



Report of Revenues and Expenditures of Government Funds Fiscal Year 2014 As of March 31, 2014

Purpose

This report provides summary information on revenue, expenditures, and budget balance for primary City funds, including General Government, Transportation, and Utilities. It is presented to the public and the Mayor and City Council on a quarterly basis to represent recent financial activity and the current status of the City's financial condition.

Source of Information

Information in this report is summarized from the General Ledger of the City, as entered in our financial management system.

Timeframe

This report includes information for specific funds budgeted in Fiscal Year 2014.

Guide to Reading Report Information

Description
Revenue or expenditure category for line.

Summary Statement
Brief description of fund performance.

Report on General Fund Revenues and Expenditures

	FY 2013 Amended Budget	YTD	YTD%	3-Year Avg. YTD%	Status of Collection/Spending
General Fund Summary					
Revenue performance overall is consistent with long-term averages, with significant improvement in early ad valorem collections. Reduced expenditures reflect staff actions to refrain from spending.					
Revenues					
Ad Valorem	22,661,000	4,336,083	19.1%	17.8%	
Intergovernmental	6,879,050	1,170,662	17.0%	21.1%	
Sales Tax	9,475,000	872,612	9.2%	9.0%	
Licenses & Permits	799,450	122,266	15.3%	17.0%	
Sales & Services	8,117,650	1,956,966	24.1%	22.0%	
Investments	1,000	30,273	42.6%	32.6%	
Miscellaneous	65,350	33,796	28.5%	27.4%	
Transfers	120,000	90,000	21.8%	21.8%	
Lease Proceeds	720,000	0	0.0%	0.0%	
Fund Balance - appropriated	1,836,121	0	0.0%	0.0%	
Total	56,720,000	10,428,719	18.4%	18.4%	

Budget Portion
Share of budget represented by line.

FY 2013 Amended Budget
Final amended budget total for line.

YTD
Actual FY 2014 Year to Date amount for line.

YTD%
Actual FY 2014 Year to Date amount for line as percentage of Amended Budget.

3-Year Avg. YTD%
Year to Date of budget percentage for similar period averaged for last 3 fiscal years (FY 2011 to FY 2013).

Status of Collection/Spending
Graphic representation of performance (bottom, light horizontal bar) in relation to prior 3-Year Average for Year to Date (top, dark horizontal bar) and 100% of budgeted amount (vertical line).

Prepared By

Kenneth Hunter, Budget & Evaluation Manager
Kenneth.Hunter@rockymountnc.gov
(252) 972-1335

Available online at
www.rockymountnc.gov/budget

Report on General Fund Revenues and Expenditures

		FY 2014 Amended Budget	YTD	YTD%	3-Year Avg. YTD%	Status of Collection/Spending
General Fund Summary						
Current revenues showing some improvement in vehicle taxes and sale taxes, which other sources are performing in line with expectations. Departments continue to emphasize cost containment, facilitating savings to retain and build fund balance.						

Revenues

Ad Valorem		22,869,000	22,082,123	96.6%	94.6%	
Intergovernmental		6,114,590	3,503,650	57.3%	66.6%	
Sales Tax		10,245,100	6,468,756	63.1%	59.5%	
Licenses & Permits		821,450	478,894	58.3%	55.7%	
Sales & Services		8,096,170	5,978,120	73.8%	72.8%	
Investments		126,000	81,975	65.1%	76.6%	
Miscellaneous		1,060,145	840,613	79.3%	78.5%	
Transfers		4,155,000	2,625,000	63.2%	63.2%	
Lease Proceeds		1,640,000	-	0.0%	0.0%	
Fund Balance Appropriated		3,443,695	-	0.0%	0.0%	
Total Revenue		58,571,150	42,059,131	71.8%	75.4%	

Expenditures by Department

Mayor & City Council		1,167,508	522,999	44.8%	55.3%	
City Clerk		161,510	63,769	39.5%	74.2%	
City Manager		756,740	406,755	53.8%	68.1%	
Human Resources		937,890	301,556	32.2%	69.3%	
Human Relations		304,210	208,165	68.4%	73.1%	
Finance		1,926,327	338,256	17.6%	26.8%	
Police		15,152,436	10,330,964	68.2%	73.3%	
Fire		11,656,194	8,442,970	72.4%	74.8%	
Public Works		12,739,581	7,438,793	58.4%	70.4%	
Engineering		1,100,859	670,712	60.9%	65.2%	
Parks & Recreation		10,237,015	7,144,269	69.8%	76.1%	
Planning/Community Dev.		2,430,880	1,401,921	57.7%	73.3%	
Total Expenditures		58,571,150	37,271,129	63.6%	72.2%	

Balance - Revenues Over/(Under) Expenditures 4,788,001

Expenditures by Category

Salaries & Wages		32,654,897	22,678,974	69.5%	73.2%	
Employee Benefits		9,981,375	6,760,956	67.7%	75.0%	
Professional Services		522,100	256,286	49.1%	57.4%	
Operating Costs		4,469,360	1,670,617	37.4%	89.9%	
Debt Service		4,550,060	3,517,241	77.3%	81.6%	
Capital Equipment		5,022,149	2,159,428	43.0%	60.7%	
Transfers		370,300	147,807	39.9%	40.9%	
Other		1,000,909	79,819	8.0%	-0.5%	
Total Expenditures		58,571,150	37,271,129	63.6%	72.2%	

Report on General Capital, Powell Bill, and Public Utility Funds

	FY 2014 Amended Budget	YTD	YTD%	3-Year Avg. YTD%	Status of Collection/Spending
General Capital Fund					
Summary					
Fund is overall in line with anticipated activities; increase costs for Sunset Tennis project will be offset with more lease proceeds.					
General Revenues	2,941,500	1,743,611	59.3%	52.8%	
Lease Proceeds	250,000	-	0.0%	0.0%	
Fund Balance Appropriated	892,771	-	0.0%	0.0%	
Total Revenues	4,084,271	1,743,611	42.7%	41.0%	
Total Expenditures	4,084,271	2,282,500	55.9%	51.0%	
<i>Balance - Revenues Over Expenditures</i>		<i>(538,889)</i>			

Powell Bill Fund

Summary					
FY 2014 Powell Bill Allocation is 1.5% higher than projected, end of year balance to be retained for future resurfacing and improvements.					
Powell Bill Allocation	1,607,300	1,631,392	101.5%	102.0%	
Other Revenue	759,968	(72,992)	-9.6%	N/A	
Fund Balance Appropriated	1,349,487	-	0.0%	0.0%	
Total Revenues	3,716,755	1,558,399	41.9%	96.4%	
Total Expenditures	3,716,755	1,091,704	29.4%	54.9%	
<i>Balance - Revenues Over Expenditures</i>		<i>466,696</i>			

Electric Fund

Summary					
Utility sales recently stabilized, while cost containment continues to protect fund balance.					
Utility Sales	92,929,071	71,272,909	76.7%	77.8%	
Other Revenue	2,596,470	1,367,948	52.7%	38.9%	
Fund Balance Appropriated	2,273,665	-	0.0%	0.0%	
Total Revenues	97,799,206	72,640,857	74.3%	75.7%	
Energy Purchase	76,100,000	50,821,862	66.8%	67.9%	
Operating	12,746,378	7,928,895	62.2%	75.3%	
Non-Operating	4,269,610	3,228,964	75.6%	56.0%	
Capital	4,803,218	2,214,886	46.1%	59.1%	
Total Expenditures	97,919,206	64,194,607	65.6%	67.9%	
<i>Balance - Revenues Over Expenditures</i>		<i>8,446,250</i>			

Gas Fund

Summary					
Sales growth primarily due to expansion to serve commercial, industrial and agricultural customers; operating costs in line with budget.					
Utility Sales	23,508,000	21,158,624	90.0%	82.1%	
Other Revenue	165,000	107,478	65.1%	38.4%	
Fund Balance Appropriated	445,436	-	0.0%	0.0%	
Total Revenues	24,118,436	21,266,102	88.2%	80.2%	
Energy Purchase	13,972,000	10,719,452	76.7%	76.6%	
Operating	5,780,200	4,008,344	69.3%	74.2%	
Non-Operating	2,201,720	1,565,799	71.1%	66.8%	
Capital	1,523,436	922,300	60.5%	61.9%	
Total Expenditures	23,477,356	17,215,895	73.3%	73.8%	
<i>Balance - Revenues Over Expenditures</i>		<i>4,050,207</i>			

Report on Water Resources and Stormwater Management Funds

		FY 2014 Amended Budget	YTD	YTD%	3-Year Avg. YTD%	Status of Collection/Spending
Water Fund						
Summary						
Staff continue to restrict expenses in order to operate within available, limited revenues.						
Utility Sales		11,460,000	8,034,189	70.1%	75.9%	
Other Revenue		998,100	166,698	16.7%	77.8%	
Fund Balance Appropriated		1,434,196	-	0.0%	0.0%	
Total Revenues		13,892,296	8,200,887	59.0%	72.7%	
Operating		8,992,455	5,696,166	63.3%	77.2%	
Non-Operating		2,116,220	1,452,437	68.6%	62.0%	
Capital		2,783,741	763,310	27.4%	100.1%	
Total Expenditures		13,892,416	7,911,913	57.0%	70.4%	
<i>Balance - Revenues Over Expenditures</i>			288,974			

Sewer Fund

Summary						
Utility sales remain stable, consistent with prior performance; operating costs contained, making resources available to address challenges as they occur without additional appropriations.						
Utility Sales		11,924,000	8,733,365	73.2%	74.7%	
Other Revenue		750,356	239,680	31.9%	26.1%	
Fund Balance Appropriated		1,100,289	-	0.0%	0.0%	
Total Revenues		13,774,645	8,973,045	65.1%	68.5%	
Operating		9,521,864	6,773,187	71.1%	73.1%	
Non-Operating		2,159,040	1,236,696	57.3%	45.1%	
Capital		2,093,741	437,503	20.9%	64.4%	
Total Expenditures		13,774,645	8,447,386	61.3%	69.0%	
<i>Balance - Revenues Over Expenditures</i>			525,659			

Stormwater Fund

Summary						
Sales revenue will meet projections, while operating expenses will be contained and planned capital costs will reflect critical improvements.						
Utility Sales		3,485,000	2,577,714	74.0%	75.3%	
Other Revenue		399,500	142,282	35.6%	58.9%	
Fund Balance Appropriated		1,170,336	-	0.0%	0.0%	
Total Revenues		5,054,836	2,719,995	53.8%	67.0%	
Operating		2,954,545	2,048,926	69.3%	72.5%	
Non-Operating		528,573	417,326	79.0%	55.6%	
Capital		1,571,718	298,873	19.0%	57.6%	
Total Expenditures		5,054,836	2,765,125	54.7%	66.6%	
<i>Balance - Revenues Over Expenditures</i>			(45,129)			