,000)	
Interest Earnings	60,000	693	1%	(59,307)	
TOTAL REVENUES	679,680	55,982	8%	(623,698)	
EXPENDITURES AND ENCUMBRANCES					
Appropriation to Fund Balance	679,680	-	0%	679,680	
TOTAL EXPENDITURES AND ENCUMBRANCES	679,680	-	0%	679,680	

NOTES:

1 Property tax bills mailed on 07/31/2020. 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 **	(1,162,935)	76,818	1,071,529
NC Capital Management Trust - Cash Portfolio	2,986,395	305,270	422,804
NC Capital Management Trust - Term Portfolio	641,911	552,646	202,654
GENERAL FUND	2,465,371	934,734	1,696,987
OTHER FUNDS (Capital and Special Revenue) **	1,557,435	14,879	3,632
Cash / Checking - BB&T **	296,402	314,841	464,885
NC Capital Management Trust-Cash Portfolio	2,236	3,264,867	3,264,926
NC Capital Management Trust-Term Portfolio	1,561,678	1,577,772	1,577,808
FUTURE BEACH NOURISHMENT FUND	1,860,316	5,157,480	5,307,619
TOTAL CASH - ALL FUNDS	5,883,122	6,107,093	7,008,238

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

** All Funds held in "Pooled" Cash / Checking - BB&T. Current Month Balance = \$1,540,045.