

Town of River Bend



Monthly Financial Report

Printed 2/17/2020

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. These funds are deposited in separate investment accounts. Pooled cash accounts used for operating funds 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 columns represents the original and current budget. As the fiscal year goes on and unforeseen expenses or revenues occur, we need to adjust the budget. The Council does this by formal amendment during a Council meeting. *Asterisked 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. The Water CIF 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.

Town of River Bend Financial Dashboard



Visit our web site <http://www.riverbendnc.org/finance.html> to view the Financial Dashboard. These dashboards are designed to give the user a quick overview of the status of revenues and expenditures in each of the Town's three major funds as reported in the Monthly Financial Report.

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Fund Cash Balances

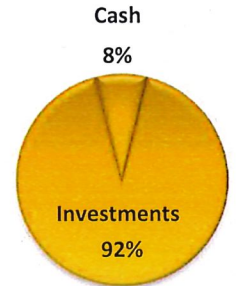
Cash Balances	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
BUS Capital Projects Fund	-	-	1,290,716	1,292,674	1,293,793	1,130,872	1,067,192					
General Fund*	2,281,710	2,301,346	1,109,478	1,103,687	1,112,147	1,418,172	1,423,411					
Powell Bill	0	0	42,446	42,473	42,500	84,973	85,027					
NCORR Recovery Grant	259,695	260,145	260,570	238,845	239,148	226,296	226,577					
General Capital Reserve	427,051	427,805	162,561	162,821	163,055	163,290	163,521					
Law Enforcement Separation Allowance*	23,849	21,965	20,127	18,165	16,257	15,367	14,780					
Water Fund*	735,569	752,969	753,700	776,454	759,084	784,094	783,408					
Water Capital Reserve Fund (CIF)	241,820	242,245	242,642	243,016	243,335	243,654	243,967					
Sewer Fund*	875,171	871,408	879,987	918,486	904,903	943,491	924,459					
Sewer Capital Reserve Fund (CIF)	11,121	11,140	11,158	111,175	11,190	11,204	11,218					
Total Cash and Investments	4,855,986	4,889,024	4,773,385	4,907,797	4,785,411	5,021,411	4,943,558					
BB&T Cash Accounts	228,170	253,082	244,972	372,142	243,798	473,842	390,141					

*These operating funds have equity in the BB&T pooled accounts.

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 an adequate amount of cash for operational needs while attempting to minimize bank fees and maximize interest revenue. Based upon historical cash flow and current encumbrances, our staff anticipates the level of cash needed to meet our obligations without having to make an inordinate number of transfers between accounts.

On the table above, the term cash includes those 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 competitive rate 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 we have in NCCMT at the end of the month. The chart to the right shows how our funds are apportioned between operating cash and investments.



Investments in NCCMT	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
BUS Capital Projects Fund	-	-	1,290,716	1,292,674	1,294,315	1,130,872	1,067,192					
General Fund	2,133,534	2,137,274	1,009,583	1,033,278	1,039,672	1,219,309	1,285,988					
Powell Bill	0	0	0	0	0	0	0					
NCORR Recovery Grant	259,695	260,145	260,570	238,845	239,148	226,296	226,577					
Capital Reserve (General Fund)	427,051	427,805	162,561	162,821	163,055	163,290	163,521					
Law Enforcement Separation Allowance	26,747	26,795	18,134	18,163	13,188	13,208	13,227					
Water Fund	700,923	702,163	703,408	704,766	705,707	706,648	707,573					
Water Capital Reserve Fund (CIF)	241,820	242,245	242,642	243,016	243,335	243,654	243,967					
Sewer Fund	826,924	828,374	829,641	830,917	832,004	833,090	834,156					
Sewer Capital Reserve Fund (CIF)	11,121	11,140	11,158	111,175	11,190	11,204	11,218					
Total Investments	4,627,816	4,635,941	4,528,413	4,535,655	4,541,613	4,547,569	4,553,417					

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General Fund

Revenue	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current														
Ad Valorem Taxes	638,087	638,087	0	603	381	58,424	68,132	327,341	76,138						531,019	83.2%
Ad Valorem Taxes - Vehicle	83,200	83,200	0	6,919	6,814	160	13,111	248	12,923						40,174	48.3%
Animal Licenses	2,400	2,400	21	140	70	111	50	46	920						1,357	56.5%
Local Gov't Sales Tax	346,159	346,159	32,475	27,317	28,402	20,787	26,078	26,411	24,998						186,468	53.9%
Hold Harmless Distribution	97,136	97,136	8,117	7,078	7,259	8,033	7,027	6,469	7,228						51,211	52.7%
Solid Waste Disposal Tax	3,000	3,000	0	559	0	0	574	0	0						1,133	37.8%
Powell Bill Fund Appropriation	0	0	0	0	0	0	0	0	0						0	0
Powell Bill Allocation	86,000	86,000	0	0	42,446	0	0	42,446	0						84,892	98.7%
Piped Natural Gas Tax	0	0	0	0	0	0	0	0	0						0	0
Beer & Wine Tax	13,500	13,500	0	0	0	0	0	0	0						0	0.0%
Video Programming Tax	56,500	56,500	0	0	13,228	0	0	14,384	0						27,613	48.9%
Utilities Franchise Tax	119,000	119,000	0	0	23,920	0	0	29,917	0						53,838	45.2%
Telecommunications Tax	14,440	14,440	0	0	2,909	0	0	3,138	0						6,047	41.9%
Court Cost Fees	500	500	23	50	23	45	50	36	14						239	47.7%
Zoning Permits	5,000	5,000	803	573	852	112	360	398	444						3,542	70.8%
Federal Gov't Grants- BPV	0	0	0	0	0	0	0	0	0						0	0
Federal Disaster Assistance*	0	629,206	0	615,266	13,941	0	0	69,857	0						699,064	111.1%
State Disaster Assistance*	0	209,736	0	35,120	4,647	0	169,969	23,286	0						233,021	111.1%
County Grant Emergency Svcs	0	0	0	0	0	0	0	0	0						0	0
Recovery Grant NCORR-FLDG-004	89,022	89,022	89,022	0	0	0	0	0	0						89,022	100.0%
Miscellaneous	8,000	8,000	1,174	1,158	630	642	1,411	319	935						6,268	78.4%
Insurance Settlements	0	0	0	500	0	216	0	0	0						716	#DIV/0!
Interest - Recovery Grant NCORR-FL	4,678	4,678	489	450	424	365	303	298	280						2,610	55.8%
Interest - Powell Bill	50	50	0	0	0	27	26	27	54						135	269.6%
Interest - Investments*	35,000	18,100	4,116	3,826	2,826	1,615	1,402	1,605	1,696						17,086	94.4%
Contributions	1,200	1,200	769	4	3	29	2	2	9						819	68.2%
Wildwood Storage Rents	18,120	18,120	1,470	1,425	1,463	1,541	1,551	1,541	1,542						10,533	58.1%
Rents & Concessions	18,000	18,000	1,500	1,525	1,500	1,500	1,500	1,500	1,500						10,525	58.5%
Sale of Fixed Assets	0	0	0	0	0	0	0	0	0						0	0
Sales Tax Refund Revenue	0	0	0	0	0	0	0	0	0						0	0
Trans. from Capital Reserve	5,800	5,800	5,800	0	0	0	0	0	0						5,800	100.0%
Trans. from L.E.S.A. Fund	0	0	0	0	0	0	0	0	0						0	0
Appropriated Fund Balance*	96,111	547,742	0	0	0	0	0	0	0						0	0.0%
Total	1,740,903	3,014,576	145,778	702,513	151,738	93,606	291,546	549,269	128,679	0	0	0	0	0	2,063,129	68.4%

*Astericked lines represent those budget items that have been amended since Original Budget adoption.
#DIV/0! indicates revenue was received, but not budgeted for this line item.

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Water Fund

Revenue	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Col
Base Charge	181,750	181,750	30,147	257	30,241	311	30,173	286	30,229						121,644	66.9%
Consumption	205,901	205,901	35,167	149	38,524	418	35,758	117	31,521						141,653	68.8%
Other, incl. transfers	126,873	126,873	1,495	5,216	1,155	4,773	941	4,555	-1,590						16,545	13.0%
Hydrant Fee	21,960	21,960	21,960	0	-288	0	0	0	0						21,672	98.7%
Capital Investment Fee	0	0	0	0	0	0	0	0	0						0	0.0%
Total	536,484	536,484	88,769	5,622	69,631	5,502	66,872	4,958	60,159	0	0	0	0	0	301,513	56.2%

Expenses	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Exp
Admin & Finance	424,432	424,432	39,911	23,157	20,178	24,129	31,371	28,219	19,011						185,976	43.8%
Supply & Treatment	63,142	63,142	3,555	5,077	3,698	2,830	1,602	4,246	937						21,945	34.8%
Distribution	45,410	45,410	28,855	674	47	92	160	58	123						30,008	66.1%
Transfers / Contingency	3,500	3,500	0	0	0	0	0	0	0						0	0.0%
Total	536,484	536,484	72,320	28,908	23,922	27,052	33,133	32,523	20,071	0	0	0	0	0	237,930	44.3%

Capital (included above)	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Exp
Capital Outlay	0	0	0	0	0	0	0	0	0						0	-

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Water Fund	735,569	752,969	753,700	776,454	759,084	784,094	783,408					
Water Capital Reserve Fund (CIF)	241,820	242,245	242,642	243,016	243,335	243,654	243,967					

Water Produced

	Limit	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date
		Total Gallons	8,725,000	7,541,000	6,811,000	6,650,000	6,428,000	6,821,000	6,669,000					
Average daily gallons	925,000*	281,452	243,258	227,033	214,516	214,267	220,032	215,129						230,812

* This is the permitted daily limit.

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Sewer Fund

Revenue	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Col
Base Charge	291,868	291,868	48,341	493	48,349	698	48,004	507	48,198						194,590	66.7%
Consumption	293,602	293,602	46,617	-67	51,665	766	49,160	30	45,634						193,804	66.0%
Other, incl. transfers*	87,625	93,389	1,564	2,978	1,357	2,879	1,087	2,393	1,066						13,324	14.3%
Capital Investment Fee	0	0	0	0	0	0	0	0	0						0	0.0%
Total	673,095	678,859	96,521	3,404	101,372	4,343	98,250	2,931	94,898	0	0	0	0	0	401,719	59.2%

Expenses	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Exp
Admin & Finance	418,575	418,575	41,470	23,809	21,050	24,405	30,621	31,274	19,748						192,377	46.0%
Collection	75,845	75,845	6,539	25,122	1,443	6,638	1,373	1,513	946						43,574	57.5%
Treatment*	115,675	121,439	12,173	5,172	4,135	4,272	5,106	8,060	4,106						43,025	35.4%
Transfers / Contingency	63,000	63,000	0	0	0	0	0	0	0						0	0.0%
Total	673,095	678,859	60,182	54,104	26,628	35,314	37,101	40,847	24,800	0	0	0	0	0	278,975	41.1%

Capital (included above)	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Exp
Capital Outlay	26,000	29,500	0	24,262	0	0	0	0	0						24,262	82.2%

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Sewer Fund	875,171	871,408	879,987	918,486	904,903	943,491	924,459					
Sewer Capital Reserve Fund (CIF)	11,121	11,140	11,158	111,175	11,190	11,204	11,218					

Wastewater Treated	Limit	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date
	Total Gallons		2,540,000	3,118,000	3,621,000	3,370,000	3,835,000	3,760,000	3,486,000					
Average daily gallons	330,000*	81,935	100,581	120,700	108,710	127,833	121,290	112,452						110,500

* This is the permitted daily limit.