

Financial Report



November 2012

Monthly Financial Report at a Glance

November 2012



	Current Month	Year to Date	Reference
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General Fund Revenues	POSITIVE	POSITIVE	Page 2
General Fund Expenditures	POSITIVE	POSITIVE	Page 2
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ENTERPRISE FUNDS			
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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.

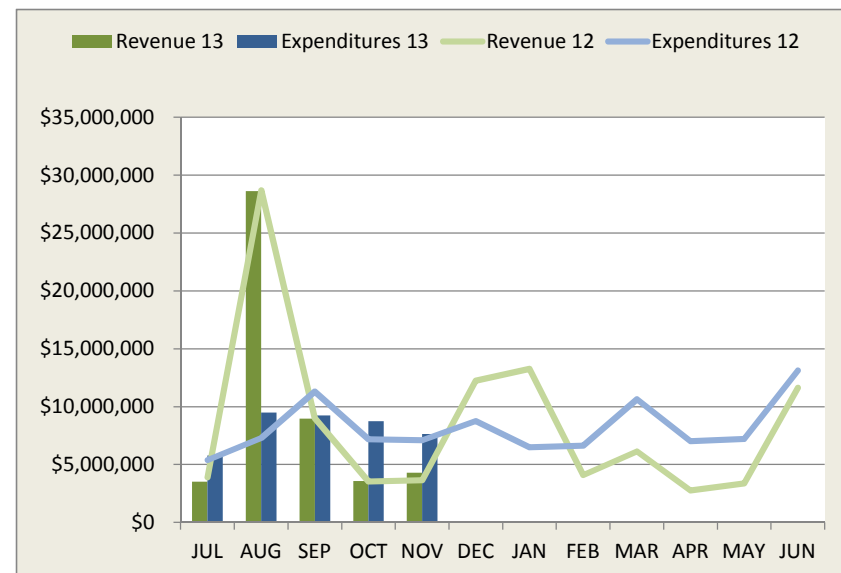
GENERAL FUND

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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$48,946,103	49%	\$40,849,453	39%	\$8,096,650

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

*reflects appropriated Fund Balance

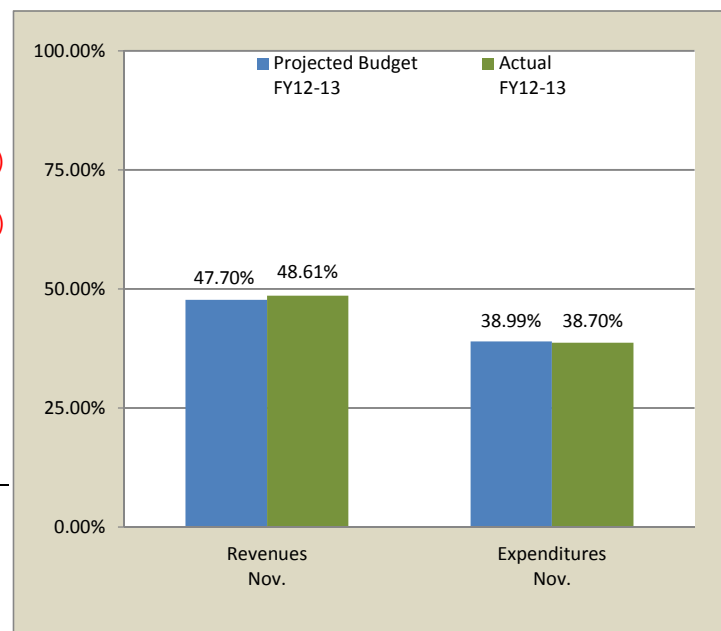


Revenues for five months into the fiscal year are 0.4% ahead of revenues from the same period last year. Revenues in the General Fund are \$8.1 million above expenditures through five month of the fiscal year. For the month, revenues were behind expenditures by \$3.3 million mainly because revenues are out of the peak property tax collection. Expenditures are slightly below projections at 39% of budget with 42% of the fiscal year being completed and revenues are ahead of the target at 49%.

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						
JAN						
FEB						
MAR						
APR						
MAY						
JUN						
Total	\$48,946,103	\$48,022,085	\$924,018	\$40,849,453	\$41,153,676	\$304,223



This chart illustrates the percentage of revenues and expenditures through five months of fiscal year 2012-13, actuals compared to projected budget. Revenues for November are slightly ahead of what would be expected for this period. For the year revenues are \$924,018 ahead of expectations.

Expenditures are almost even with projected budget for November. For the year expenditures are \$304,223 below projected budget through November.

GENERAL FUND

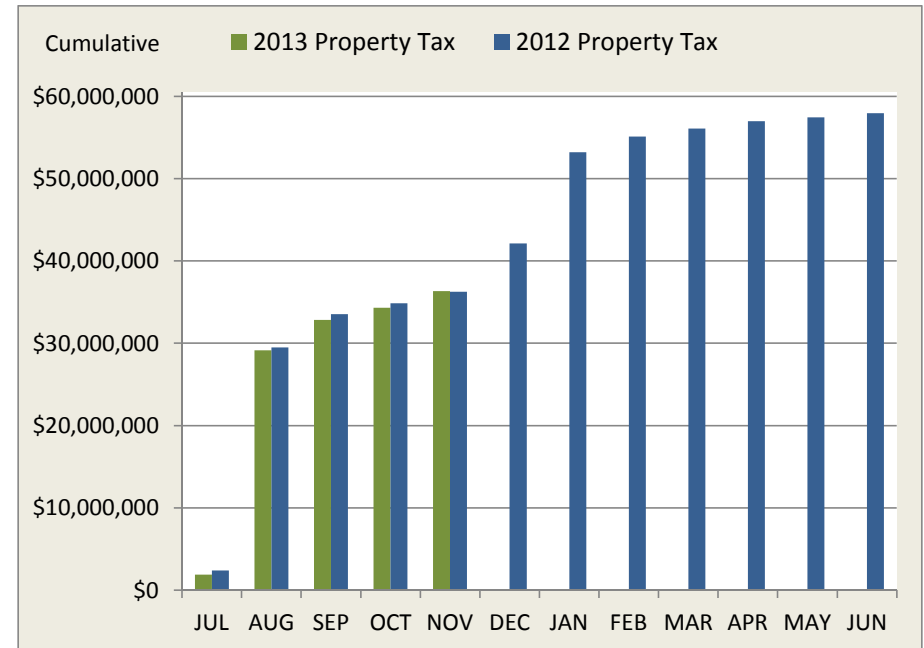
KEY GENERAL FUND PERFORMANCE INDICATORS -- PROPERTY TAX

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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$36,337,047	63.5%	\$36,259,710	63.4%	\$77,337

Projected \$ 56,266,089

\$57,187,197



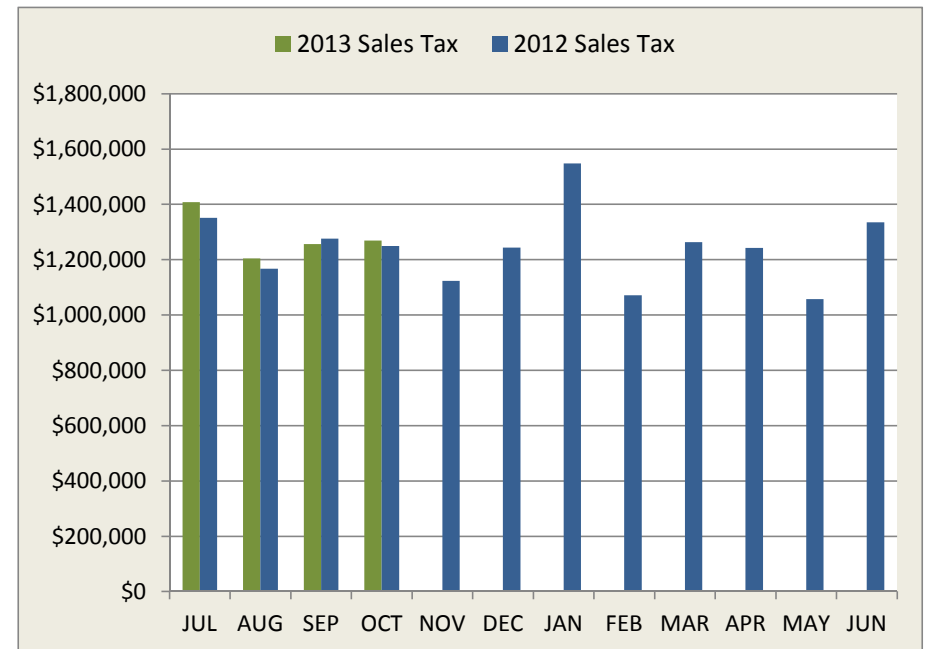
November 2012 property tax receipts were \$2.0 million, which reflects an increase of 46.6% over November 2011. Through five months, \$77,337 more cumulative property taxes have been received as compared to the same period last fiscal year.

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					
DEC					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$5,137,102	33.1%	\$5,044,083	35.1%	\$93,019
Projected	\$15,500,000		\$14,388,815		



Sales taxes are collected by the State of North Carolina and distributed monthly. The receipts received for October came in December because tax distributions run on a 2-month delay (i.e. August receipts are distributed in October). October sales tax distributions were above the same month in the prior year.

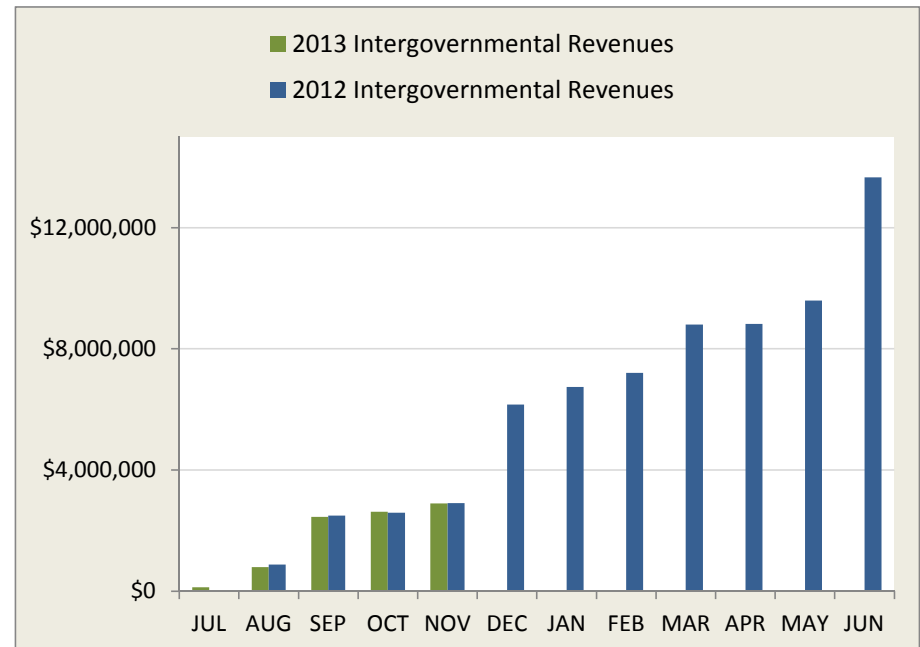
Receipts through the fourth month of the fiscal year are 1.8% ahead of the same period last year.

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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$2,898,379	21.0%	\$2,911,799	21.5%	(\$13,420)
Projected	\$13,822,207		\$13,523,942		



Intergovernmental revenues are those received by the City but collected by another governmental entity. Some of the 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. Many revenue sources are distributed on a quarterly, semi-annual, or annual basis.

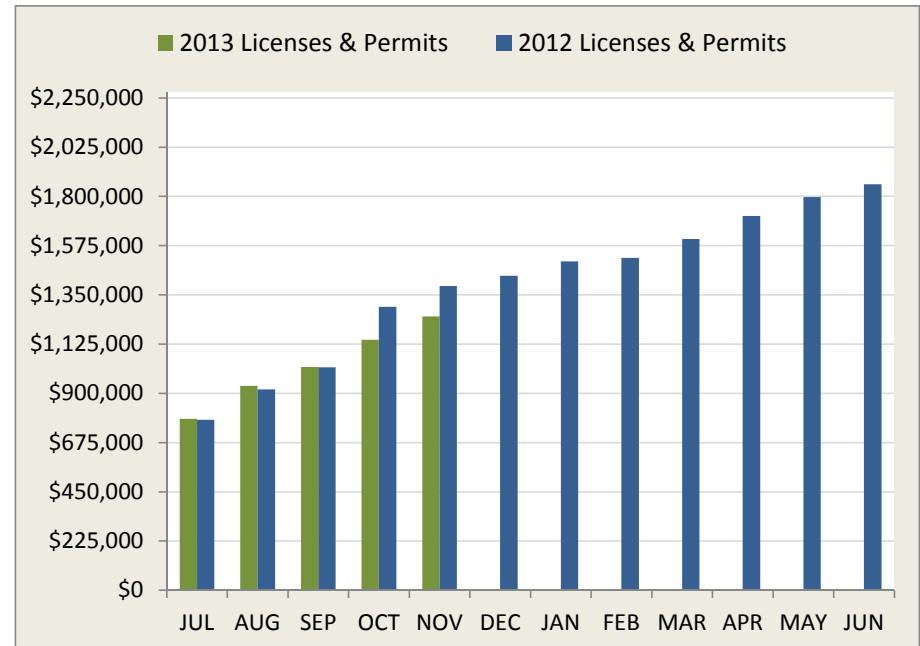
Through November these revenues are 0.46% behind last fiscal year at the same point. The State of North Carolina changed the Powell Bill distribution from an annual September distribution to a semi-annual reimbursement for half of the funds due to the City. With just the first of these payments having been received, intergovernmental revenues are only 21% of budget instead of the 42% expected at this point in the year.

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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$1,251,454	70.1%	\$1,390,901	77.1%	(\$139,447)
Projected	\$1,784,800		\$1,804,900		



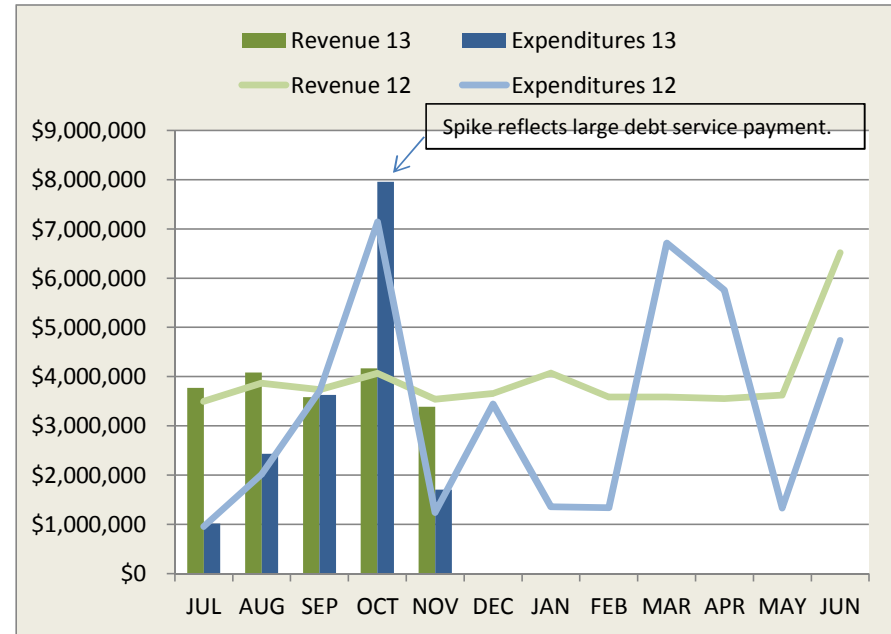
Licenses and Permits consist primarily of business license fees and building permits. Receipts through November are below the same period last year by 10.0%. Business license fees are based on business sales receipts, which can be indicative of the local economic climate.

Compared to budget, the licenses and permits category is 70.1% of the anticipated budget as compared to 77.1% 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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$18,992,465	42%	\$16,729,529	37%	\$2,262,936
Budget	\$45,684,224		\$45,684,224		



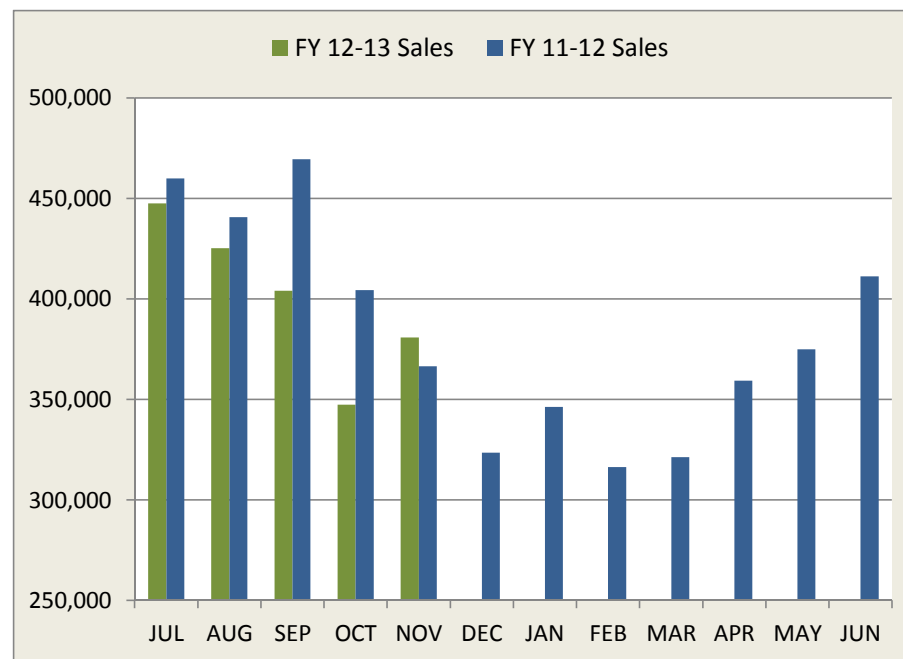
Revenues in the Water and Sewer Fund are \$1.7 million above expenditures in the fifth month of the fiscal year. Revenues are 42% of budget, which is exactly on target; expenditures are at 37%, which is below the 42% point in the year. For the year revenues are \$2.3 million ahead of expenditures.

WATER AND SEWER FUND

KEY WATER AND SEWER PERFORMANCE INDICATOR

Unit Water Sales*

	<u>2012-13</u>	<u>% of Budget</u>	<u>2011-12</u>	<u>% of Budget</u>	<u>Net Difference</u>
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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	2,005,271	42.4%	2,141,092	45.7%	(135,821)
Projected	4,725,000		4,680,000		



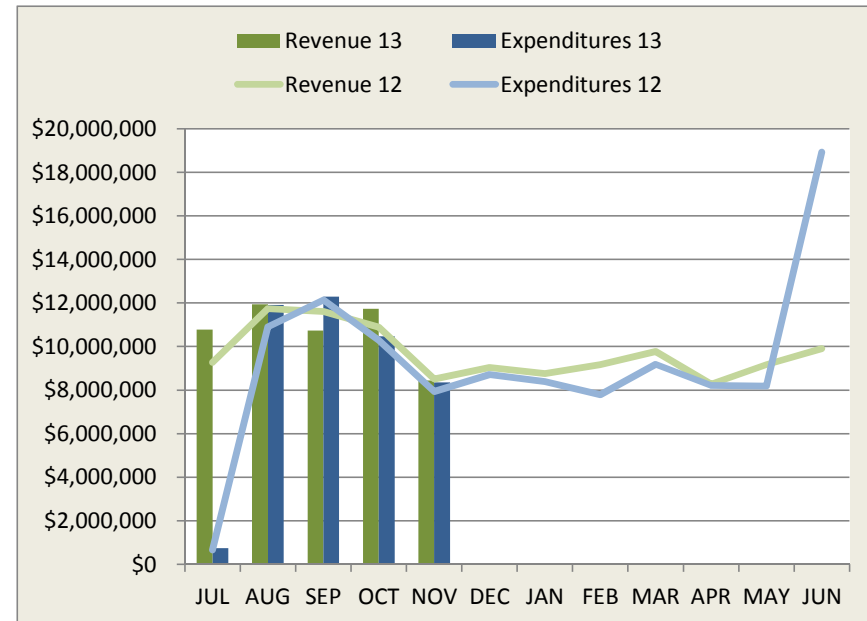
In November, water sales were ahead (by 14,431 units or 3.9%) of the same month last year but down by 6.3% through the fifth month of FY 12-13 as compared to the same time period in FY 11-12. So while sales are comparing well with budget 42.4% with 42% of the year completed, this metric is still below the figures from last year.

*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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$53,633,523	44%	\$43,770,421	36%	\$9,863,102
Budget	\$122,136,686		\$123,242,833		

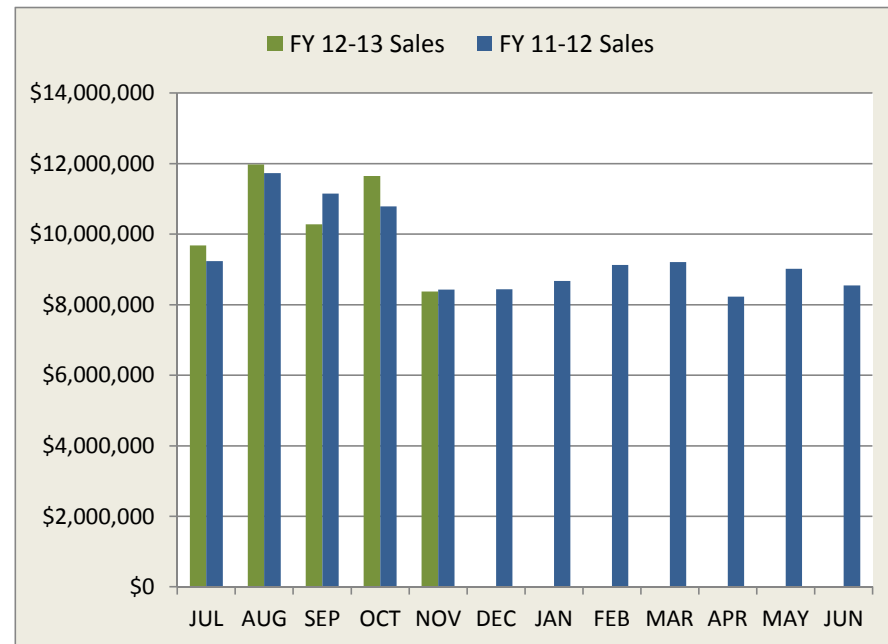


Revenues in the Electric Fund are \$53.6 million, which is ahead of the same period in the previous year and \$9.9 million ahead of expenditures through the fifth month of the fiscal year. Expenditures for this period were higher than the same period last year. Expenditures for July do not include the 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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$51,957,608	43.6%	\$51,324,269	47.4%	\$633,339
Projected	\$119,050,232		\$108,380,823		



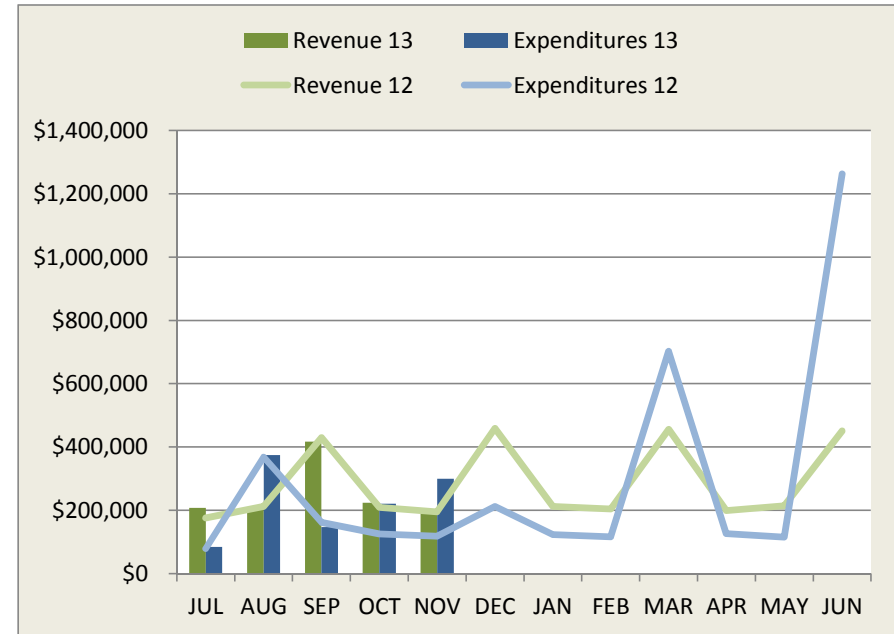
Electric sales are lower than last month and also decreased slightly from the same period last year by 0.6%. Through this point in the year, sales are \$633,339 above the same period last year.

*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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$1,253,441	38%	\$1,125,467	34%	\$127,974
Budget	\$3,341,039		\$3,341,039		



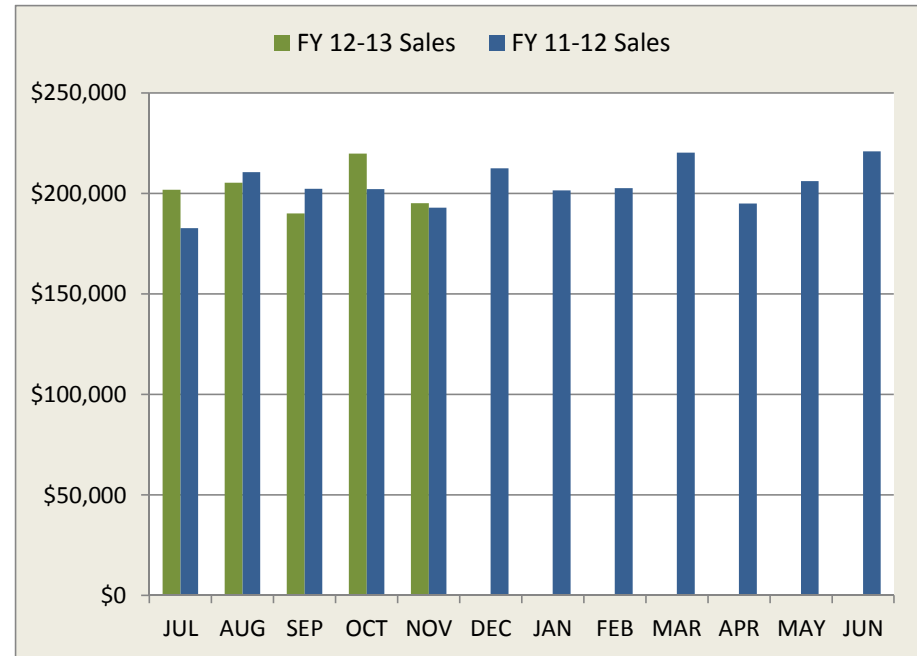
The Stormwater Fund is in a positive position through the fifth month of the fiscal year with revenues being over expenditures by \$127,974. Expenditures exceeded revenues in November by 33.8% largely because of debt service payments and a drop in sales.

STORMWATER FUND

KEY STORMWATER FUND PERFORMANCE INDICATOR

Stormwater Sales

	<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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$1,012,638	42.1%	\$990,824	43.0%	\$21,814
Projected	\$2,404,397		\$2,301,897		

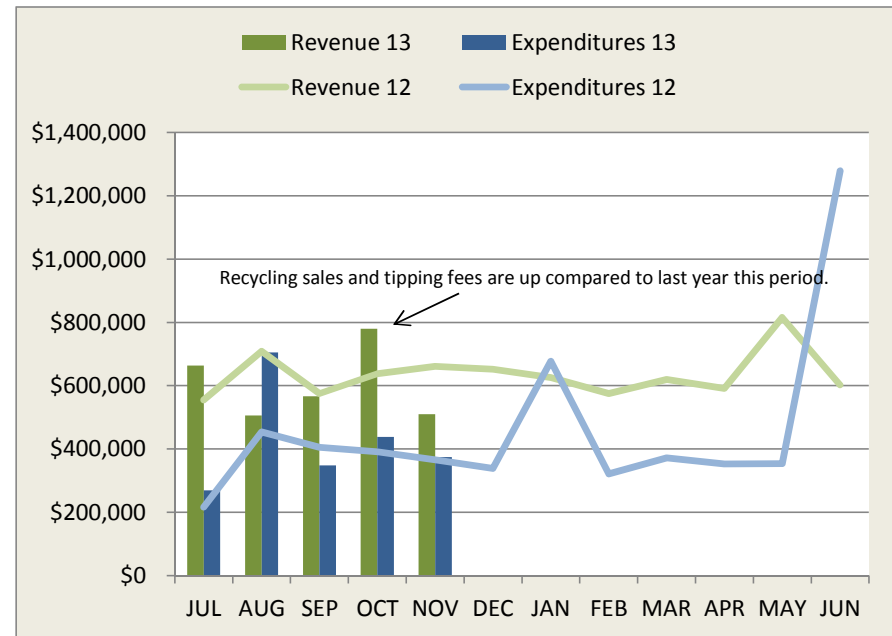


Stormwater sales are slightly ahead through the fifth month of FY 12-13 as compared to the same time period in FY 11-12. For the month they are also ahead by 1.2% as compared to the same month last year. Sales at 42% of budget are on target to the budget benchmark of 42% for this point in the year.

LANDFILL FUND

FY 2012-13 REVENUE vs. EXPENDITURES (Operating expenses exclude capital expenditures)

	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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$3,024,468	42%	\$2,135,651	41%	\$888,817
Budget	\$7,280,000		\$5,166,609		

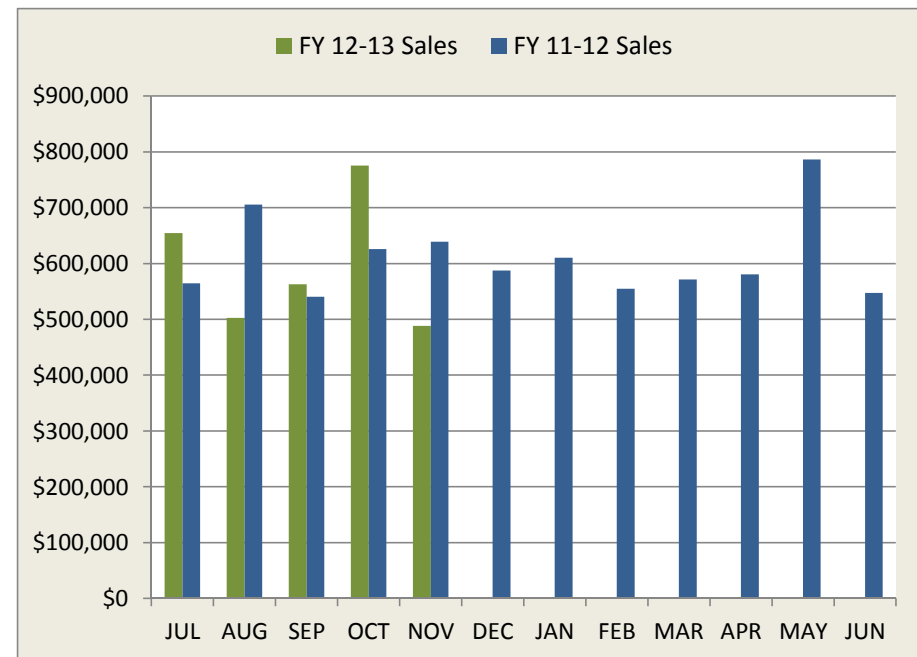


Revenues in the Landfill Fund for the fifth month of FY 12-13 are \$510,154, which is 22.8% below the same period during the previous year. Revenues are 42% of budget, which is on target to the budget benchmark of 42% for this point in the year. Expenditures are just under this benchmark at 41%. Revenues are running ahead of expenditures for the month and 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					
JAN					
FEB					
MAR					
APR					
MAY					
JUN					
TOTAL	\$2,983,694	41.5%	\$3,075,270	47.3%	(\$91,576)
Projected	\$7,190,000		\$6,495,000		



Landfill sales through November 2012 are 3% below the same period in FY 11-12 and are right at budgeted projections. Sales during November as compared to the same month last year were lower by 23.6%. Revenues through this month are now \$91,576 below revenues through the same period last year.