



# Quarterly Financial Update

July 1, 2020 through March 31, 2021

APRIL 27, 2021

# Agenda

- Moody's Rating February 11, 2021
- Revenues through March 31, 2021
- Expenses through March 31, 2021
- Hurricane Isais Reimbursements

# 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	\$793,064.50	\$639,819.09	(\$153,245.41)	80.68%
10-348-000 Sales Tax Statewide	\$702,069.00	\$555,371.04	(\$146,697.96)	79.10%
10-348-002 Sales Tax New .25%	\$202,913.00	\$181,303.37	(\$21,609.63)	89.35%
<b>Totals</b>	<b><u>\$1,698,046.50</u></b>	<b><u>\$1,376,493.50</u></b>	<b><u>(\$321,553.00)</u></b>	

Collections for the Period July 1, 2020 - February 28, 2021

Collections are up 14.83% over same period in FY19/20.

# PROPERTY TAX COLLECTIONS

Disp Acct	Budget	YTD	Variance	Prcnt
10-301-000 Ad Valorem-Current Year	\$4,848,579.00	\$4,806,853.52	(\$41,725.48)	99.14%
10-301-001 Ad Valorem-1st Prior Year	\$10,104.00	\$47,137.83	\$37,033.83	466.53%
10-301-002 Ad Valorem-Prior Years	\$5,200.00	\$2,749.19	(\$2,450.81)	52.87%
10-317-000 Tax Penalties	\$8,000.00	\$15,499.53	\$7,499.53	193.74%
<b>Totals</b>	<b>\$4,871,883.00</b>	<b>\$4,872,240.07</b>	<b>\$357.07</b>	

Collections for Period July 1, 2020 - March 31, 2021

Ad Valorem – Current Year collections were at 97% for the same time period in FY19/20.

# Percentage Increase/Decrease Between FY20 and FY21

Revenue	FY19-20 Through 3/31/20	FY20-21 Through 3/31/21	% Change FY20 to FY21
ABC Tax	259,731	519,625	100.06%
Building Permits	54,425	36,165	-33.55%
Building Inspections	140,191	241,669	72.39%
Parking Lots	437,879	600,482	37.13%
Parking Meters	232,928	268,592	15.31%
Parking Permits	<u>111,207</u>	<u>229,094</u>	<u>106.01%</u>
<b>Total</b>	<b>1,236,360</b>	<b>1,895,626</b>	<b>53.32%</b>

FY20-21 ABC revenue includes \$28,006 for Sales of Castle Street Property.

# General Fund Expenses

General Fund	FY19-20 Through 3/31/20	FY20-21 Through 3/31/21	% Change FY20 to FY21
YTD Expense Total	10,067,966	10,882,970	8.10%

General Fund	Budgeted Expenses FY19-20	Budgeted Expenses FY20-21
	16,296,805	17,211,336

# Utility Fund Revenue Comparison

Utility Revenues	FY19-20 Through 3/31/20	FY20-21 Through 3/31/21	% Change FY20 to FY21
Stormwater Monthly Fees	984,298	1,070,970	8.81%
Water Monthly Service	1,561,846	1,659,659	6.26%
Sewer Monthly Service	2,654,900	2,825,876	6.44%
Water Connection	83,351	147,830	77.36%
Sewer Connection	71,540	122,500	71.23%
Water System Development	158,080	101,270	-35.94%
Sewer System Development	173,440	111,110	-35.94%
<b>Total</b>	<b>5,687,455</b>	<b>6,039,215</b>	<b>6.18%</b>



# Utility Fund Expenses

Utility Fund	FY19-20 Through 3/31/20	FY20-21 Through 3/31/21	% Change FY20 to FY21
YTD Expense Total	4,497,342	3,901,367	-13.25%

Utility Fund	Budgeted Expenses FY19-20	Budgeted Expenses FY20-21
	10,468,579	9,739,463

# Hurricane Isaias

Total Isaias Claims	=	\$552,737.07
Reimbursements Received	=	<u>427,097.58</u>
Balance Due from FEMA/State	=	\$125,639.49

Any Questions 

Thank you for your time.