Town of River Bend

Monthly Financial Report

Printed 10/18/2016

This monthly report is provided as an oversight/management tool for the Town Council of the Town of River Bend. For ease of reporting, and in order to be consistent with the categories used in the annual budget process, this report summarizes the revenue and expenses in each of the three operational areas of the Town. Anyone interested in more detail, or further explanation of the contents of this report, is encouraged to contact Finance Officer Irving J. "Bud" Van Slyke, Jr. or Finance Administrator Margaret Theis.

Notes

The cash balances shown on page one are the amount of cash in each specific accounting fund. In some cases (as shown by the * and note on page five of this report) these funds are held in separate investment accounts. Otherwise, the funds are pooled for the sake of investment, but accounted for, in our internal systems, as individual accounts. Interest attributable to each account is allocated based upon the total rate of return of the account(s).

The FY Budget column represents the current budget and may not be the same as the budget originally adopted by the Town Council in June. As the fiscal year goes on and unforeseen expenses or revenues occur, we need to adjust the budget. This is done by the Council by formal amendment during a regular meeting. Shaded lines represent those budget items that have been amended since adoption.

The acronym CIF used in this report is our Capital Improvement Fund(s) for water and wastewater. These funds are, by resolution of the Town Council, reserved for expenses related to expansion of these systems, or retirement of debt. Revenue comes into these funds from new customers paying the applicable CIF fee when requesting service. The Water CIF also receives revenue in the form of annual Hydrant Fee payments.

Because this is an annual budget, it is important to note that many lines shown in this report will vary, some significantly, from month to month, and in different times of the year. In many instances, capital payments for current fiscal year projects are made early in the fiscal year and the majority of our ad valorem tax receipts occur in the middle of the fiscal year. This is another reason to maintain an adequate fund balance.

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Fund Cash Balances

Cash Balances	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
General Fund	1,476,024	1,442,095	1,469,484									
Powell Bill*	0	0	44,374									
Capital Reserve*	401,806	376,896	354,973									
Law Enforcement Separation Allowance*	64,437	60,991	58,696									
Water Fund	685,084	722,041	737,168									
Water Capital Reserve Fund (CIF)*	144,060	144,092	144,123									
Sewer Fund	493,644	533,129	547,643									
Sewer Capital Reserve Fund (CIF)*	10,698	10,701	10,703									
Total Cash and Investments	**3,275,753**	**3,289,945**	**3,367,164**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

*These funds are held in separate investment accounts with the North Carolina Capital Management Trust (NCCMT)

In order to obtain more favorable interest rates, the Town deposits funds in the North Carolina Capital Management Trust. We move funds between our cash accounts and these investment accounts to accommodate cash flow for our payables and as revenues are received in order to maintain a small amount of cash for operational needs while attempting to maximize interest revenue. Our staff attempts to anticipate, based upon historical cash flow and current encumbrances, the level of cash needed to meet our obligations without having to make an inordinate number of transfers between accounts.

On the table below, the term cash refers to the funds we hold in accounts in our designated banking institution (currently BB&T). We have two accounts with BB&T, a Money Market account that pays a small amount of interest, and an operating (checking) account from and to which we make all regular payments and deposits.

The table below shows the balances of each fund account in NCCMT and the level of cash we had at the end of the month. The chart to the right shows how our funds are apportioned between cash and investments.

Investments in NCCMT	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
General Fund	1,198,877	1,114,530	1,136,769									
Powell Bill	0	0	0									
Capital Reserve (General Fund)	401,806	376,896	354,973									
Law Enforcement Separation Allowance	66,745	56,376	56,388									
Water Fund	607,923	668,456	668,995									
Water Capital Reserve Fund (CIF)	144,060	144,092	144,123									
Sewer Fund	408,385	468,781	468,881									
Sewer Capital Reserve Fund (CIF)	10,698	10,701	10,703									
Total Investments	**2,838,494**	**2,839,832**	**2,840,832**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Cash	437,259	450,113	526,332	0	0	0	0	0	0	0	0	0

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General Fund

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Revenue	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date Total	% Col
Ad Valorem Taxes	798,658	1,797	691	44,743										47,231	5.9%
Ad Valorem Taxes - Vehicle	88,466	7,315	7,440	8,230										22,985	26.0%
Animal Licenses	2,400	41	10	40										91	3.8%
Local Gov't Sales Tax	306,800	29,041	28,492	30,696										88,229	28.8%
Hold Harmless Distribution	89,100	8,205	7,772	9,000										24,976	28.0%
Solid Waste Disposal Tax	1,900	0	495	0										495	26.1%
Powell Bill Fund Apprpr.	90,000	0	0	0										-	0.0%
Powell Bill Allocation	0	0	0	44,374										44,374	0.0%
Beer & Wine Tax	13,324	0	0	0										-	0.0%
Video Programming Tax	59,894	0	0	15,520										15,520	25.9%
Utilities Franchise Tax	119,000	0	0	23,240										23,240	19.5%
Telecommunications Tax	15,500	0	0	3,938										3,938	25.4%
Court Cost Fees	850	72	18	55										145	17.0%
Zoning Permits	2,500	98	282	2,685										3,065	122.6%
State Grants	0	0	0	0										-	0.0%
Federal Gov't Grants- BPV	0	0	0	0										-	0.0%
Miscellaneous	5,945	285	1,949	500										2,734	46.0%
Insurance Settlements	0	0	0	0										-	0.0%
Interest - Powell Bill	1	0	0	0										-	0.0%
Interest - Investments	5,250	345	281	253										879	16.7%
Contributions	1,175	1,069	16	31										1,115	94.9%
Wildwood Storage Rents	34,560	3,511	3,557	3,656										10,724	31.0%
Rents & Concessions	18,000	1,500	1,535	1,500										4,535	25.2%
Sale of Fixed Assets	1,657	0	0	0										-	0.0%
Sales Tax Refund Revenue	0	0	0	0										-	0.0%
Trans. from Capital Reserve	99,000	52,000	25,000	22,000										99,000	100.0%
Trans. from L.E.S.A. Fund	0	0	0	0										-	0.0%
Appropriated Fund Balance	0	0	0	0										-	0.0%
Total	**1,753,980**	**105,278**	**77,537**	**210,458**	**0**	**0**	**0**	**0**						**393,274**	**22.4%**

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General Fund

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Expenses	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
														Total	% Exp
Governing Body	25,907	6,301	-291	5,816										11,827	45.7%
Administration	227,953	30,568	19,108	22,079										71,755	31.5%
Finance	100,468	13,877	9,597	6,938										30,412	30.3%
Tax Listing	12,468	300	290	775										1,364	10.9%
Legal Services	25,000	780	965	473										2,217	8.9%
Elections	-	0	0	0										0	0.0%
Public Buildings	60,054	5,372	10,135	5,321										20,828	34.7%
Police	511,650	45,367	46,644	60,223										152,233	29.8%
Emergency Management	3,862	2,756	0	66										2,822	73.1%
Animal Control	11,810	1,275	1,287	826										3,388	28.7%
Street Maintenance	182,769	3,551	4,740	2,066										10,357	5.7%
Public Works	171,210	13,612	13,134	10,910										37,656	22.0%
Leaf & Limb, Solid Waste	38,505	4,969	3,070	4,868										12,907	33.5%
Stormwater Management	61,987	2,235	2,753	3,139										8,127	13.1%
Waterways & Wetlands	6,000	0	0	0										0	0.0%
Planning & Zoning	43,693	4,908	4,503	2,644										12,055	27.6%
Recreation & Special Events	7,500	83	51	0										133	1.8%
Parks	42,034	2,529	3,230	1,982										7,741	18.4%
Transfers	195,052	195,052	0	0										195,052	100.0%
Contingency	26,058	0	0	0										0	0.0%
Total	**1,753,980**	**333,535**	**119,214**	**128,125**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**580,874**	**33.1%**

Capital / Debt	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
(included above)														Total	% Exp
Capital Outlay	168,718	0	755	1,900										2,655	1.6%
Debt Service - Principle	0	0	0	0										0	0.0%
Debt Service - Interest	0	0	0	0										0	0.0%

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Water Fund

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Revenue	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
														Total	% Col
Base Charge	270,128	44,590	548	44,688										89,826	33.3%
Consumption	219,065	41,084	289	40,582										81,956	37.4%
Other, incl. transfers	78,019	42,165	2,830	1,392										46,387	59.5%
Hydrant Fee	25,254	24,888	0	0										24,888	98.6%
Capital Investment Fee	2,700	0	0	2,700										2,700	100.0%
Total	**595,166**	**152,727**	**3,667**	**89,362**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**245,756**	**41.3%**

Expenses	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
														Total	% Exp
Admin & Finance	411,053	32,433	22,959	18,113										73,504	17.9%
Supply & Treatment	68,242	9,312	3,198	2,863										15,373	22.5%
Distribution	84,417	26,043	264	540										26,847	31.8%
Transfers / Contingency	31,454	27,954	0	0										27,954	88.9%
Total	**595,166**	**95,742**	**26,421**	**21,516**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**143,678**	**24.1%**

Capital	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
(included above)														Total	% Exp
Capital Outlay	78,140	0	0	0										0	0.0%

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Water Fund	685,084	722,041	737,168									
Water Capital Reserve Fund (CIF)	144,060	144,092	144,123									

Water Produced		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Limit														
Total Gallons		9,083,000	7,819,000	6,424,000										23,326,000	
Average daily gallons	925,000*	293,000	252,226	214,133										253,120	

* This is the permitted daily limit.

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Sewer Fund

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Revenue	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
														Total	% Col
Base Charge	292,498	48,042	750	48,225										97,017	33.2%
Consumption	323,870	57,822	666	58,612										117,100	36.2%
Other, incl. transfers	23,352	110	1,340	1,349										2,799	12.0%
Capital Investment Fee	1,900	0	0	1,900										1,900	100.0%
Total	**641,620**	**105,974**	**2,757**	**110,086**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**218,817**	**34.1%**

Expenses	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
														Total	% Exp
Admin & Finance	405,099	35,010	23,429	18,358										76,797	19.0%
Collection	53,710	5,274	1,403	4,404										11,081	20.6%
Treatment	117,911	5,867	5,476	9,554										20,897	17.7%
Transfers / Contingency	64,900	1,900	0	0										1,900	2.9%
Total	**641,620**	**48,050**	**30,309**	**32,316**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**110,675**	**17.2%**

Capital	FY Budget	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
(included above)														Total	% Exp
Capital Outlay	26,640	0	0	0										**0**	0.0%

(Rivers & Assoc. contract carryover amount from FY15)

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Sewer Fund	493,644	533,129	547,643									
Sewer Capital Reserve Fund (CIF)	10,698	10,701	10,703									

Wastewater Treated		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Limit														
Total Gallons		3,645,000	2,778,000	3,826,000										10,249,000	
Average daily gallons	330,000*	117,581	89,613	127,533										111,576	

* This is the permitted daily limit.