

Financial Report



April 2013

Monthly Financial Report at a Glance

April 2013



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POSITIVE	= Positive variance or negative variance of less than 2% compared to seasonal trends.
WARNING	= Negative variance of 2% - 10% compared to seasonal trends.
NEGATIVE	= Negative variance of greater than 10% compared to seasonal trends.

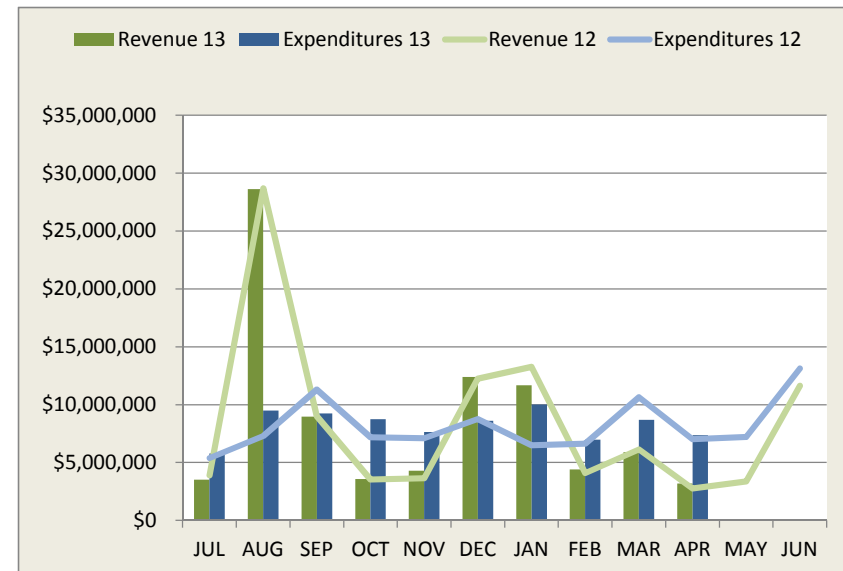
GENERAL FUND

FY 2012-13 REVENUE vs. EXPENDITURES

	2012-13 Revenue	% of Budget	2012-13 Expenses	% of Budget	Net Difference
JUL	\$3,521,688		\$5,774,764		(\$2,253,076)
AUG	\$28,625,416		\$9,490,029		\$19,135,387
SEP	\$8,961,284		\$9,227,908		(\$266,624)
OCT	\$3,559,196		\$8,730,797		(\$5,171,601)
NOV	\$4,278,519		\$7,625,955		(\$3,347,436)
DEC	\$12,379,612		\$8,607,610		\$3,772,002
JAN	\$11,674,287		\$10,010,695		\$1,663,592
FEB	\$4,389,186		\$6,973,297		(\$2,584,111)
MAR	\$5,885,340		\$8,679,641		(\$2,794,301)
APR	\$3,180,039		\$7,358,535		(\$4,178,496)
MAY					
JUN					
TOTAL	\$86,454,567	86%	\$82,479,231	78%	\$3,975,336

Budget \$100,684,742 \$105,554,850 \$4,870,108 *

*reflects appropriated Fund Balance

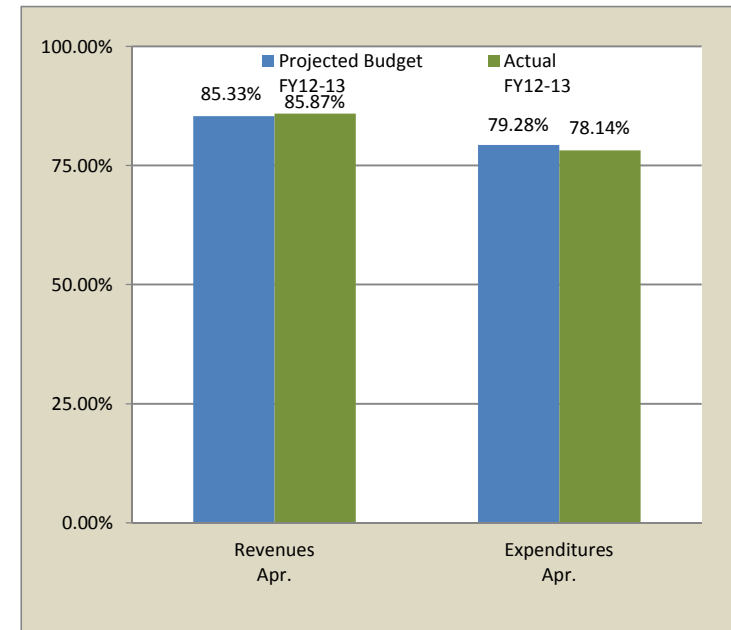


Revenues for ten months into the fiscal year are \$433,408 ahead of revenues from the same period last year. However, revenues in the General Fund are \$3.98 million above expenditures through ten months of the fiscal year but for the month, behind by \$4.2 million. Expenditures are slightly below projections at 78% of budget with 83% of the fiscal year being completed and revenues are ahead of the target at 86%.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS

	2012-13 Actual Revenue	2012-13 Budget Revenue	Variance	2012-13 Actual Expenses	2012-13 Budget Expenses	Variance
JUL	\$3,521,688	\$3,823,689	(\$302,001)	\$5,774,764	\$5,790,420	\$15,656
AUG	\$28,625,416	\$28,251,166	\$374,250	\$9,490,029	\$7,842,266	(\$1,647,763)
SEP	\$8,961,284	\$8,877,828	\$83,456	\$9,227,908	\$12,158,661	\$2,930,753
OCT	\$3,559,196	\$3,474,266	\$84,930	\$8,730,797	\$7,731,915	(\$998,882)
NOV	\$4,278,519	\$3,595,135	\$683,384	\$7,625,955	\$7,630,414	\$4,459
DEC	\$12,379,612	\$12,061,869	\$317,743	\$8,607,610	\$9,415,583	\$807,973
JAN	\$11,674,287	\$13,055,421	(\$1,381,134)	\$10,010,695	\$6,989,349	(\$3,021,346)
FEB	\$4,389,186	\$4,026,713	\$362,473	\$6,973,297	\$7,136,781	\$163,484
MAR	\$5,885,340	\$6,042,919	(\$157,579)	\$8,679,641	\$11,434,578	\$2,754,937
APR	\$3,180,039	\$2,704,464	\$475,575	\$7,358,535	\$7,550,581	\$192,046
MAY						
JUN						
Total	\$86,454,567	\$85,913,470	\$541,097	\$82,479,231	\$83,680,548	\$1,201,317



This chart illustrates the percentage of revenues and expenditures through ten months of fiscal year 2012-13, actuals compared to projected budget. Revenues for April are ahead of what would be expected for this period, and for the year are \$541,097 ahead of expectations.

Expenditures are behind the projected budget for April. For the year expenditures are now \$1.2 million behind projected budget.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- PROPERTY TAX

Property Taxes - Cumulative

	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$1,911,534		\$2,408,542		(\$497,008)
AUG	\$27,219,562		\$27,101,420		\$118,142
SEP	\$3,699,086		\$4,040,012		(\$340,926)
OCT	\$1,472,643		\$1,322,431		\$150,212
NOV	\$2,034,222		\$1,387,305		\$646,917
DEC	\$5,908,593		\$5,884,680		\$23,913
JAN	\$9,951,960		\$11,043,289		(\$1,091,329)
FEB	\$1,309,358		\$1,900,847		(\$591,489)
MAR	\$1,040,781		\$977,686		\$63,095
APR	\$1,010,036		\$886,545		\$123,491
MAY					
JUN					
TOTAL	\$55,557,775	97.2%	\$56,952,757	99.6%	(\$1,394,982)

Projected \$ 56,266,089

\$57,187,197



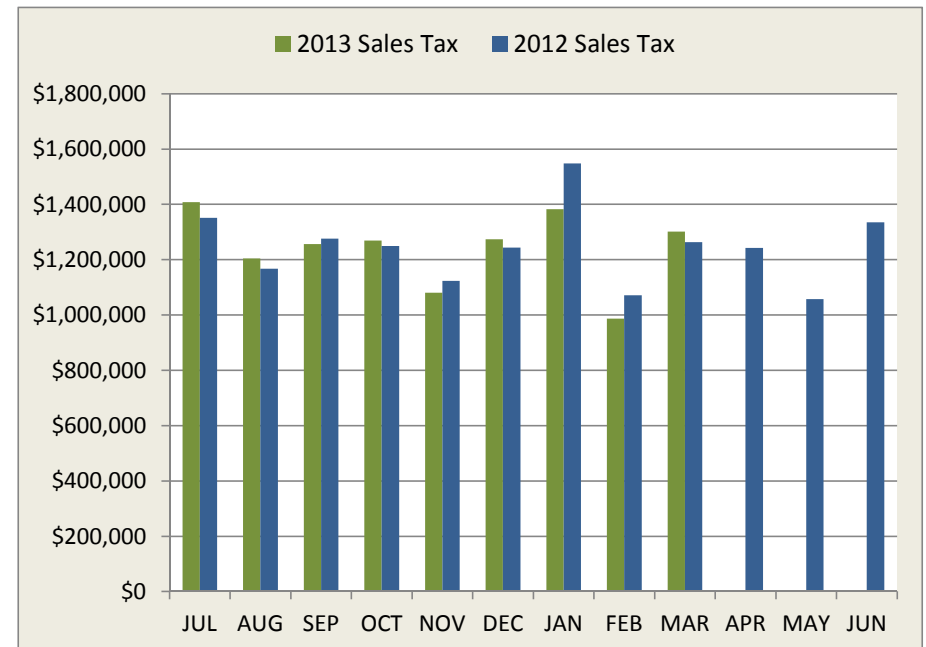
April 2013 property tax receipts were \$1.01 million, which reflects an increase of 13.9% over April 2012. Through ten months, \$1.4 million less cumulative property taxes have been received as compared to the same period last year. With the lower tax base and an adopted property tax rate that is lower than the revenue neutral rate, property tax was budgeted with the expectation of coming in about \$921,000 below budget.

Historically, 4 months of the fiscal year reflect the greatest property tax receipts – August and September and then December and January.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- SALES TAX

Sales Taxes					
	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$1,407,901		\$1,351,109		\$56,792
AUG	\$1,204,429		\$1,167,278		\$37,151
SEP	\$1,255,859		\$1,276,652		(\$20,793)
OCT	\$1,268,913		\$1,249,044		\$19,869
NOV	\$1,080,452		\$1,123,610		(\$43,158)
DEC	\$1,274,360		\$1,244,243		\$30,117
JAN	\$1,382,171		\$1,548,548		(\$166,377)
FEB	\$986,850		\$1,071,658		(\$84,808)
MAR	\$1,301,601		\$1,263,637		\$37,964
APR					
MAY					
JUN					
TOTAL	\$11,162,536	72.0%	\$11,295,779	78.5%	(\$133,243)
Projected	\$15,500,000		\$14,388,815		



Sales taxes are collected by the State of North Carolina and distributed monthly. The receipts received for March came in May because tax distributions run on a 2-month delay (i.e. August receipts are distributed in October). March sales tax distributions were ahead of the same month in the prior year. This revenue stream has been fluctuating so far this fiscal year and will need to be monitored.

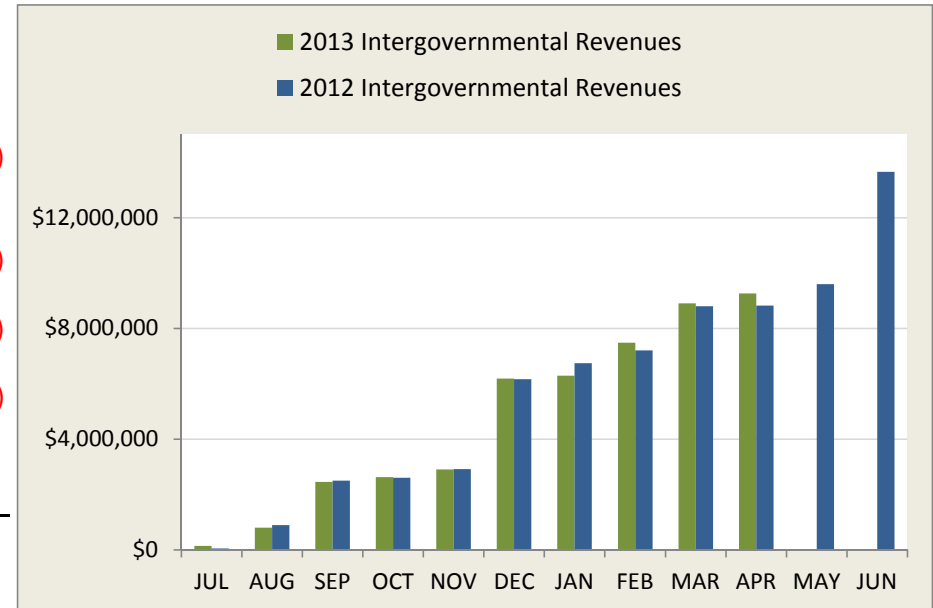
Receipts through the ninth month of the fiscal year are 1.2% behind the same period last year which is a slight improvement from last month.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- INTERGOVERNMENTAL REVENUES

Intergovernmental Revenues - Cumulative

	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$139,240		\$42,845		\$96,395
AUG	\$659,969		\$844,228		(\$184,259)
SEP	\$1,653,402		\$1,609,559		\$43,843
OCT	\$171,283		\$102,676		\$68,607
NOV	\$274,485		\$312,491		(\$38,006)
DEC	\$3,293,603		\$3,252,511		\$41,092
JAN	\$95,336		\$577,634		(\$482,298)
FEB	\$1,198,320		\$465,661		\$732,659
MAR	\$1,416,111		\$1,592,619		(\$176,508)
APR	\$364,416		\$20,013		\$344,403
MAY					
JUN					
TOTAL	\$9,266,165	68.2%	\$8,820,237	65.2%	\$445,928
Projected	\$13,585,092		\$13,523,942		



Intergovernmental revenues are those received by the City but collected by another governmental entity. Some major revenues include Powell Bill Highway Funds, Beer and Wine Tax, ABC Mixed Beverage Tax, Hold Harmless Reimbursement, and Utility Franchise Taxes received from the State of North Carolina.

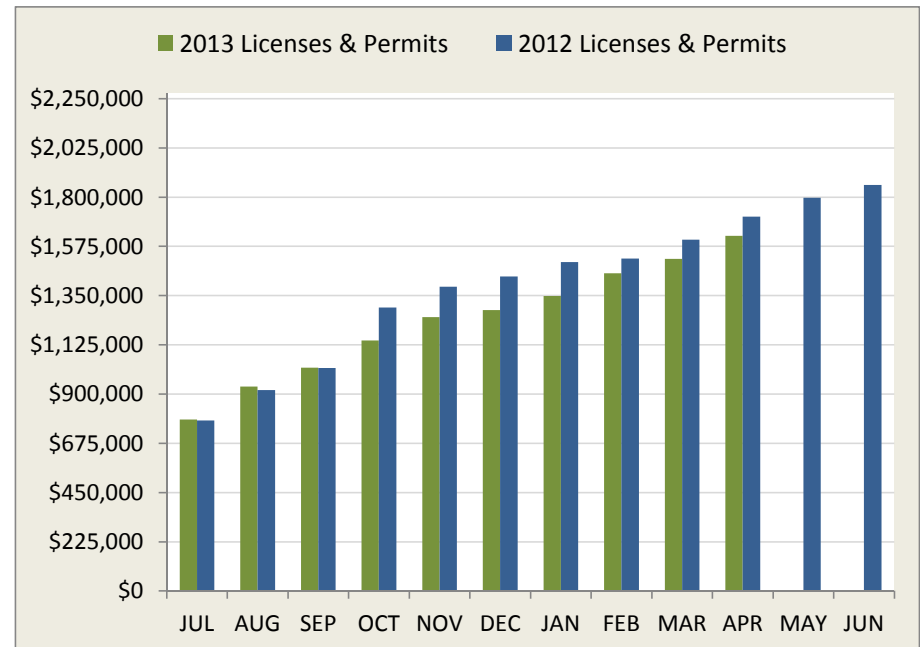
Through April these revenues are above last fiscal year at the same point with the large difference coming in ABC revenues having been received in April this year. With both Powell Bill payments having been received, intergovernmental revenues are now 68.2% of budget, well below the target of 83%, but ahead of last year's 65.2%.

GENERAL FUND

KEY GENERAL FUND PERFORMANCE INDICATORS -- LICENSES & PERMITS

Licenses and Permits - Cumulative

	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$783,893		\$779,484		\$4,409
AUG	\$150,479		\$138,044		\$12,435
SEP	\$85,759		\$101,318		(\$15,559)
OCT	\$124,316		\$276,187		(\$151,871)
NOV	\$107,007		\$95,868		\$11,139
DEC	\$32,553		\$46,877		(\$14,324)
JAN	\$64,266		\$66,036		(\$1,770)
FEB	\$103,427		\$15,599		\$87,828
MAR	\$66,600		\$86,625		(\$20,025)
APR	\$105,130		\$104,504		\$626
MAY					
JUN					
TOTAL	\$1,623,430	91.0%	\$1,710,542	94.8%	(\$87,112)
Projected	\$1,784,800		\$1,804,900		



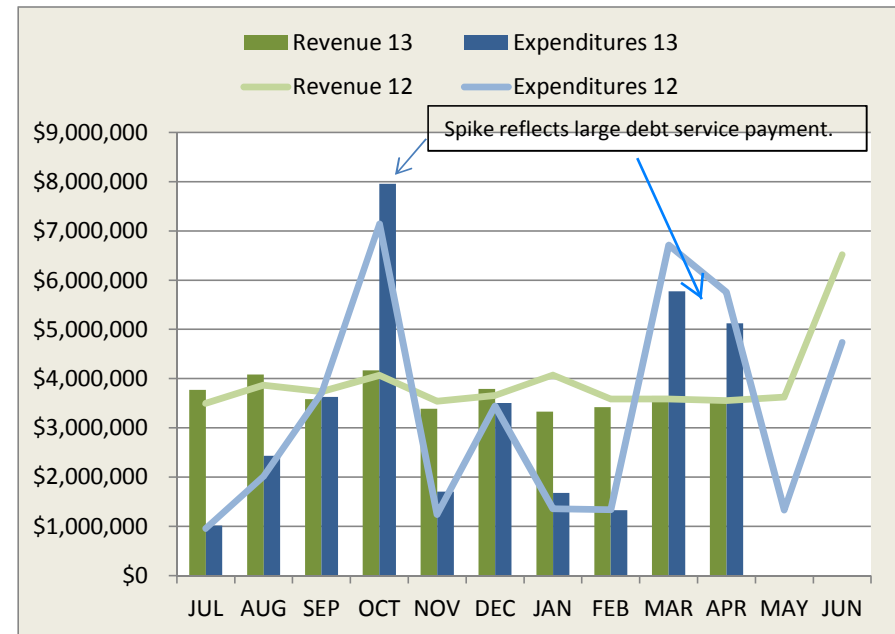
Licenses and Permits consist primarily of business license fees and building permits. Receipts through April are even with the same period last year, just 0.6% ahead.

Compared to budget, the licenses and permits category is 91% of the anticipated budget as compared to 94.8% for the same period in 2011-12.

WATER AND SEWER FUND

FY 2012-13 REVENUE vs. EXPENDITURES

	2012-13 <u>Revenue</u>	% of <u>Budget</u>	2012-13 <u>Expenses</u>	% of <u>Budget</u>	Net <u>Difference</u>
JUL	\$3,771,048		\$1,012,850		\$2,758,198
AUG	\$4,082,578		\$2,430,880		\$1,651,698
SEP	\$3,583,029		\$3,625,795		(\$42,766)
OCT	\$4,167,803		\$7,958,947		(\$3,791,144)
NOV	\$3,388,007		\$1,701,057		\$1,686,950
DEC	\$3,790,262		\$3,507,512		\$282,750
JAN	\$3,327,873		\$1,674,904		\$1,652,969
FEB	\$3,417,531		\$1,324,757		\$2,092,774
MAR	\$3,648,672		\$5,776,454		(\$2,127,782)
APR	\$3,544,561		\$5,126,459		(\$1,581,898)
MAY					
JUN					
TOTAL	\$36,721,364	80%	\$34,139,615	75%	\$2,581,749
Budget	\$45,684,224		\$45,684,224		



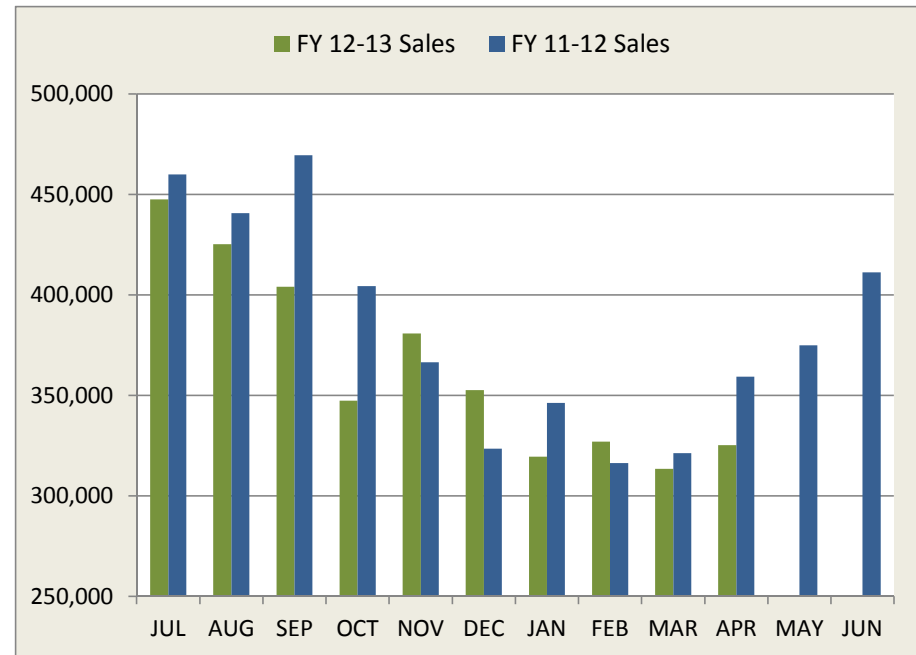
Revenues in the Water and Sewer Fund are \$1.6 million behind expenditures in the tenth month of the fiscal year. Another large debt service payment was made in April. Revenues are at 80% of budget, which is below the target of 83%; expenditures are at 75%, which is also below the target. For the year revenues are \$2.6 million ahead of expenditures.

WATER AND SEWER FUND

KEY WATER AND SEWER PERFORMANCE INDICATOR

Unit Water Sales*

	2012-13	% of Budget	2011-12	% of Budget	Net Difference
JUL	447,586		459,969		(12,383)
AUG	425,311		440,780		(15,469)
SEP	404,137		469,473		(65,336)
OCT	347,350		404,414		(57,064)
NOV	380,887		366,456		14,431
DEC	352,662		323,466		29,196
JAN	319,615		346,377		(26,762)
FEB	327,101		316,304		10,797
MAR	313,509		321,375		(7,866)
APR	325,251		359,361		(34,110)
MAY					
JUN					
TOTAL	3,643,409	77.1%	3,807,975	81.4%	(164,566)
Projected	4,725,000		4,680,000		



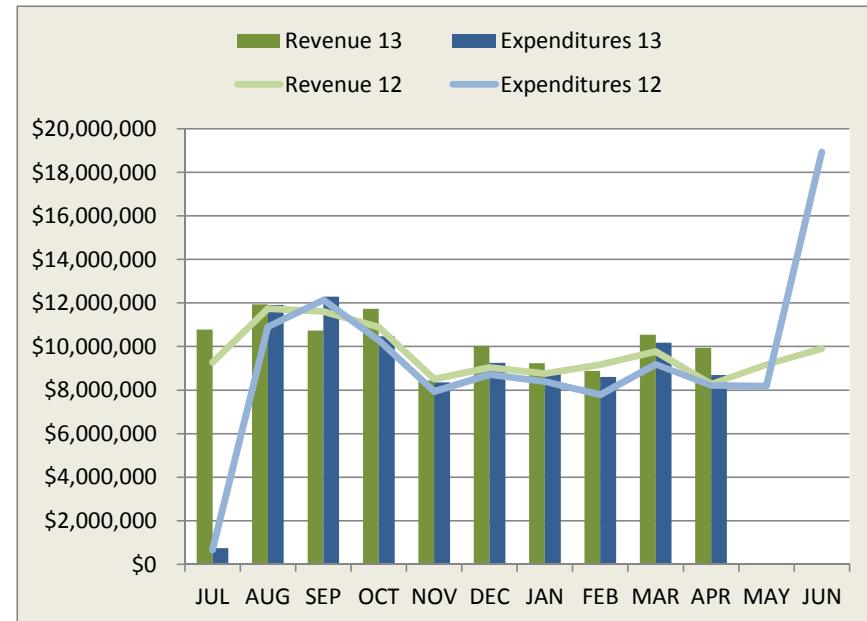
In April, water sales decreased by 9.5% from the same month last year largely because of a very wet month. Generally this measure has been trending negatively and sales are down by 4.3% through the tenth month. Sales are behind budget at 77.1% with 83% of the year completed. Because this metric is below the figures from last year, it will warrant continued monitoring.

*Water sales are reported in units. Each unit represents 748 gallons of water use.

ELECTRIC FUND

FY 2012-13 REVENUE vs. EXPENDITURES

	2012-13 <u>Revenue</u>	% of <u>Budget</u>	2012-13 <u>Expenses</u>	% of <u>Budget</u>	Net <u>Difference</u>
JUL	\$10,778,323		\$746,653		\$10,031,670
AUG	\$11,939,737		\$11,909,879		\$29,858
SEP	\$10,735,116		\$12,287,803		(\$1,552,687)
OCT	\$11,737,087		\$10,473,887		\$1,263,200
NOV	\$8,443,260		\$8,352,199		\$91,061
DEC	\$10,033,425		\$9,252,367		\$781,058
JAN	\$9,242,517		\$8,825,261		\$417,256
FEB	\$8,875,847		\$8,609,327		\$266,520
MAR	\$10,542,376		\$10,171,563		\$370,813
APR	\$9,945,475		\$8,691,046		\$1,254,429
MAY					
JUN					
TOTAL	\$102,273,163	84%	\$89,319,985	72%	\$12,953,178
Budget	\$122,136,686		\$123,242,833		

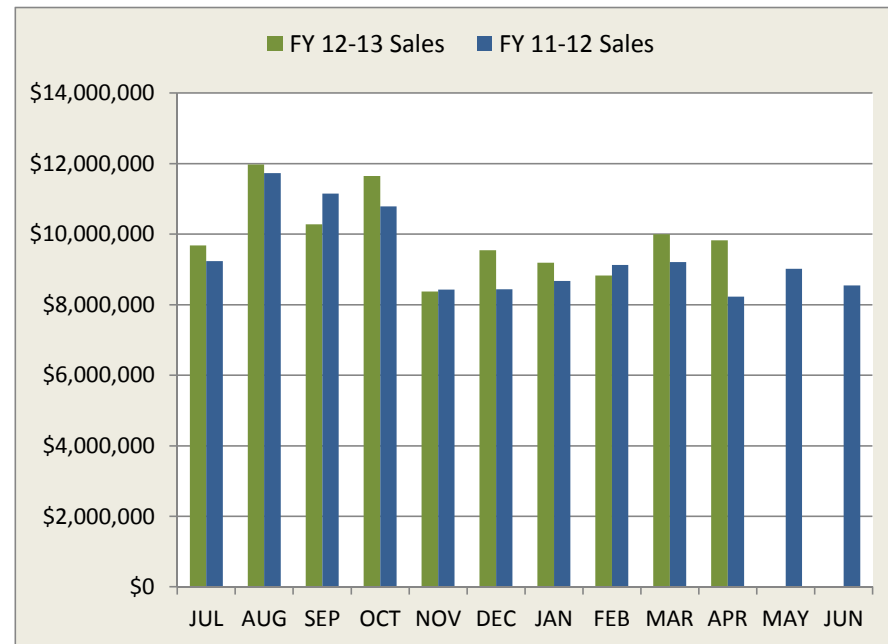


Revenues in the Electric Fund are \$102.3 million, which is ahead of the same period in the previous year and \$12.95 million ahead of expenditures through the tenth month of the fiscal year. Expenditures for this period were higher than the same period last year. Expenditures for July do not include the wholesale power bill, as that is received one month in arrears, and will be credited back against the fund at the end of the fiscal year.

ELECTRIC FUND

KEY ELECTRIC FUND PERFORMANCE INDICATOR

Electric Sales*					
	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$9,680,577		\$9,234,792		\$445,785
AUG	\$11,977,235		\$11,734,395		\$242,840
SEP	\$10,276,443		\$11,145,146		(\$868,703)
OCT	\$11,648,414		\$10,786,513		\$861,901
NOV	\$8,374,939		\$8,423,423		(\$48,484)
DEC	\$9,546,046		\$8,441,232		\$1,104,814
JAN	\$9,190,019		\$8,668,395		\$521,624
FEB	\$8,827,012		\$9,129,225		(\$302,213)
MAR	\$9,998,981		\$9,212,206		\$786,775
APR	\$9,822,604		\$8,232,082		\$1,590,522
MAY					
JUN					
TOTAL	\$99,342,270	83.4%	\$95,007,409	87.7%	\$4,334,861
Projected	\$119,050,232		\$108,380,823		



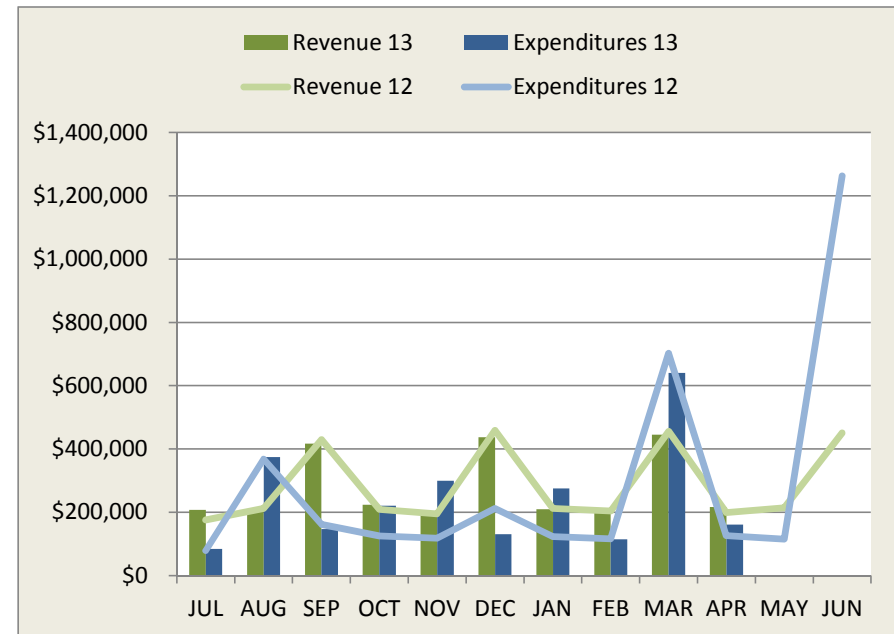
Electric sales are lower than last month. Through this point in the year, sales are \$4.3 million, or 19.3%, above the same period last year.

*Sales include industrial, commercial and residential service.

STORMWATER FUND

FY 2012-13 REVENUE vs. EXPENDITURES

	2012-13 <u>Revenue</u>	% of <u>Budget</u>	2012-13 <u>Expenses</u>	% of <u>Budget</u>	Net <u>Difference</u>
JUL	\$207,822		\$83,844		\$123,978
AUG	\$207,619		\$374,203		(\$166,584)
SEP	\$416,606		\$147,146		\$269,460
OCT	\$223,070		\$220,475		\$2,595
NOV	\$198,324		\$299,799		(\$101,475)
DEC	\$437,103		\$130,398		\$306,705
JAN	\$209,016		\$274,964		(\$65,948)
FEB	\$201,513		\$113,971		\$87,542
MAR	\$445,282		\$640,722		(\$195,440)
APR	\$216,546		\$160,760		\$55,786
MAY					
JUN					
TOTAL	\$2,762,901	83%	\$2,446,282	73%	\$316,619
Budget	\$3,341,039		\$3,341,039		



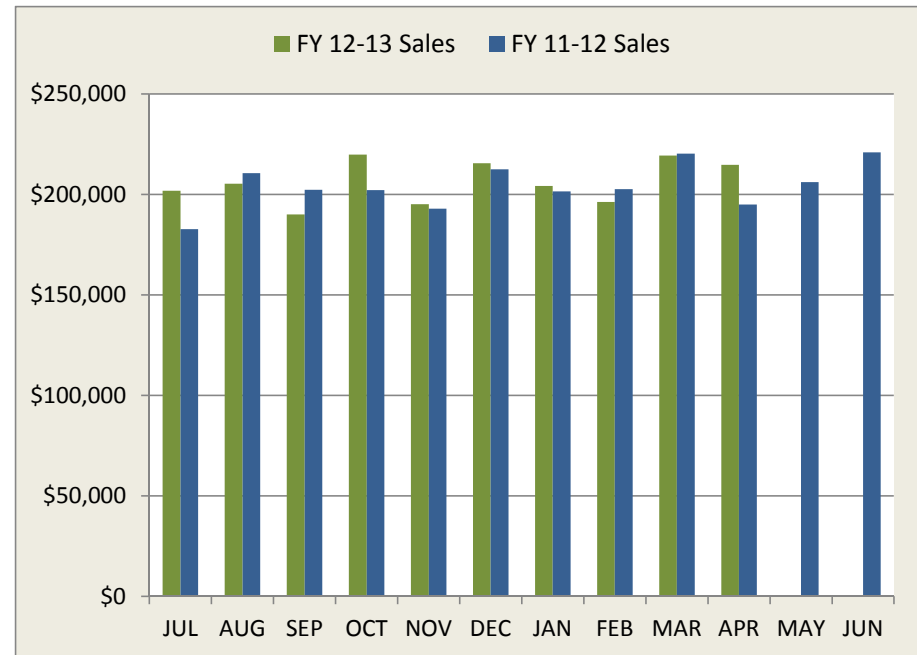
The Stormwater Fund is in a positive position through the tenth month of the fiscal year with revenues being over expenditures by \$316,619. Revenues and expenditures were both slightly ahead of the same period last year.

STORMWATER FUND

KEY STORMWATER FUND PERFORMANCE INDICATOR

Stormwater Fees

	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$201,906		\$182,719		\$19,187
AUG	\$205,420		\$210,683		(\$5,263)
SEP	\$190,142		\$202,282		(\$12,140)
OCT	\$219,919		\$202,175		\$17,744
NOV	\$195,251		\$192,965		\$2,286
DEC	\$215,544		\$212,535		\$3,009
JAN	\$204,280		\$201,565		\$2,715
FEB	\$196,245		\$202,701		(\$6,456)
MAR	\$219,319		\$220,306		(\$987)
APR	\$214,682		\$195,044		\$19,638
MAY					
JUN					
TOTAL	\$2,062,708	85.8%	\$2,022,975	87.9%	\$39,733
Projected	\$2,404,397		\$2,301,897		



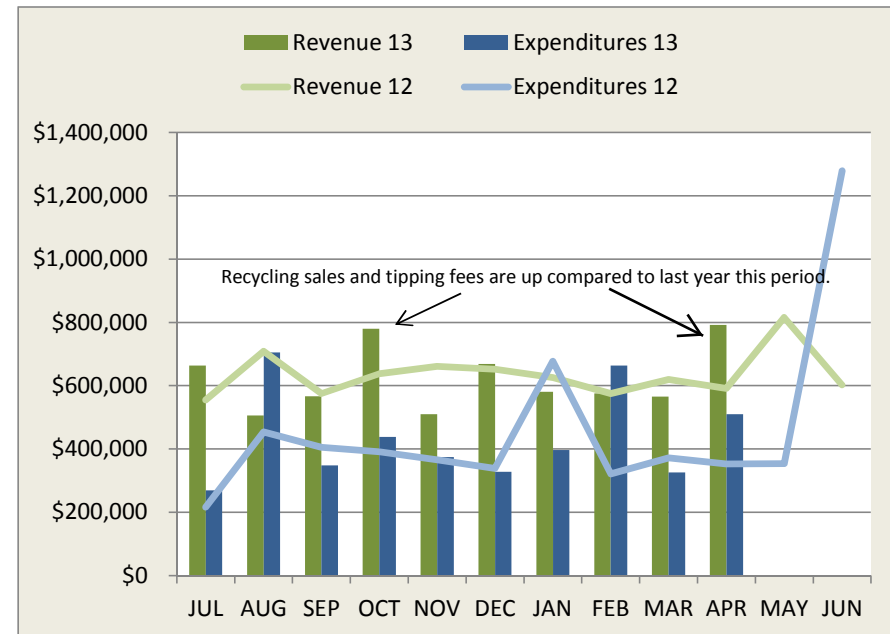
Stormwater fees are ahead through the tenth month of FY 12-13 as compared to the same time period in FY 11-12. For the month they are ahead by 1.96% percent as compared to the same month last year. Fees at 85.8% of budget are ahead of targeted budget benchmark of 83% for this point in the year.

LANDFILL FUND

FY 2012-13 REVENUE vs. EXPENDITURES

(Operating expenses exclude capital expenditures and interfund reimbursements)

	2012-13 <u>Revenue</u>	% of <u>Budget</u>	2012-13 <u>Expenses</u>	% of <u>Budget</u>	Net <u>Difference</u>
JUL	\$663,005		\$269,482		\$393,523
AUG	\$505,691		\$705,173		(\$199,482)
SEP	\$565,905		\$347,851		\$218,054
OCT	\$779,713		\$438,460		\$341,253
NOV	\$510,154		\$374,685		\$135,469
DEC	\$668,773		\$327,558		\$341,215
JAN	\$580,751		\$396,052		\$184,699
FEB	\$575,673		\$663,240		(\$87,567)
MAR	\$564,945		\$325,393		\$239,552
APR	\$791,878		\$509,645		\$282,233
MAY					
JUN					
TOTAL	\$6,206,488	85%	\$4,357,539	84%	\$1,848,949
Budget	\$7,280,000		\$5,166,609		

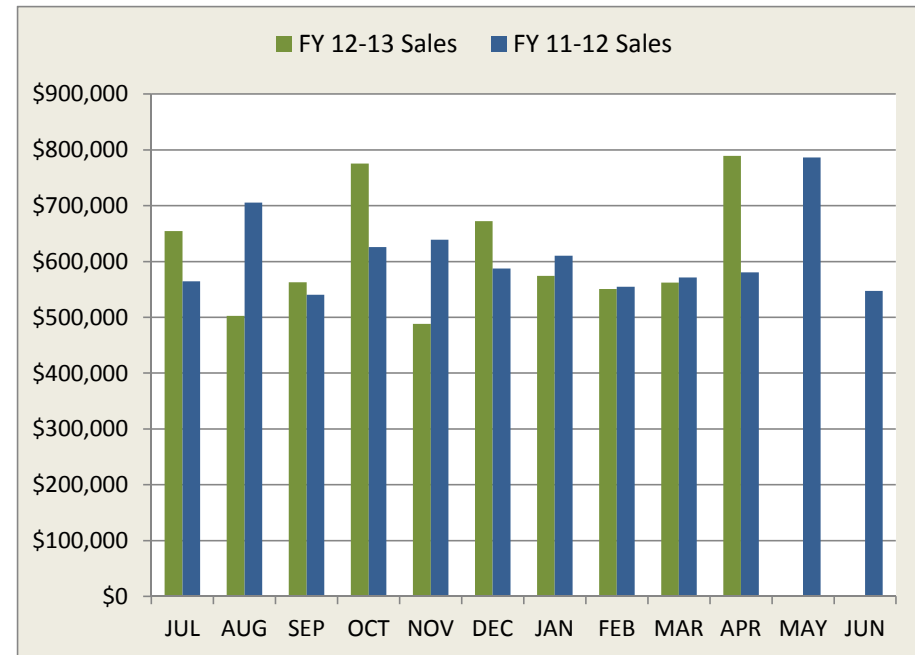


Revenues in the Landfill Fund for the tenth month of FY 12-13 are \$791,878, which is behind the same period during the previous year. Revenues are 85% of budget, which is ahead of the budget benchmark of 83% for this point in the year. Expenditures are ahead of this benchmark as well at 84%. Revenues are running ahead of expenditures for the year.

LANDFILL FUND

KEY LANDFILL FUND PERFORMANCE INDICATOR

	Landfill Sales				
	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
JUL	\$654,578		\$564,587		\$89,991
AUG	\$502,554		\$705,336		(\$202,782)
SEP	\$562,862		\$540,257		\$22,605
OCT	\$775,437		\$626,029		\$149,408
NOV	\$488,263		\$639,061		(\$150,798)
DEC	\$672,139		\$587,191		\$84,948
JAN	\$574,370		\$610,272		(\$35,902)
FEB	\$550,970		\$554,633		(\$3,663)
MAR	\$562,411		\$571,626		(\$9,215)
APR	\$789,434		\$580,808		\$208,626
MAY					
JUN					
TOTAL	\$6,133,018	85%	\$5,979,800	92%	\$153,218
Projected	\$7,190,000		\$6,495,000		



Landfill sales through April are 2.56% ahead of the same period in FY 11-12 and are ahead of budgeted projections. Sales during April as compared to the same month last year were ahead substantially, by 35.9%. Sales through this month are \$153,218 ahead of sales through the same period last year.