



College Town. Lake Town. Your Town.

Monthly Financial Dashboard

FISCAL YEAR ENDING JUNE 30, 2021

Reporting Period: May 31, 2021

CASH AND INVESTMENTS	May 2021	May 2020
By Location:		
Bank Accounts	205,916	286,121
NCCMT - Cash/Govt Account	16,176,102	7,208,213
NCCMT - Term Account	-	8,046,319
Total Cash and Investments	16,382,018	15,540,653
By Fund:		
General Fund		
Operating	9,791,738	11,435,621
Community Investment Fund	706,493	N/A
Powell Bill	141,963	408,181
Total General Fund	10,640,194	11,843,802
Other Funds		
Special Revenue Funds		
Affordable Housing	992,735	915,178
Arts&Science Project	130,832	167,113
Capital Projects		
Continuum	2,610,183	717,025
Potts Sloan Beaty Corridor	660	14,460
Park/Greenways	77,286	67,286
Public Facilities	1,427,387	1,297,888
Proprietary		
Storm Water	357,611	339,115
Solid Waste	145,131	178,787
Total All Funds:	16,382,018	15,540,653

UNASSIGNED FUND BALANCE (UFB)	
July 1, 2020 UFB	7,709,320
Stabilization Threshold (35% FY21 Budget)	(4,362,268)
Fund Balance Appropriated/Carry Forward	(1,342,000)
Transfer to CIF	(831,000)
Available UFB - May 31, 2021	1,174,052

CASH FLOWS	Current Year			FY2020
	Budget	Actual	Percent	Percent
General Fund				
Revenues	17,753,024	13,446,526	75.7%	76.2%
Expenses	17,753,024	13,959,416	78.6%	65.4%
Powell Bill				
Revenues	666,650	323,767	48.6%	50.2%
Expenses	666,650	594,809	89.2%	43.6%
Storm Water				
Revenues	273,950	255,851	93.4%	85.0%
Expenses	273,950	213,609	78.0%	66.2%
Solid Waste				
Revenues	1,055,000	976,900	92.6%	82.4%
Expenses	1,055,000	851,936	80.8%	84.3%
Affordable Housing				
Revenues	337,860	313,561	92.8%	4.4%
Expenses	337,860	15,210	4.5%	76.5%

IMPORTANT FINANCE DATA	
Ad Valorem Base Valuation (from Assessors' Offices)	
Real Property	\$ 2,531,213,618
Vehicles	\$ 166,118,219
Other	\$ 56,236,047
Total	\$ 2,753,567,884
Tax Rates Per \$100 of assessed value	
Town of Davidson	\$ 0.29
Mecklenburg County	\$ 0.6169
Iredell County	\$ 0.5275
Population	13,625 (July 2019)

In May, the Town's funds invested with the North Carolina Capital Management Trust earned .01% (annualized) in the Government portfolio.

EXPENDITURES	Current Year			FY2020
	Budget	Actual	Percent	Percent
Governing Body	95,597	64,741	67.7%	68.8%
Administration	1,711,403	1,373,130	80.2%	72.6%
Legal	207,115	189,098	91.3%	95.5%
Building & Grounds	598,244	485,546	81.2%	70.7%
Police Department	3,091,979	2,400,816	77.6%	78.0%
Fire Department	3,638,508	3,394,279	93.3%	89.9%
Streets	1,193,932	1,021,169	85.5%	54.7%
Planning	599,934	452,327	75.4%	73.2%
Economic Development	210,989	171,291	81.2%	98.4%
Travel & Tourism	287,434	272,711	94.9%	95.0%
Recreation	391,222	296,614	75.8%	83.2%
Parks	1,288,884	708,556	55.0%	51.8%
Non-Departmental	528,977	276,183	52.2%	46.7%
Capital Projects	3,908,805	2,852,955	73.0%	0.1%
Total All Departments	17,753,024	13,959,416	78.6%	65.4%

SPECIFIC REVENUES	Current Year			FY2020
	Budget	Actual	Percent	Percent
Ad Val. Property Taxes	7,503,255	7,430,064	99.0%	101.5%
Sales & Use Tax	2,134,265	1,675,590	78.5%	76.3%
Utility Franchise Taxes	946,831	446,634	47.2%	49.5%
Motor Vehicle Tax & Fee	674,523	657,772	97.5%	89.9%
Prep. Food & Occupancy	399,500	364,641	91.3%	87.8%
Storm Water Fee	250,000	255,851	102.3%	97.9%
Solid Waste Fee	875,000	826,900	94.5%	98.9%

DEBT			
	Principal	Interest	Total
FY2021 Debt Service	\$ 698,652	\$ 186,406	\$ 885,058
Installment	7/1/2020 Principal		\$ 6,059,887

Special Revenue and Capital Project Funds

Continuum Capital Project

Cash on Hand, July 1, 2020	\$	2,033,724	
FY 2021 Revenues YTD		600,287	
FY 2021 Expenditures YTD		<u>(23,828)</u>	
Cash on Hand, May 31, 2021	\$	2,610,183	
Revenue Receivable		-	
Encumbrances		-	
Fund Balance		<u><u>2,610,183</u></u>	

Parks/Greenway Capital Project

Cash on Hand, July 1, 2020	\$	67,286	
FY 2021 Revenues YTD		10,000	Town contribution
FY 2021 Expenditures YTD		<u>-</u>	
Cash on Hand, May 31, 2021	\$	77,286	
Encumbrances		-	
Fund Balance		<u><u>77,286</u></u>	

Potts-Sloan-Beaty Corridor Improvements

Cash on Hand, July 1, 2020	\$	14,460	Funds for design
FY 2021 Revenues YTD		-	
FY 2021 Expenditures YTD		<u>(13,800)</u>	
Cash on Hand, May 31, 2021	\$	660	
Encumbrances		-	
Fund Balance		<u><u>660</u></u>	

Public Art Project

Cash on Hand, July 1, 2020	\$	167,113	
FY 2021 Revenues YTD		-	
FY 2021 Expenditures YTD		<u>(36,281)</u>	
Cash on Hand, May 31, 2021	\$	130,832	
Encumbrances		-	
Fund Balance		<u><u>130,832</u></u>	

Public Facilities Capital Project Fund

Cash on Hand, July 1, 2020	\$	1,403,974	
FY 2021 Revenues YTD		1,015,805	
FY 2021 Expenditures YTD		<u>(992,391)</u>	
Cash on Hand, May 31, 2021	\$	1,427,387	
Encumbrances		<u>(128,423)</u>	
Fund Balance		<u><u>1,298,964</u></u>	

FY2021 Budget - Amendments, Expenses, Encumbrances and Remaining Budget Report
As of May 31, 2021

Department	Original Budget	Amendments			Amended Budget	Expenses	Encumbrances	Remaining Budget	Percent	
		Carryforward	Fund Balance Approp.	Financing						Other
Governing Body	\$ 95,597				95,597	64,741	-	30,856	32%	
Administration	\$ 1,390,040	\$ 51,363			1,711,403	1,373,130	22,971	315,302	18%	
Legal	\$ 157,115				207,115	189,098	4,125	13,892	7%	
Building & Grounds	\$ 577,595	\$ 7,649			598,244	485,546	57,805	54,893	9%	
Police Department	\$ 2,898,017	\$ 153,962			3,091,979	2,400,816	110,853	580,310	19%	
Fire Department	\$ 2,270,518	\$ 12,990		1,355,000	3,638,508	3,394,279	6,840	237,389	7%	
Streets	\$ 1,030,771	\$ 143,245			1,193,932	1,021,169	43,518	129,245	11%	
Planning	\$ 475,818	\$ 64,116	60,000		599,934	452,327	95,588	52,020	9%	
Economic Development	\$ 155,893	\$ 15,096	40,000		210,989	171,291	27,941	11,756	6%	
Travel & Tourism	\$ 287,434				287,434	272,711	-	14,723	5%	
Recreation	\$ 391,222				391,222	296,614	8,039	86,569	22%	
Parks	\$ 1,068,431	\$ 220,453			1,288,884	708,556	226,421	353,908	27%	
Non-Departmental	\$ 301,968	\$ 92,009			528,977	276,183	71,287	181,506	34%	
Capital Projects	\$ 1,735,805		2,073,000		3,908,805	2,852,955	795,835	260,015	7%	
Total	\$ 12,836,224	\$ 760,884	2,173,000	1,355,000	627,916	17,753,024	13,959,416	1,471,224	2,322,384	13%

Unassigned Fund Balance Summary

Unassigned Fund balance at June 30, 2020:	\$ 7,709,320	60%	FY20 Actual
		62%	FY21 Budget
35% of GF Budgeted Exp. for FY2021 at July 1, 2020:	\$ 4,362,268	Stabilization Threshold	
Unassigned FB over Stabilization Threshold:	\$ 3,347,052		
Unassigned FB allocated in FY 2021:			

		Board Approval Date:	GO Bond Reimbursable
Historic Preservation Plan	\$ 60,000	10/13/2020	No
Rectangular Rapid Flashing Beacon (RRFB) Project	\$ 175,000	10/27/2020	No
Downtown Gathering Space	\$ 330,000	11/10/2020	Yes / \$275K
COVID Business Support Grants	\$ 40,000	12/10/2020	No
Grey Road Sidewalk	\$ 488,000	2/11/2021	No
Beaty Street Sidewalk	\$ 90,000	2/11/2021	No
Downtown Gathering Space Phase 2	\$ 159,000	5/25/2021	No
Minus: Total Approved Projects	\$ 1,342,000		
Unassigned Fund Balance available for Capital Projects	\$ 2,005,052		
Carry-forward From Prior Year	\$ -		
Transfer to Community Investment Fund	\$ 831,000		
Minus: Total Carry-forward & Reserved Funds	\$ 831,000		
Unallocated Unassigned FB over Stabilization	\$ 1,174,052		

*** As of May 31, 2021 ***

Items Under Reimbursement Resolution		
Downtown Gathering Space	\$ 275,000	7/23/2019
Total	\$ 275,000	

Committed Fund Balance Items as of 6/30/2020
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Payment-in-Lieu - Traffic Calming	\$ 38,623
Payment-in-Lieu - Multi-use Path	\$ 133,400
Payment-in-Lieu - RPA Open Space	\$ 37,230
Stormwater Mitigation Fees	\$ 8,913
Parham Park - From Developer	\$ 7,500