



QUARTERLY UNAUDITED FINANCE REPORT

Fiscal Year 2011 Third Quarter

Period Ending March 31, 2011

City of Riverdale
Fiscal Year 2011 Third Quarter
Period Ending March 31, 2011
(This report contains un-audited financial information as of March 31, 2011)

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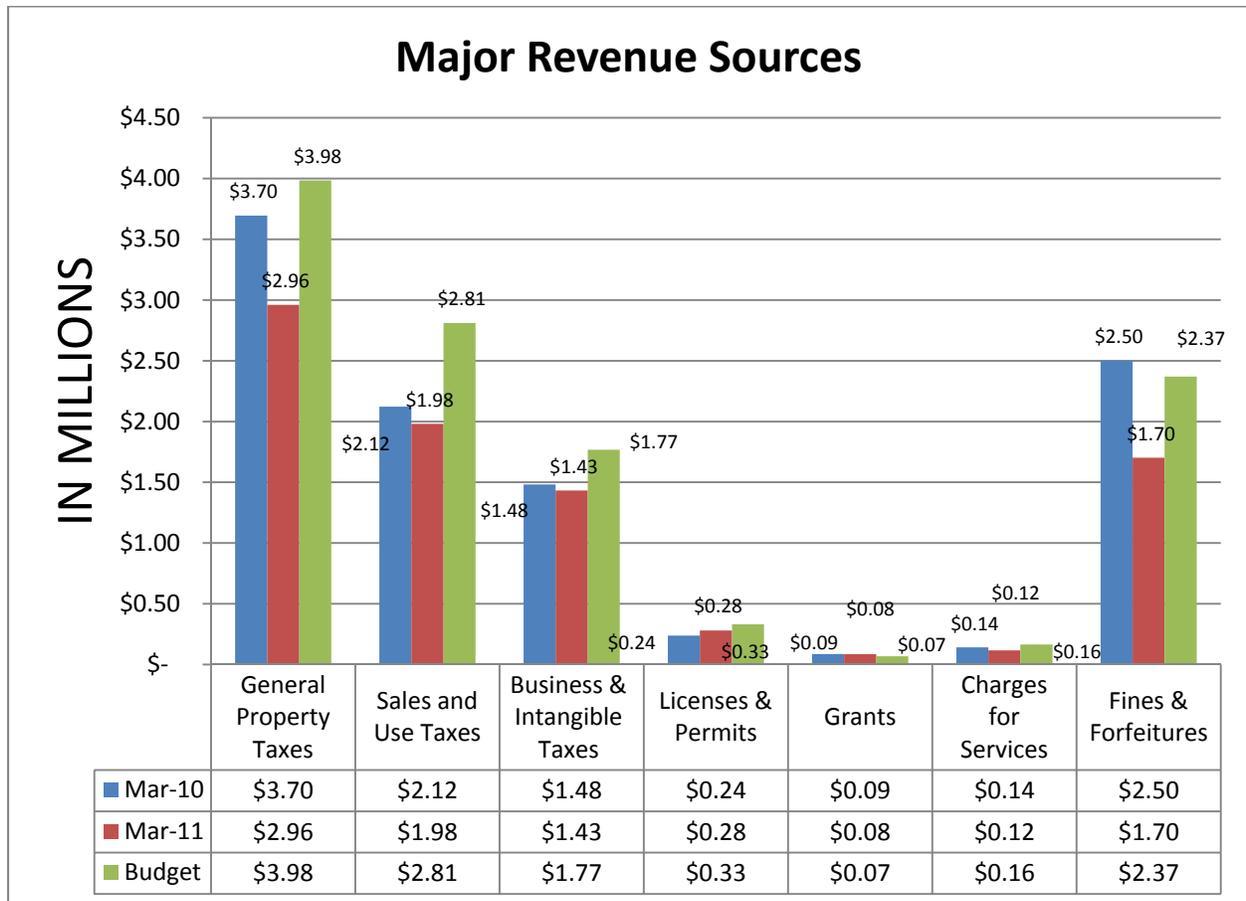
FINANCIAL RESULTS

General Fund

Revenues:

General Fund Revenues were \$8,637,343 at the end of the third quarter (March 31, 2011) for the Fiscal Year 2011, were approximately \$743,944 below March 31, 2010 revenues. Collections were in line with the forecast for FY 2011. Sales & Use, Business Taxes and Licenses and Permits show slight increase over last year revenues. Property values have declined, therefore, it is expected that overall property tax collection will remain below amount collected last year.

Following is detailed information on the major revenue sources of the General Fund. Cumulatively, the seven major sources of revenue listed below represent more than 99% of the total forecasted revenue for FY 2011 in the City's General Fund.



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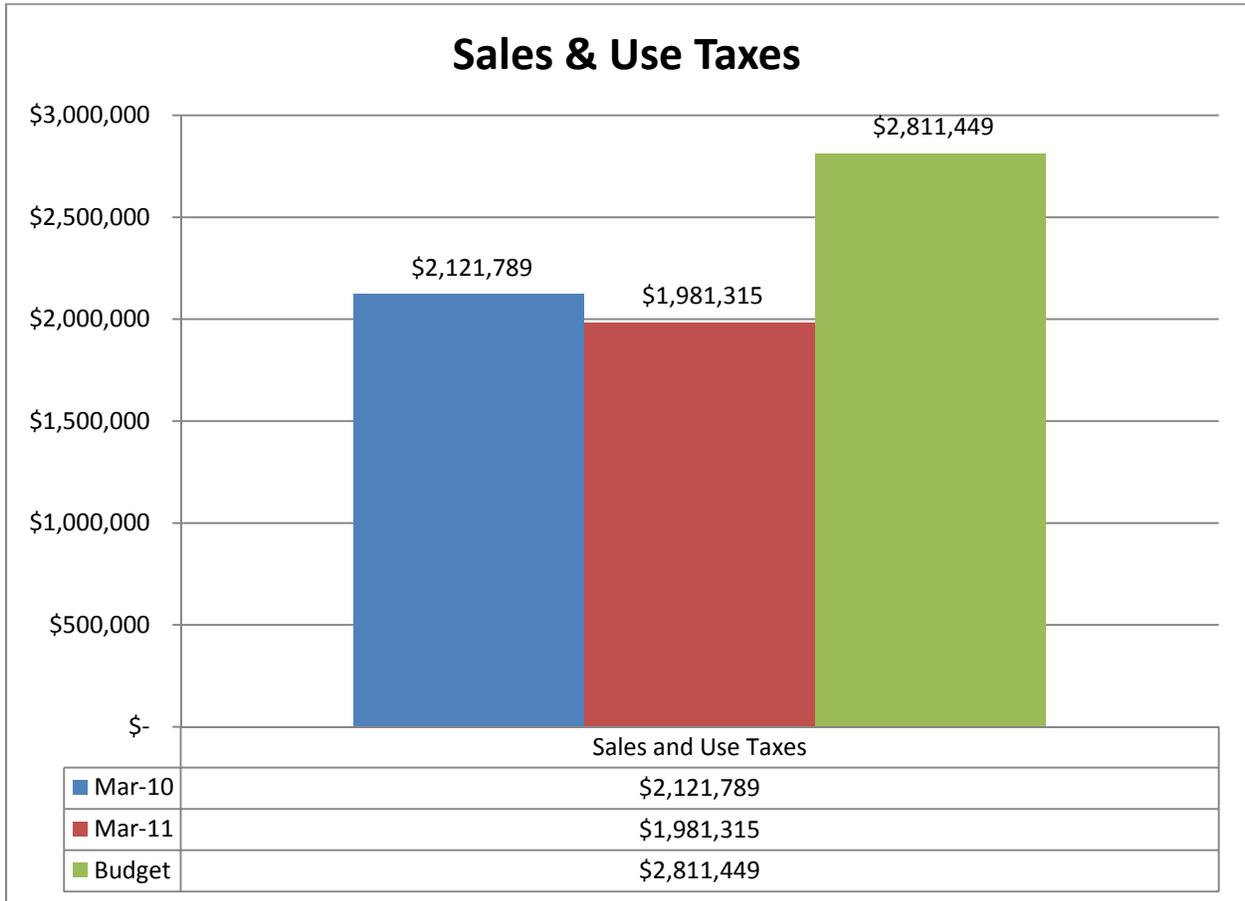


Property Tax:

Property tax revenues are typically received during the second and third quarters of the fiscal year. The amount of revenue is based on the assessed valuation and is estimated using the County Assessor’s data. Deviations from estimates in this revenue source are mostly related to the amount of new construction and delinquency rates. Third quarter 2011 property tax collections were \$2,959,948, representing a decrease of approximately \$735,516 as a result of the slow economy, foreclosed properties and decreased property values.

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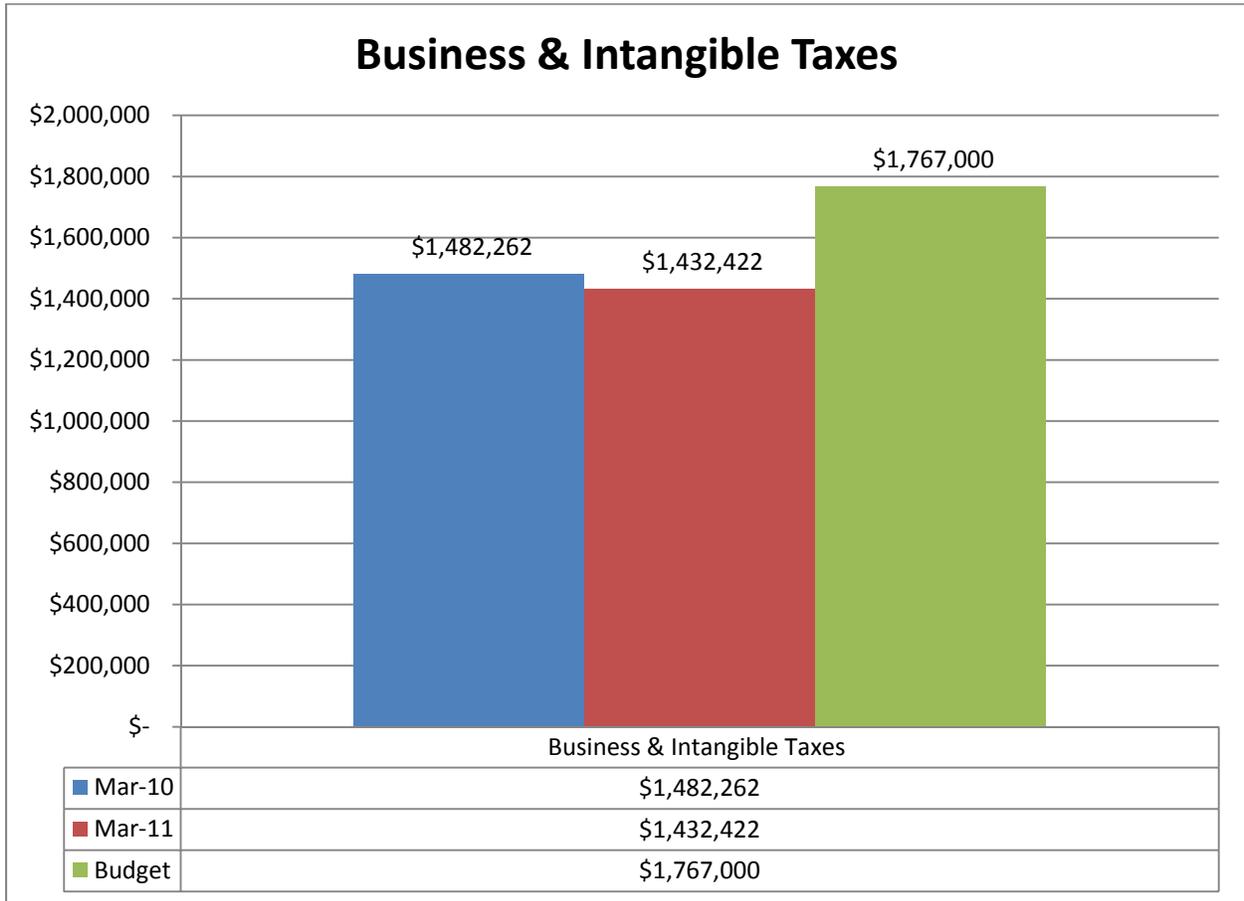


Sales Tax

Third quarter sales tax collections totaled \$1,981,315, a decrease of \$140,474 from March 2010. However, during the prior two months, February and March 2011, sales taxes revenues have shown a slight increase. The economy continues to show improvements, however, with the effect of rising oil prices, it not certain whether sales tax revenues will contain continue to increase for the remainder of the fiscal year.

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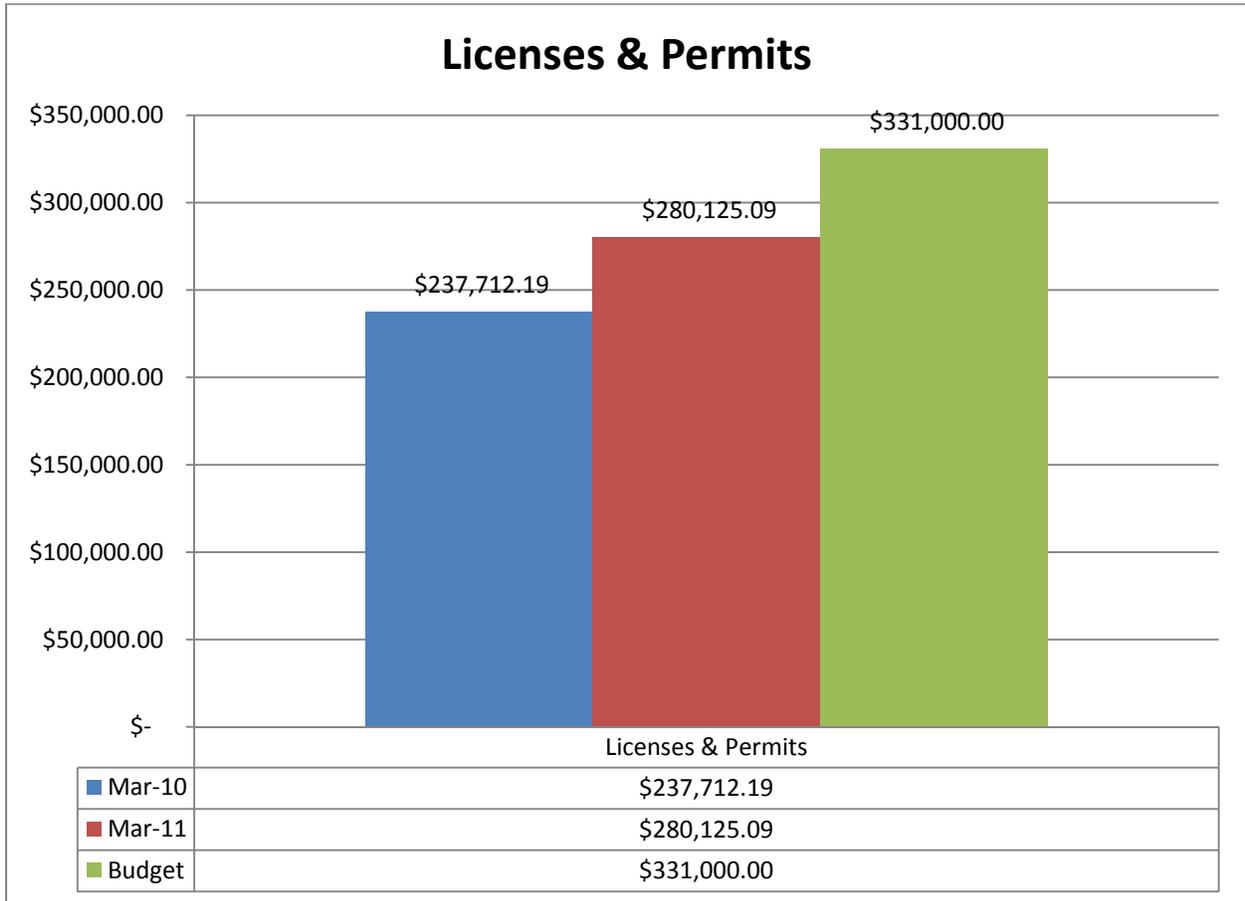


Business & Intangible Taxes

Business and Occupation Tax Revenues collected for the third quarter of FY 2011 were \$1,432,422, down \$49,840. However, it should be noted that Business and Occupation Taxes increased by \$50,000 when comparing collection for the revenues collected for the month of March 2010. The City has collected 81% of the budgeted amount.

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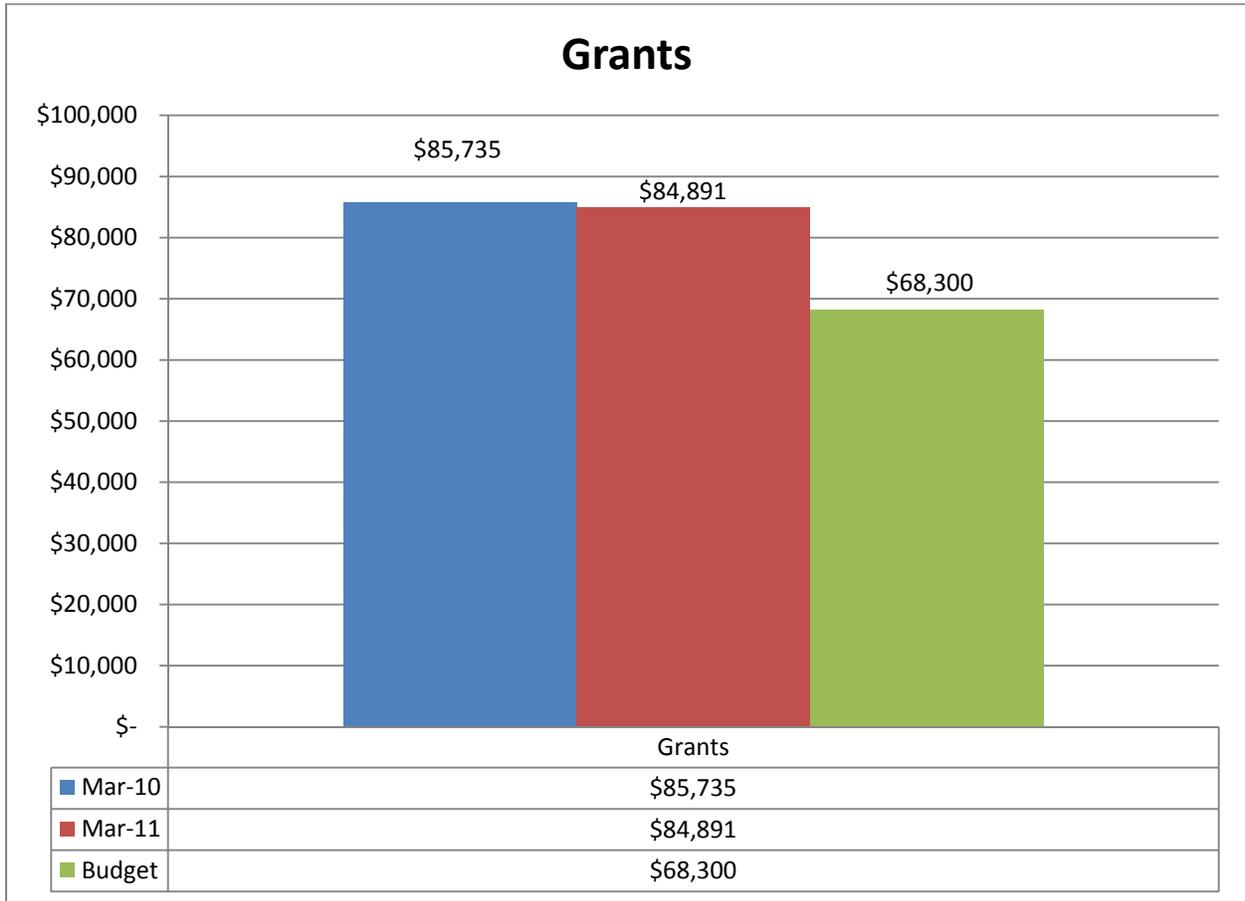


Licenses & Permits

The City has had several new businesses to open and current businesses started and/ or complete renovation projects. Alcohol License Fees increased by \$24,000 and permits increased by over \$20,484 over the same period last year. Revenues collected for the third quarter of FY 2011 were \$280,125, total increase of \$42,413.

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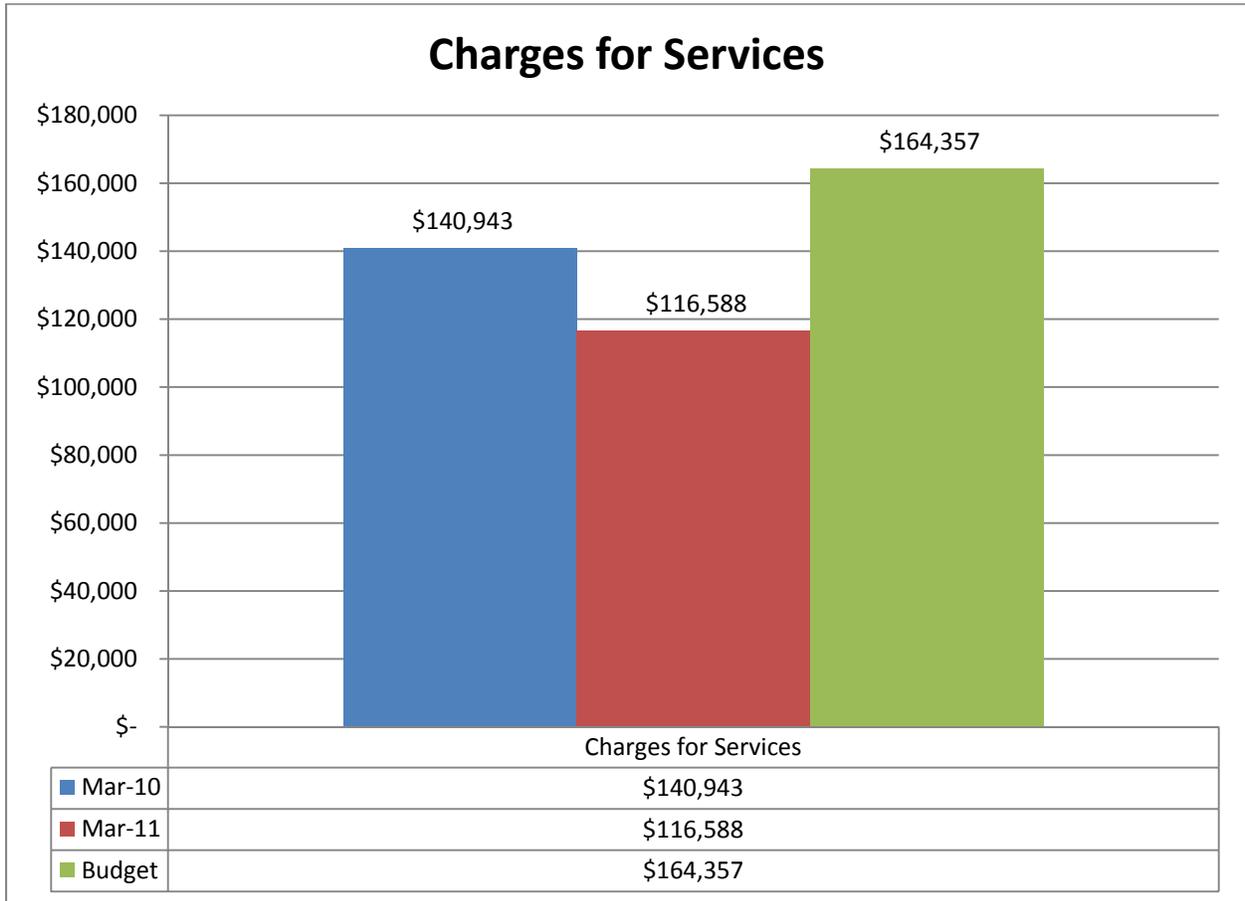


Grants

The City received Federal, State, County and private grants. Grants are awarded for restricted purposes and specific terms. The majority of the grants reimburse the City for eligible expenses after these expenditures are incurred. Grant revenues through the third quarter of FY 2011 were \$84,891, a decrease of \$844. The CDBG and LOCCS grants are reported in other funds.

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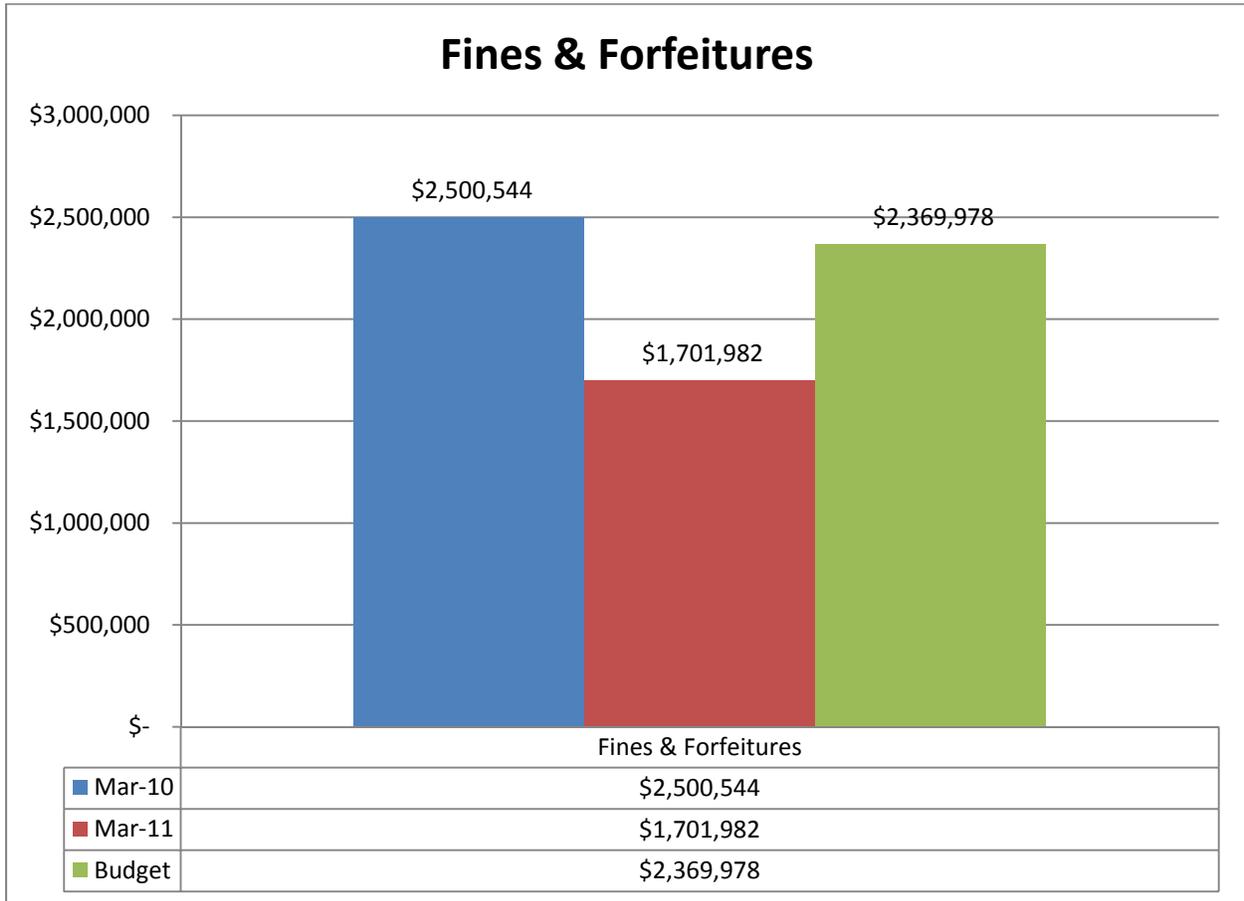


Charges for Services

The City recorded \$116,588 for services in the third quarter of FY 2011, a decrease of \$24,355.

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Fines and Forfeitures

Fines & Forfeitures recorded through the third quarter of FY 2011 were \$1,701,982, down \$798,562. The decrease was due in part to a change in reporting fees collected on behalf of other agencies.

Expenditures:

General Fund expenditures for the third quarter of FY2011 were \$8,047,888 or 70.47% of the amount budgeted, an increase of \$37,207.

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Cash Balance:

General Fund operating cash balance was \$2,722,456 at March 31, 2011 representing a decrease of \$1,151,255 from March 31, 2010. Since March 2009, the City has opened and purchased furniture and equipment for the Town Center, acquired property for the new park, and completed several street resurfacing projects. The additional expenditures contributed to the decrease of the General Fund's cash balance.

The General Fund Reserve/Investments was \$1,219,095 at March 31, 2011, an increase of \$750 resulting from investment income.

Other Major Funds

E911 Fund

Revenues for the period ending March 31, 2011 were \$157,314, a decrease of \$31,823 resulting from a decrease in telephone service in the City.

Expenditures for the period ending March 31, 2011 were \$352,606, a decrease of \$64,220. Funds are transferred from the General Fund to help pay operating expenditures.

The operating cash balance was \$184,975 at the end of March 31, 2011 an increase of \$21,532 from March 31, 2010.

SPLOST Fund

Revenues for the period ending March 31, 2011 were \$1,267,798, a decrease of \$532,313, resulting from a decrease in taxable sales within the City and changes in accounting reporting requirements.

Expenditures for the period ending March 31, 2011 were \$0. Funds are transferred to the COPS Bond Fund to make bond payments, which are due in May for the Community Center. Interest expenses are recorded in that fund.

The cash balance was \$1,939,349, a decrease of \$184,766 for March 2010.

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COPS 2009 Funds

Revenues for the period ending March 31, 2011 were \$773, representing interest income.

Expenditures for the period ending March 31, 2011 were \$5,776,671, a decrease of \$1,957,509, resulting from decreased construction and increased interest payments on the 2009 COPS Bond debt.

The cash balance was \$593,729, at March 31, 2011, a decrease of \$8,751,941, resulting from increased construction cost and reduced investment income for the Community Center.

Solid Waste Fund

Revenue for the period ending March 31, 2011 was \$1,057,023, an increase of \$400,060. The increase resulted from increased commercial sanitation customers and a change in the method of accounting for sanitation revenues.

Expenditures for the period ending March 31, 2011 were \$687,639, an increase of \$190,574 from March 31, 2010. The increase in expenditures resulted from increased contractual pick-up cost for commercial services and a change in the method of accounting for sanitation expenditures.

The cash balances was \$220,080, an increase of \$82,626 resulting from changes in the method of accounting for sanitation revenues.

Recovery Bond Fund

This is the first year for the Recovery Bond Fund, therefore there are no comparisons to provide. The purpose of this fund is to account for allowable expenditures relating to the construction of the new park and parking deck for the Town Center.

Revenue for the period ending March 31, 2011 was \$5,647, representing investment income. Expenditures were \$595,530 representing bond closing, acquisition cost and design cost for the parking deck and park.

The cash balance was \$4,815,764.

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Cultural/Recreational Fund

This is the first year for the Cultural/Recreational Fund, therefore there are no comparison to provide. The purpose of this fund is to account for revenues and expenditures generated from the rental activities, membership and other special functions held at the Town Center.

Revenues for the period ending March 31, 2011 were \$42,057. Expenditures were \$4,906.

The cash balance at march 31, 2011 was \$37,565.

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Schedule of Long-Term Debt

	Balance at March 31, 2011
Certificates of Participation Series 2009 Bonds	\$18,775,567
Series 2010 Revenue Bonds	\$ 5,500,000
Bank of New York 1998A	\$ 1,022,000
GMA Auto Lease	\$ 24,076

Schedule of Investments

Bank of New York	\$ 958,528
Georgia Fund 1	347,909
Synovus	871,186