

Town of River Bend



Monthly Financial Report

Printed 2/16/2021

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.

Town of River Bend
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Fund Cash Balances

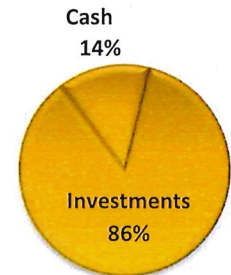
Cash Balances	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June
BUS Capital Projects Fund	361,064	300,242	373,747	221,907	163,919	93,854	33,274					
General Fund*	1,142,330	1,040,227	1,065,570	1,177,596	958,224	1,290,516	1,382,419					
Powell Bill	0	0	39,979	479	0	0	0					
NCORR Recovery Grant	176,103	176,110	154,874	154,875	140,661	140,662	122,981					
CDBG OPR Development	-847	-1,207	-1,207	-1,207	-3,694	-4,706	-5,237					
General Capital Reserve	152,134	152,142	94,145	30,453	30,454	30,454	30,455					
Law Enforcement Separation Allowance*	17,249	16,643	16,037	15,430	14,824	13,914	13,307					
Water Fund*	789,864	823,510	827,655	862,269	856,581	876,260	878,165					
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,686	244,686					
Sewer Fund*	1,022,560	1,055,928	1,055,812	1,102,445	1,101,477	1,111,914	1,119,723					
Sewer Capital Reserve Fund (CIF)	11,246	11,247	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	3,831,020					
BB&T Cash Accounts	251,202	214,117	276,789	365,853	229,025	519,425	541,616					

*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	360,135	300,148	373,653	221,656	221,658	163,659	33,274					
General Fund	995,282	995,325	956,083	1,019,786	869,009	830,016	978,092					
Powell Bill	-	-	-	-	-	-	-					
NCORR Recovery Grant	176,103	176,110	154,874	154,875	140,661	140,662	122,981					
Capital Reserve (General Fund)	152,134	152,142	94,145	30,453	30,454	30,454	30,455					
Law Enforcement Separation Allowance	13,390	13,391	13,391	13,392	13,392	13,392	13,392					
Water Fund	762,639	762,749	763,043	763,592	763,597	802,604	802,611					
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,683	244,686					
Sewer Fund	949,573	949,613	994,632	994,642	994,650	1,052,659	1,052,667					
Sewer Capital Reserve Fund (CIF)	11,246	11,247	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	3,289,404					

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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	Total	% Budget
	Original	Current															
Ad Valorem Taxes	713,246	713,246	30	1,027	10,653	81,528	38,438	353,796	119,485							604,956	84.8%
Ad Valorem Taxes - Vehicle	83,200	83,200	6,125	8,612	6,956	8,891	0	13,660	7,022							51,267	61.6%
Animal Licenses	2,400	2,400	60	110	10	20	50	50	510							810	33.8%
Local Gov't Sales Tax	295,751	295,751	24,717	27,360	30,164	28,535	22,049	28,378	24,600							185,803	62.8%
Hold Harmless Distribution	90,202	90,202	5,354	6,145	7,975	7,514	7,477	7,017	7,451							48,931	54.2%
Solid Waste Disposal Tax	2,500	2,500	0	542	0	0	538	0	0							1,080	43.2%
Powell Bill Fund Appropriation	0	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	0							79,957	94.6%
Beer & Wine Tax	13,500	13,500	0	0	0	0	0	0	0							-	0.0%
Video Programming Tax	53,680	53,680	0	0	13,116	0	0	13,999	0							27,115	50.5%
Utilities Franchise Tax	114,261	114,261	0	0	21,733	0	0	28,845	0							50,578	44.3%
Telecommunications Tax	10,330	10,330	0	0	1,586	0	0	4,001	0							5,588	54.1%
Court Cost Fees	500	500	9	32	18	59	18	23	5							162	32.4%
Zoning Permits	5,000	5,000	797	1,640	232	483	723	536	145							4,555	91.1%
State Grants*	0	72,303	0	0	49,650	0	0	11,497	8,913							70,060	96.9%
Federal Gov't Grants- BPV	0	0	0	0	0	0	0	0	0							-	0.0%
Federal Disaster Assistance	0	0	0	0	0	0	0	0	0							-	0.0%
State Disaster Assistance	0	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	0							99,568	100.0%
Miscellaneous	8,000	8,000	790	503	571	570	1,626	85	6,134							10,278	128.5%
Insurance Settlements	-	-	0	-	0	0	0	0	0							-	0.0%
Interest - Recovery Grant NCORR-FL	1,212	1,212	11	6	3	1	1	1	1							25	2.1%
Interest - Powell Bill	50	50	0	0	0	0	0	0	0							0	0.2%
Interest - Investments	9,755	9,755	96	44	19	10	7	9	11							196	2.0%
Contributions	422	422	0	0	0	0	0	0	0							-	0.0%
Wildwood Storage Rents	18,120	18,120	1,689	1681	1,726	1,452	1,635	1,615	1,646							11,445	63.2%
Rents & Concessions	18,000	18,000	1,500	1500	1,500	1,500	1,500	1,500	1,500							10,500	58.3%
Sale of Capital 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*	42,970	164,663	42970		121,693	0	0	0	0							164,663	100.0%
Trans. from L.E.S.A. Fund	0	0	0	0	0	0	0	0	0							-	0.0%
Appropriated Fund Balance*	222,833	446,048	0	0	0	0	0	0	0							-	0.0%
Total	1,890,000	2,307,211	183,716	49,201	307,582	130,562	74,061	504,991	177,423	0	0	0	0	0	0	1,427,538	61.9%

*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	Total	% Exp
	Original	Current															
Governing Body	28,700	28,700	2,203	994	4,082	733	-824	4,086	-781						10,493	36.6%	
Administration	268,691	268,691	43,727	16,383	21,824	16,049	13,381	38,629	14,912						164,905	61.4%	
Finance	120,181	120,181	19,023	7,544	9,283	8,255	7,898	11,127	9,152						72,281	60.1%	
Tax Listing	10,880	10,880	0	322	368	1,064	384	3,142	2,367						7,646	70.3%	
Legal Services	24,000	24,000	1,665	1,649	648	874	990	1,188	837						7,850	32.7%	
Elections	0	0	0	0	0	0	0	0	0						0	0.0%	
Public Buildings*	84,200	159,208	9,639	17,781	5,265	4,800	6,469	12,786	4,316						61,056	38.3%	
Police*	573,245	590,548	110,187	36,326	38,885	36,016	43,410	55,126	37,010						356,961	60.4%	
Emergency Management	4,000	4,000	832	1,961	167	526	15	23	15						3,538	88.5%	
Animal Control	14,366	14,366	2,216	925	941	929	1,009	1,404	783						8,206	57.1%	
Street Maintenance	221,686	221,686	5,749	6,512	2,312	145,925	2,312	12,950	1,960						177,721	80.2%	
Public Works	167,240	167,240	18,436	12,759	12,695	14,830	11,707	13,186	11,478						95,092	56.9%	
Leaf & Limb, Solid Waste	43,500	43,500	655	17,692	4,118	886	4,562	989	245						29,146	67.0%	
Stormwater Management*	34,971	221,371	3,668	1,891	22,873	1,475	1,518	2,146	1,204						34,774	15.7%	
Waterways & Wetlands*	3,000	72,000	0	0	0	768	67,188	2,040	950						70,946	98.5%	
Planning & Zoning	48,363	48,363	7,356	3,160	2,960	2,991	2,986	5,300	3,226						27,979	57.9%	
Recovery Grant NCORR-FLDG-004	100,780	100,780	14,110	7,129	7,143	7,072	7,122	10,756	7,233						60,565	60.1%	
Recreation & Special Events	7,500	3,500	23	0	0	0	131	0	0						154	4.4%	
Parks	50,370	50,370	6,687	2,579	2,183	2,302	2,321	4,449	1,724						22,244	44.2%	
Transfers	66,359	139,859	66,359	73,500	0	0	0	0	0						139,859	100.0%	
Contingency	17,968	17,968	0	0	0	0	0	0	0						0	0.0%	
Total	1,890,000	2,307,211	312,534	209,107	135,748	245,494	172,578	179,327	96,630	0	0	0	0	0	1,351,418	58.6%	

Capital / Debt (included above)	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	Total	% Exp
	Original	Current															
Capital Outlay	200,292	451,692	37,590	0	25,229	139,477	65,000	7,340	0						274,635	60.8%	
Debt Service - Principle		0	0	0	0	0	0	0	0						-	0.0%	
Debt Service - Interest		0	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	32,720			
Expenditures		829,757	124,711	60,835	151,843	553	57,990	70,067	60,580	1,356,335	98%
Interest earned		9,606	26	13	6	3	1	2	1	9,656	97%

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



Water Fund

Revenue	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current														
Base Charge	234,862	234,862	39,043	349	39,179	541	38,736	399	38,979						157,224	66.9%
Consumption	213,326	213,326	40,429	76	42,636	216	33,744	153	32,777						150,031	70.3%
Other, incl. transfers	26,768	26,768	118	5,225	666	3,697	3,585	3,714	32						17,036	63.6%
Hydrant Fee	21,411	21,411	21,050	0	0	0	-119	0	0						20,930	97.8%
Appropriated Fund Bal.*	75,867	117,267	0	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	71,788						345,222	56.3%

Expenses	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current														
Admin & Finance	447,734	447,734	58,499	21,780	21,173	19,854	31,974	30,359	19,947						203,586	45.5%
Supply & Treatment	75,000	75,000	3,793	1,058	5,607	1,825	1,054	2,959	3,931						20,227	27.0%
Distribution*	46,000	87,400	29,434	1,678	1,093	445	226	118	199						33,193	38.0%
Transfers / Contingency	3,500	3,500	0	0	0	0	0	0	0						0	0.0%
Total	572,234	613,634	91,726	24,517	27,873	22,123	33,254	33,436	24,077						257,006	41.9%

Capital (included above)	Fiscal Year Budget		July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
	Original	Current														
Capital Outlay	23,000	23,000	11,430	250	0	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	878,165					
Water Capital Reserve Fund (CIF)	244,663	244,672	244,677	244,679	244,681	244,686	244,686					

Water Produced

FY20-21	Limit	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	March	April	May	June	FY to Date	
		Total Gallons		8,171,000	7,586,000	7,321,000	7,156,000	6,961,000	7,325,000	7,153,000					
Average daily gallons		925,000*	263,581	244,710	244,033	230,839	232,033	236,290	230,742					240,318	

* 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	48,483						196,022	67.1%
Consumption	303,101	303,101	53,704	127	57,680	418	44,453	218	46,970						203,570	67.2%
Other, incl. transfers	19,862	19,862	74	1,538	19	1,599	827	1,499	9						5,566	28.0%
Appropriated Fund Bal.*	66,617	94,217	0				0	0	0						0	0.0%
Total	681,884	709,484	102,410	1,963	106,940	2,763	93,388	2,232	95,462						405,158	57.1%

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	20,951						211,241	47.7%
Collection*	64,000	91,600	5,299	989	675	892	1,555	1,034	862						11,305	12.3%
Treatment	112,000	112,000	4,882	4,121	13,159	4,589	6,050	12,479	3,426						48,704	43.5%
Transfers / Contingency	63,000	63,000	0	0	0	0	0	0	0						0	0.0%
Total	681,884	709,484	69,558	27,775	35,931	26,643	38,859	47,247	25,239						271,251	38.2%

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	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	1,119,723					
Sewer Capital Reserve Fund (CIF)	11,246	11,247	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	4,196,000						22,750,000	
Average daily gallons	330,000*	109,742	87,097	97,300	89,774	111,367	109,968	135,355						105,800	

* This is the permitted daily limit.