

Town of River Bend



Monthly Financial Report

Printed 1/19/2021

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	361,064	300,242	373,747	221,907	163,919	93,854						
General Fund*	1,142,330	1,040,227	1,065,570	1,177,596	958,224	1,290,516						
Powell Bill	0	0	39,979	479	0	0						
NCORR Recovery Grant	176,103	176,110	154,874	154,875	140,661	140,662						
CDBG OPR Development	-847	-1,207	-1,207	-1,207	-3,694	-4,706						
General Capital Reserve	152,134	152,142	94,145	30,453	30,454	30,454						
Law Enforcement Separation Allowance*	17,249	16,643	16,037	15,430	14,824	13,914						
Water Fund*	789,864	823,510	827,655	862,269	856,581	876,260						
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,686						
Sewer Fund*	1,022,560	1,055,928	1,055,812	1,102,445	1,101,477	1,111,914						
Sewer Capital Reserve Fund (CIF)	11,246	11,247	11,247	11,247	11,247	11,247						
Total Cash and Investments	3,916,367	3,819,514	3,882,536	3,820,175	3,518,373	3,808,801						
BB&T Cash Accounts	251,202	214,117	276,789	365,853	229,025	519,425						

*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.

Cash
14%



Investments in NCCMT	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
BUS Capital Projects Fund	360,135	300,148	373,653	221,656	221,658	163,659						
General Fund	995,282	995,325	956,083	1,019,786	869,009	830,016						
Powell Bill	-	-	-	-	-	-						
NCORR Recovery Grant	176,103	176,110	154,874	154,875	140,661	140,662						
Capital Reserve (General Fund)	152,134	152,142	94,145	30,453	30,454	30,454						
Law Enforcement Separation Allowance	13,390	13,391	13,391	13,392	13,392	13,392						
Water Fund	762,639	762,749	763,043	763,592	763,597	802,604						
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,683						
Sewer Fund	949,573	949,613	994,632	994,642	994,650	1,052,659						
Sewer Capital Reserve Fund (CIF)	11,246	11,247	11,247	11,247	11,247	11,247						
Total Investments	3,665,165	3,605,397	3,605,746	3,454,322	3,289,348	3,289,376						

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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													Total	% Budget
Ad Valorem Taxes	713,246	713,246	30	1,027	10,653	81,528	38,438	353,796							485,471	68.1%
Ad Valorem Taxes - Vehicle	83,200	83,200	6,125	8,612	6,956	8,891	0	13,660							44,245	53.2%
Animal Licenses	2,400	2,400	60	110	10	20	50	50							300	12.5%
Local Gov't Sales Tax	295,751	295,751	24,717	27,360	30,164	28,535	22,049	28,378							161,203	54.5%
Hold Harmless Distribution	90,202	90,202	5,354	6,145	7,975	7,514	7,477	7,017							41,480	46.0%
Solid Waste Disposal Tax	2,500	2,500	0	542	0	0	538	0							1,080	43.2%
Powell Bill Fund Appropriation	0	0	0	0	0	0	0	0							-	0.0%
Powell Bill Allocation	84,500	84,500	0	0	39,979	0	0	39,979							79,957	94.6%
Beer & Wine Tax	13,500	13,500	0	0	0	0	0	0							-	0.0%
Video Programming Tax	53,680	53,680	0	0	13,116	0	0	13,999							27,115	50.5%
Utilities Franchise Tax	114,261	114,261	0	0	21,733	0	0	28,845							50,578	44.3%
Telecommunications Tax	10,330	10,330	0	0	1,586	0	0	4,001							5,588	54.1%
Court Cost Fees	500	500	9	32	18	59	18	23							158	31.5%
Zoning Permits	5,000	5,000	797	1,640	232	483	723	536							4,410	88.2%
State Grants*	0	72,303	0	0	49,650	0	0	11,497							61,147	84.6%
Federal Gov't Grants- BPV	0	0	0	0	0	0	0	0							-	0.0%
Federal Disaster Assistance	0	0	0	0	0	0	0	0							-	0.0%
State Disaster Assistance	0	0	0	0	0	0	0	0							-	0.0%
Recovery Grant NCORR-FLDG-004	99,568	99,568	99,568	0	0	0	0	0							99,568	100.0%
Miscellaneous	8,000	8,000	790	503	571	570	1,626	85							4,144	51.8%
Insurance Settlements	-	-	0	-	0	0	0	0							-	0.0%
Interest - Recovery Grant NCORR-FL	1,212	1,212	11	6	3	1	1	1							24	2.0%
Interest - Powell Bill	50	50	0	0	0	0	0	0							0	0.2%
Interest - Investments	9,755	9,755	96	44	19	10	7	9							185	1.9%
Contributions	422	422	0	0	0	0	0	0							-	0.0%
Wildwood Storage Rents	18,120	18,120	1,689	1,681	1,726	1,452	1,635	1,615							9,799	54.1%
Rents & Concessions	18,000	18,000	1,500	1,500	1,500	1,500	1,500	1,500							9,000	50.0%
Sale of Capital Assets	0	0	0	0	0	0	0	0							-	0.0%
Sales Tax Refund Revenue	0	0	0	0	0	0	0	0							-	0.0%
Trans. from Capital Reserve*	42,970	164,663	42,970		121,693	0	0	0							164,663	100.0%
Trans. from L.E.S.A. Fund	0	0	0	0	0	0	0	0							-	0.0%
Appropriated Fund Balance*	222,833	435,840	0	0	0	0	0	0							-	0.0%
Total	1,890,000	2,297,003	183,716	49,201	307,582	130,562	74,061	504,991	0	0	0	0	0	0	1,250,115	54.4%

*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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General Fund

Expenditures	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current													Total	% Exp
Governing Body	28,700	28,700	2,203	994	4,082	733	-824	4,086							11,274	39.3%
Administration	268,691	268,691	43,727	16,383	21,824	16,049	13,381	38,511							149,875	55.8%
Finance	120,181	120,181	19,023	7,544	9,283	8,255	7,898	11,127							63,129	52.5%
Tax Listing	10,880	10,880	0	322	368	1,064	384	2,922							5059	46.5%
Legal Services	24,000	24,000	1,665	1,649	648	874	990	1,188							7,013	29.2%
Elections	0	0	0	0	0	0	0	0							0	0.0%
Public Buildings*	84,200	149,000	9,639	17,781	5,265	4,800	6,469	8,411							52,365	35.1%
Police*	573,245	590,548	110,187	36,326	38,885	36,016	43,410	55,126							319,951	54.2%
Emergency Management	4,000	4,000	832	1,961	167	526	15	23							3,523	88.1%
Animal Control	14,366	14,366	2,216	925	941	929	1,009	1,404							7,423	51.7%
Street Maintenance	221,686	221,686	5,749	6,512	2,312	145,925	2,312	12,950							175,761	79.3%
Public Works	167,240	167,240	18,436	12,759	12,695	14,830	11,707	13,186							83,614	50.0%
Leaf & Limb, Solid Waste	43,500	43,500	655	17,692	4,118	886	4,562	989							28,902	66.4%
Stormwater Management*	34,971	221,371	3,668	1,891	22,873	1,475	1,518	2,146							33,571	15.2%
Waterways & Wetlands*	3,000	68,000	0	0	0	768	67,188	2,040							69,996	102.9%
Planning & Zoning	48,363	48,363	7,356	3,160	2,960	2,991	2,986	5,300							24,753	51.2%
Recovery Grant NCORR-FLDG-004	100,780	100,780	14,110	7,129	7,143	7,072	7,122	10,756							53,333	52.9%
Recreation & Special Events	7,500	7,500	23	0	0	0	131	0							154	2.1%
Parks	50,370	50,370	6,687	2,579	2,183	2,302	2,321	4,449							20,521	40.7%
Transfers	66,359	139,859	66,359	73,500	0	0	0	0							139,859	100.0%
Contingency	17,968	17,968	0	0	0	0	0	0							0	0.0%
Total	1,890,000	2,297,003	312,534	209,107	135,748	245,494	172,578	174,615	0	0	0	0	0	0	1,250,075	54.4%

Capital / Debt (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	200,292	451,692	37,590	0	25,229	139,477	65,000	7,340							274,635	60.8%
Debt Service - Principle		0	0	0	0	0	0	0							-	0.0%
Debt Service - Interest		0	0	0	0	0	0	0							-	0.0%

*Astericked lines represent those budget departments that have been amended since Original Budget adoption.

BUS Capital Project Fund	Beginning Balance	July	Aug	Sept	Oct	Nov	Dec	Jan	FY to Date	
									Total	% Exp
Cash Balance (modified accrual)	485,749	361,064	300,242	221,904	221,354	163,365	93,300			
Expenditures	829,757	124,711	60,835	151,843	553	57,990	70,067		1,295,755	94%
Interest earned	9,606	26	13	6	3	1	2		9,655	97%

Amended BUS Project Expend. 1,379,400
Interest earned budget 10,000
BUS Capital Project Fund Ord. 1,389,400

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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	234,862	234,862	39,043	349	39,179	541	38,736	399							118,245	50.3%
Consumption	213,326	213,326	40,429	76	42,636	216	33,744	153							117,254	55.0%
Other, incl. transfers	26,768	26,768	118	5,225	666	3,697	3,585	3,714							17,004	63.5%
Hydrant Fee	21,411	21,411	21,050	0	0	0	-119	0							20,930	97.8%
Appropriated Fund Bal.*	75,867	117,267	0	0	0	0	0	0							0	0.0%
Total	572,234	613,634	100,639	5,650	82,480	4,454	75,945	4,265							273,434	44.6%

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	447,734	447,734	58,499	21,780	21,173	19,854	31,974	30,359							183,640	41.0%
Supply & Treatment	75,000	75,000	3,793	1,058	5,607	1,825	1,054	1,416							14,753	19.7%
Distribution*	46,000	87,400	29,434	1,678	1,093	445	226	118							32,994	37.8%
Transfers / Contingency	3,500	3,500	0	0	0	0	0	0							0	0.0%
Total	572,234	613,634	91,726	24,517	27,873	22,123	33,254	31,893							231,386	37.7%

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	23,000	23,000	11,430	250	0	0	0	0							11,680	-

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Water Fund	789,864	823,510	827,655	862,269	856,581	876,260						
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,686						

Water Produced

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
Limit														
Total Gallons	8,171,000	7,586,000	7,321,000	7,156,000	6,961,000	7,325,000							44,520,000	
Average daily gallons	925,000*	263,581	244,710	244,033	230,839	232,033	236,290						241,914	

* 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	292,304	292,304	48,632	298	49,241	746	48,108	515							147,539	50.5%
Consumption	303,101	303,101	53,704	127	57,680	418	44,453	218							156,600	51.7%
Other, incl. transfers	19,862	19,862	74	1,538	19	1,599	827	1,499							5,557	28.0%
Appropriated Fund Bal.*	66,617	94,217	0				0	0							0	0.0%
Total	681,884	709,484	102,410	1,963	106,940	2,763	93,388	2,232							309,696	43.7%

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	442,884	442,884	59,377	22,665	22,097	21,162	31,254	33,735							190,290	43.0%
Collection*	64,000	91,600	5,299	989	675	892	1,555	664							10,074	11.0%
Treatment	112,000	112,000	4,882	4,121	13,159	4,589	6,050	11,577							44,376	39.6%
Transfers / Contingency	63,000	63,000	0	0	0	0	0	0							0	0.0%
Total	681,884	709,484	69,558	27,775	35,931	26,643	38,859	45,975							244,740	34.5%

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	22,000	22,000	11,430	250	0	0	0	0							11,680	53.1%

Cash Balances

	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
Sewer Fund	1,022,560	1,055,928	1,055,812	1,102,445	1,101,477	1,111,914						
Sewer Capital Reserve Fund (CIF)	11,246	11,247	11,247	11,247	11,247	11,247						

Wastewater Treated		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Limit														
Total Gallons		3,402,000	2,700,000	2,919,000	2,783,000	3,341,000	3,409,000							18,554,000	
Average daily gallons	330,000*	109,742	87,097	97,300	89,774	111,367	109,968							100,875	

* This is the permitted daily limit.