



Mid-Year Financial Update

July 1 , 2021 through December 31, 2021

JANUARY 11, 2022

Agenda

- Moody's Rating February 11, 2021
- Revenues through December 31, 2021
- Expenses through December 31, 2021

Moody's Annual Credit Rating

Moody's reviews the Town's financial data annually as a requirement of Revenue Bond Series 2016. The purpose is to report the financial health of the Town to the Bond market. This data is used by lenders to establish the interest rate to be charged on debt service and is monitored by the Local Government Commission. Once again, the General Fund and Utility Fund were issued Moody's second highest credit rating.

General Fund Rating = Aa1

Utility Fund Rating = Aa3

Long-term Debt Ratings (maturities of one year or greater)

INVESTMENT GRADE

- » Aaa – highest rating, representing minimum credit risk
- » Aa1, Aa2, Aa3 – high-grade
- » A1, A2, A3 – upper-medium grade
- » Baa1, Baa2, Baa3 – medium grade

SALES AND USE TAX

Disp Acct	Budget	YTD	Variance	Prcnt
10-345-000 Sales Tax County	\$910,657.00	\$440,207.46	(\$510,449.54)	43.95%
10-348-000 Sales Tax Statewide	\$774,385.00	\$334,535.32	(\$439,849.68)	43.20%
10-348-002 Sales Tax New .25%	\$236,740.00	\$96,533.63	(\$140,206.37)	40.78%
Totals	<u>\$1,921,782.00</u>	<u>\$871,276.41</u>	<u>(\$1,090,505.59)</u>	

Collections for the Period July 1, 2021 - October 31, 2021

Collections are up 17.73% over same period in FY20/21

PROPERTY TAX COLLECTIONS

Disp Acct	Budget	YTD	Variance	Prcnt
10-301-000 Ad Valorem-Current Year	\$6,283,970.00	\$5,239,817.22	(\$1,044,152.78)	83.38%
10-301-001 Ad Valorem-1st Prior Year	\$50,000.00	\$11,852.22	(\$38,147.78)	23.70%
10-301-002 Ad Valorem-Prior Years	\$4,000.00	\$2,980.41	(\$1,019.59)	74.51%
10-317-000 Tax Penalties	\$15,000.00	\$3,435.62	(\$11,564.38)	22.90%
Totals	\$6,352,970.00	\$5,258,085.47	(\$1,094,884.53)	

Collections for Period July 1, 2021 - December 31, 2021

Ad Valorem – Average collection rate is 98.98%.

Other General Fund Revenue Sources

Disp Acct	Budget	YTD	Variance	Prcnt
ABC Tax	\$550,000.00	\$225,108.91	(\$324,891.09)	40.93% *
Building Permits	\$420,000.00	\$27,822.20	(\$14,177.80)	66.24%
Building Inspections	\$230,000.00	\$154,994.30	(\$75,005.70)	67.39%
Parking Lots	\$1,244,588.00	688,457.12	(\$556,130.88)	55.32%
Parking Meters	\$603,706.00	\$338,148.15	(\$265,557.85)	56.01%
Powell Bill	\$167,346.00	\$213,420.38	\$46,074.38	127.53%
Totals	\$3,215,640.00	\$959,493.94	(\$1,189,688.94)	
Collections for Period July 1, 2021 - December 31, 2021				

* Note: ABC revenue is through 11/30/21

General Fund Expenses

General Fund	Budget	YTD	Variance	Prcnt
Expenses	\$17,113,222	\$7,829,440	\$-8,845,807	48.00%

General Fund Expenses July 1, 2021 - December 31, 2021

Budget vs Actual (Summary)

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Period Ending 12/31/2021

10 General Fund								
Description	Budget	Encumbrance	MTD	QTD	YTD	Variance	Percent	
Revenues								
	17,113,222	0.00	2,114,224.05	5,421,091.26	10,036,600.87	(7,076,620.91)	59%	
Revenues Totals:	17,113,222	0.00	2,114,224.05	5,421,091.26	10,036,600.87	(7,076,620.91)	59%	
Expenses								
Non Departmental	257,112	413.00	180,586.75	180,986.75	247,617.79	9,081.21	96%	
Debt Service	864,572	0.00	0.00	107,888.01	107,888.01	756,683.99	12%	
Legislative	526,721	6,008.02	38,865.95	116,080.83	283,709.41	237,003.07	55%	
Executive	1,212,114	155,504.74	98,643.58	227,460.68	722,735.17	333,874.09	72%	
Clerk	162,117	776.00	14,086.16	38,670.93	69,934.02	91,406.98	44%	
Finance	410,168	660.03	49,568.94	121,789.19	210,660.81	198,847.16	52%	
HUMAN RESOURCES	561,220	18,741.46	66,810.31	126,648.58	230,671.30	311,807.24	44%	
Planning & Development	685,503	1,787.27	63,716.47	151,684.25	318,856.16	364,859.57	47%	
Public Works Administr.	0	0.00	0.00	0.00	0.00	0.00		
Police	3,063,821	48,321.66	283,309.17	720,508.04	1,565,037.84	1,450,461.78	53%	
Lifeguards	514,229	5,679.50	7,027.73	27,227.36	322,572.04	185,977.46	64%	
Fire	1,689,153	22,225.60	156,488.49	373,260.09	779,800.84	887,126.56	47%	
Marina	115,294	0.00	11,432.06	24,670.75	52,699.33	62,594.67	46%	
Powell Bill	185,000	62,100.17	5,798.70	20,181.70	28,646.90	94,252.93	49%	
G/F Fleet Maintenance	271,250	2,783.07	11,429.70	44,893.68	82,375.25	186,091.68	31%	
Parking	481,980	21,777.00	36,889.83	126,508.73	214,437.37	245,765.63	49%	
ENVIRONMENTAL	3,724,394	45,482.11	271,804.84	820,799.30	1,541,457.94	2,137,453.95	43%	
Parks & Recreation	1,223,149	21,566.80	93,305.61	224,462.15	545,541.59	656,040.61	46%	
Beach Maintenance	1,104,425	24,149.17	73,096.09	386,955.57	502,591.65	577,684.18	48%	
Boardwalk & Central Bus. District	61,000	0.00	0.00	2,206.25	2,206.25	58,793.75	4%	
Expenses Totals:	17,113,222	437,975.60	1,462,860.38	3,842,882.84	7,829,439.67	8,845,806.51	48%	
10 General Fund Revenues Over/(Under) Expenses:			651,363.67	1,578,208.42	2,207,161.20			

Utility Fund Revenue Sources

Utility Revenues	Budget	YTD	Variance	% Change FY20 to FY21
Stormwater Monthly Fees	1,522,107	769,315	(752,792.35)	50.54%
Water Monthly Service	2,288,570	1,203,912	(1,084,658.17)	-52.61%
Sewer Monthly Service	3,903,278	2,030,030	(1,873,248.50)	-52.01%
Water Connection	155,290	151,567	(3,723.00)	-97.60%
Sewer Connection	135,700	105,875	(29,825.00)	-78.02%
Water System Development	237,120	163,260	(73,860.00)	-68.85%
Sewer System Development	260,160	178,620	(81,540.00)	-68.66%
Total	\$8,502,225	\$4,602,578	\$ (3,899,647.02)	

Collections July 1, 2021 – December 31, 2021

Utility Fund Expenses

Utility Fund	Budget	YTD	Variance	Prcnt
Expenses	\$9,666,637	\$3,219,868	\$-5,820,691	40.00%

General Fund Expenses July 1, 2021 - December 31, 2021

Budget vs Actual (Summary)

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Period Ending 12/31/2021

30 Utilities Fund							
Description	Budget	Encumbrance	MTD	QTD	YTD	Variance	Percent
Revenues							
	9,666,637	0.00	670,172.21	2,187,855.57	4,932,774.60	(4,733,862.85)	51%
Revenues Totals:	9,666,637	0.00	670,172.21	2,187,855.57	4,932,774.60	(4,733,862.85)	51%
Expenses							
Debt Service	2,525,699	0.00	495,150.00	497,533.19	497,533.19	2,028,165.81	20%
Beach Maintenance	0	0.00	0.00	0.00	0.00	0.00	0.00
W&S Administrative	1,265,827	746.75	47,750.83	130,086.36	581,326.06	683,754.19	46%
Wastewater Treatment	1,099,971	140,581.23	155,083.92	265,015.01	476,201.21	483,188.56	56%
Wastewater Collection	1,746,913	87,825.32	150,649.19	334,542.65	660,365.78	998,721.90	43%
Water	1,418,860	221,902.62	64,852.21	313,918.93	450,380.68	746,576.65	47%
W&S FLEET MAINT	222,700	29,171.55	11,316.04	40,843.49	84,447.08	109,081.37	51%
Stormwater Drainage	1,386,668	145,850.25	119,895.33	260,536.88	469,614.43	771,202.82	44%
Expenses Totals:	9,666,637	626,077.72	1,044,697.52	1,842,476.51	3,219,868.43	5,820,691.30	40%
30 Utilities Fund	Revenues Over/(Under) Expenses:		(374,525.31)	345,379.06	1,712,906.17		

Any Questions ? 

Thank you for your time.