



QUARTERLY UNAUDITED FINANCE REPORT

Fiscal Year 2012 - First Quarter
Period Ending September 30, 2011

Submitted by the Finance Department

**City of Riverdale
Unaudited Financial Report
Fiscal Year 2012 First Quarter
Periods Ending September 30, 2011**

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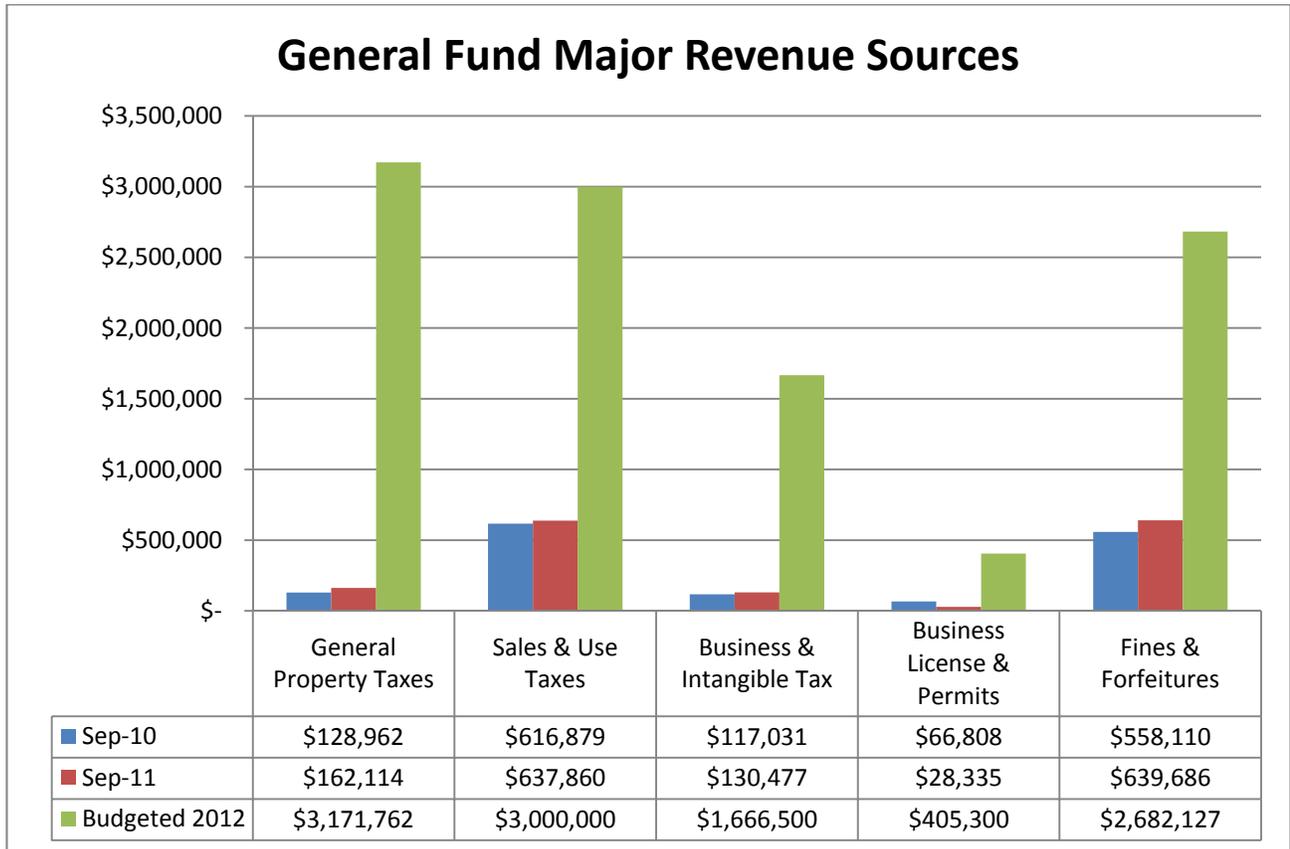
FINANCIAL RESULTS

General Fund

Revenues:

General Fund Revenues were \$1,712,327 at the end of the first quarter (periods ending September 30, 2011) for the Fiscal Year 2012, representing a \$118,557 increase over revenues reported for the periods ending September 30, 2010. Revenues from most sources increased with the exception of Alcohol License Fees and Building Licenses & Permits. Sales and Use Tax, as well as Fines and Forfeitures showed the greatest improvement. L.O.S.T Revenues appears to have stabilized, there has not been any major shifts in the amount collected this quarter. General Property & Business & Occupational Taxes are typically assessed and/or collected in the second quarter. Therefore, they do not have a material impact on the first quarter revenues.

Following is detailed information on the major revenue sources of the General Fund. Cumulatively, the five major sources of revenue listed below represent more than 96% of the total Budgeted General Fund Revenues for FY 2011.

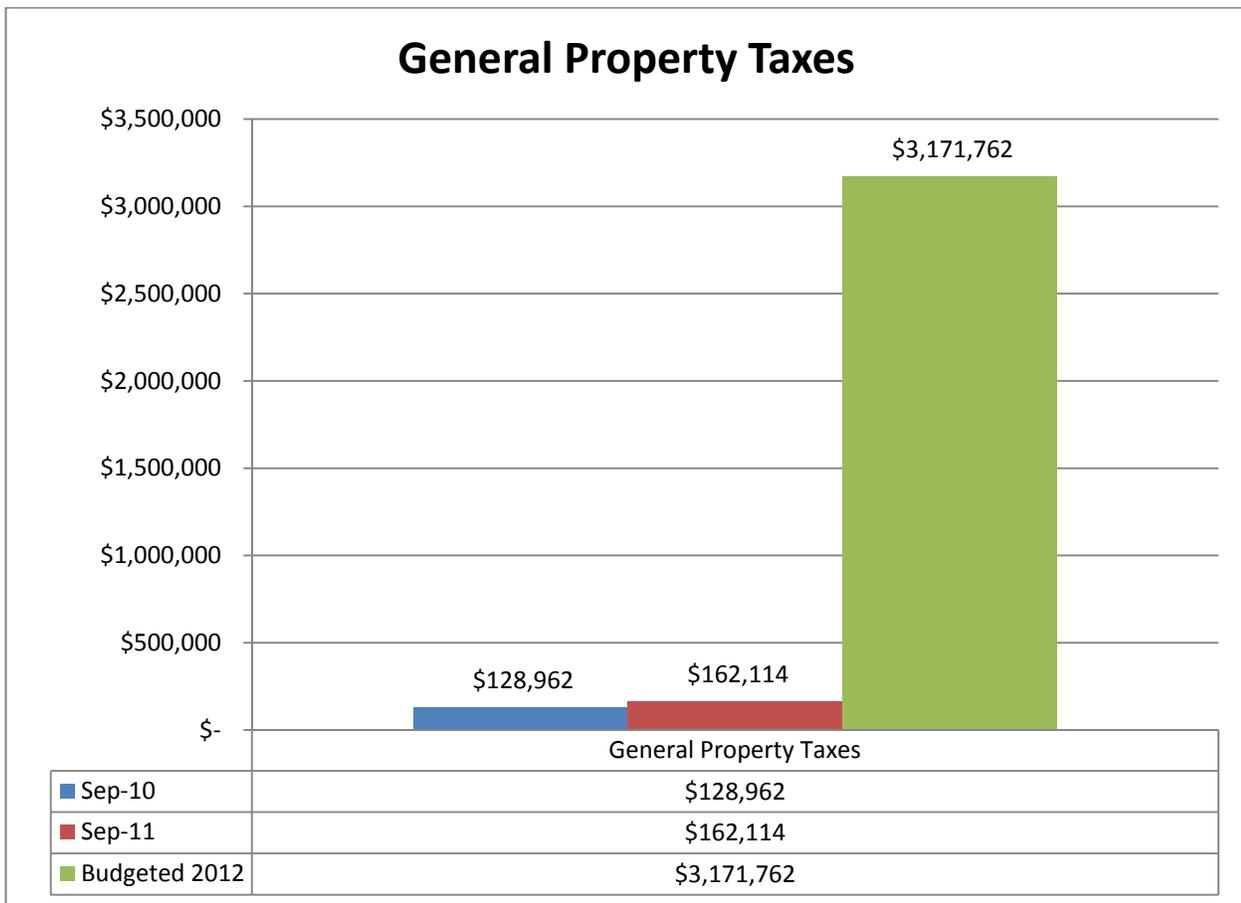


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General Property Taxes:

Ninety five percent of property tax revenues are collected during the second, third and fourth quarters of the fiscal year. Property Tax Revenues are in line with projections for the first quarter of the year.

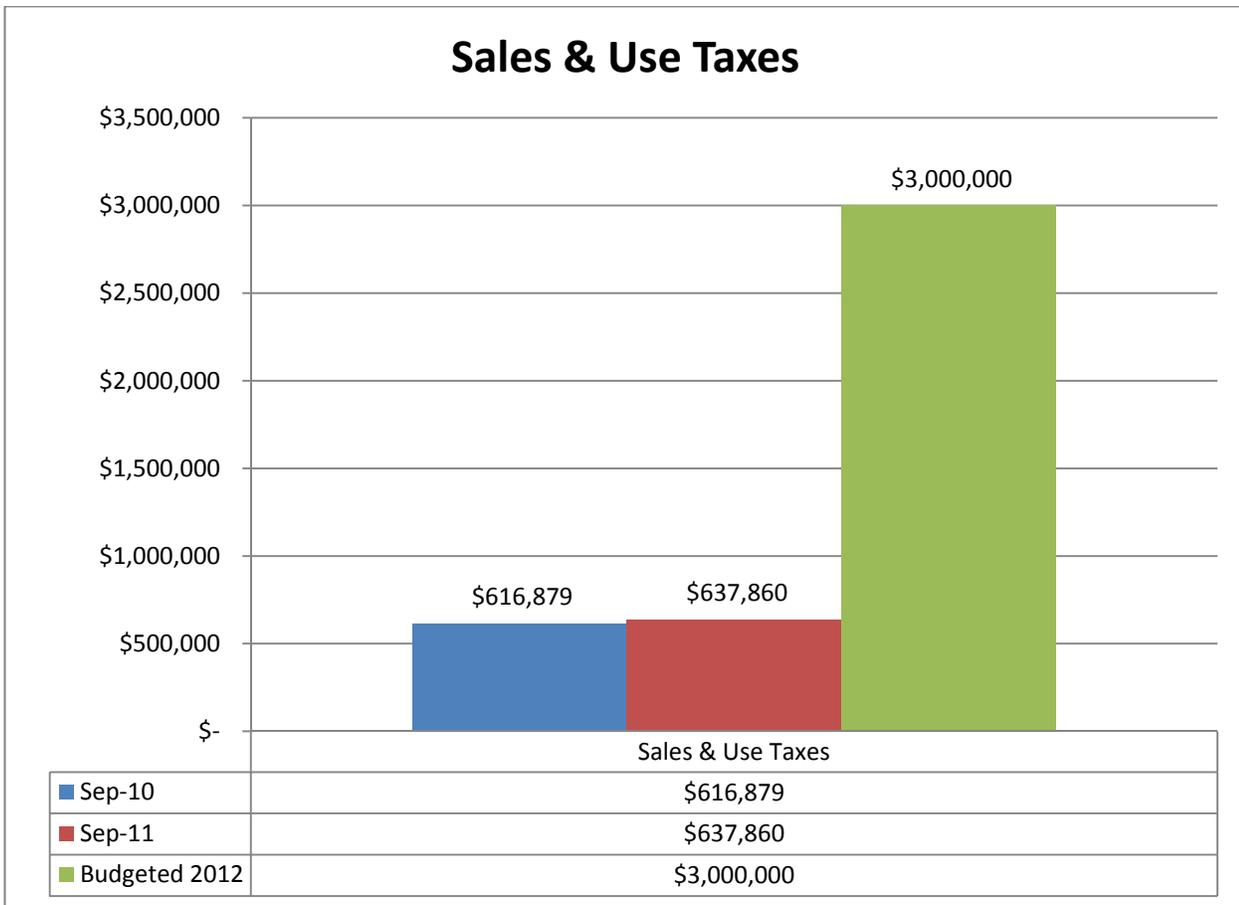
General property tax collections were \$162,114, representing an increase of \$33,152 from the period ending September 30, 2010.



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Sales Tax

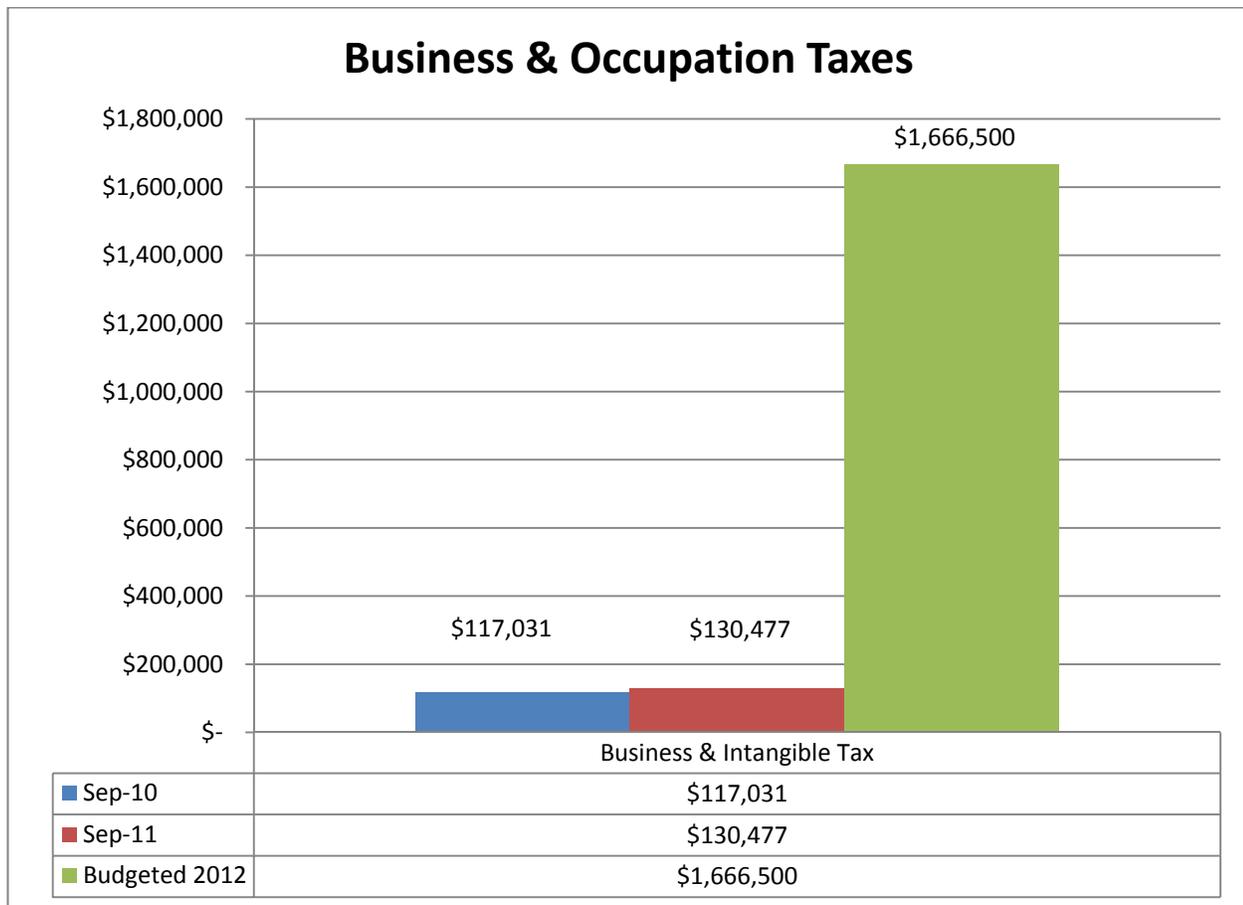
Sales & Use (L.O.S.T) Tax collections totaled \$637,859.59, an increase of \$20,980 from September 30, 2010. Sales tax revenues are based upon consumer spending and are consistent with trends in our local economy. Sales Tax Revenue stabilized over the past 6 months and is short of projected amount. The city, as well as the county has experience the closure of several large businesses within the last year.



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Business & Occupation Taxes

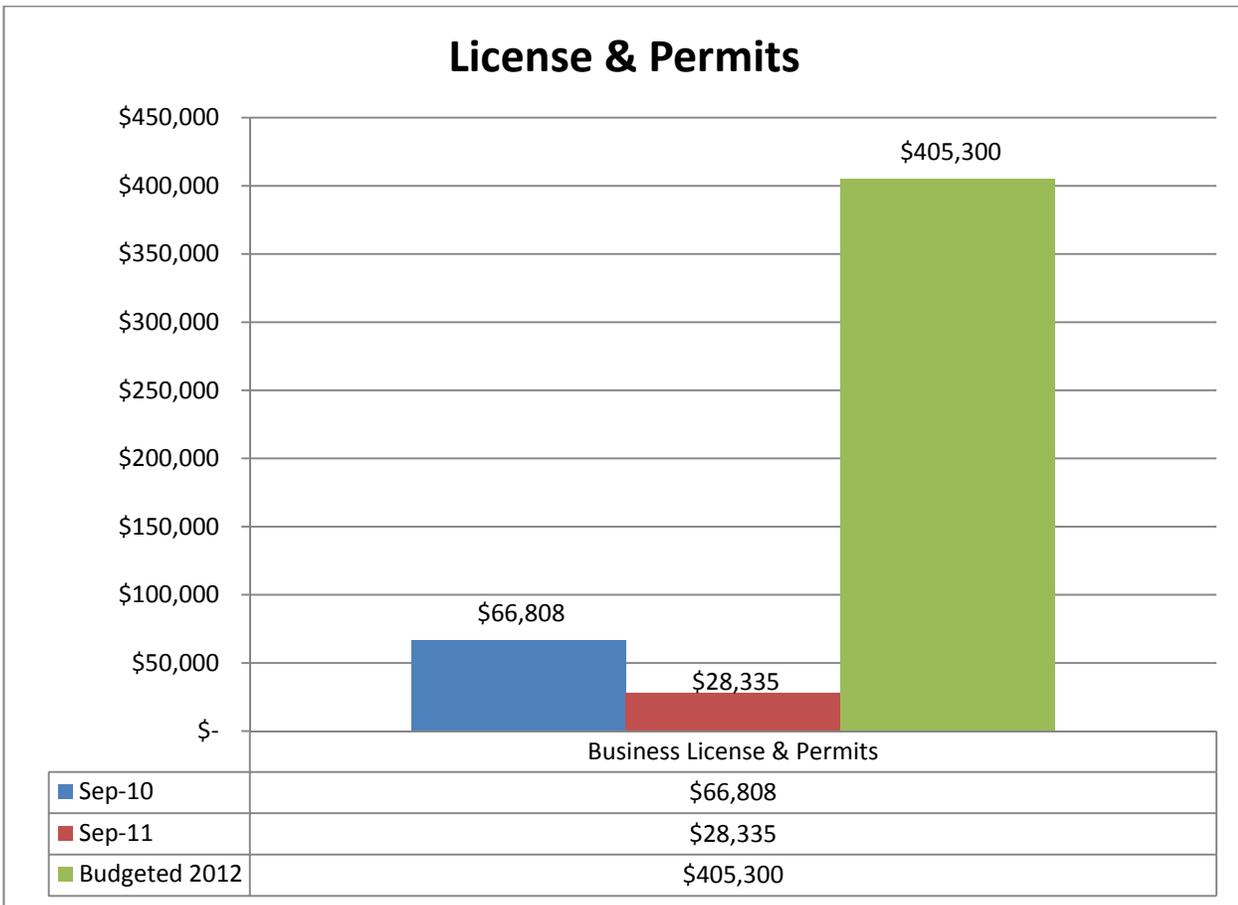
Business and Occupation Tax Revenues collected for the first quarter of FY 2012 were \$130,477, an increase of \$13,446 from September 2010. Occupation Taxes are due in December and Insurance Premiums Tax are due in October, therefore, these revenues sources did not have a material impact on the first quarter revenues.



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Licenses & Permits

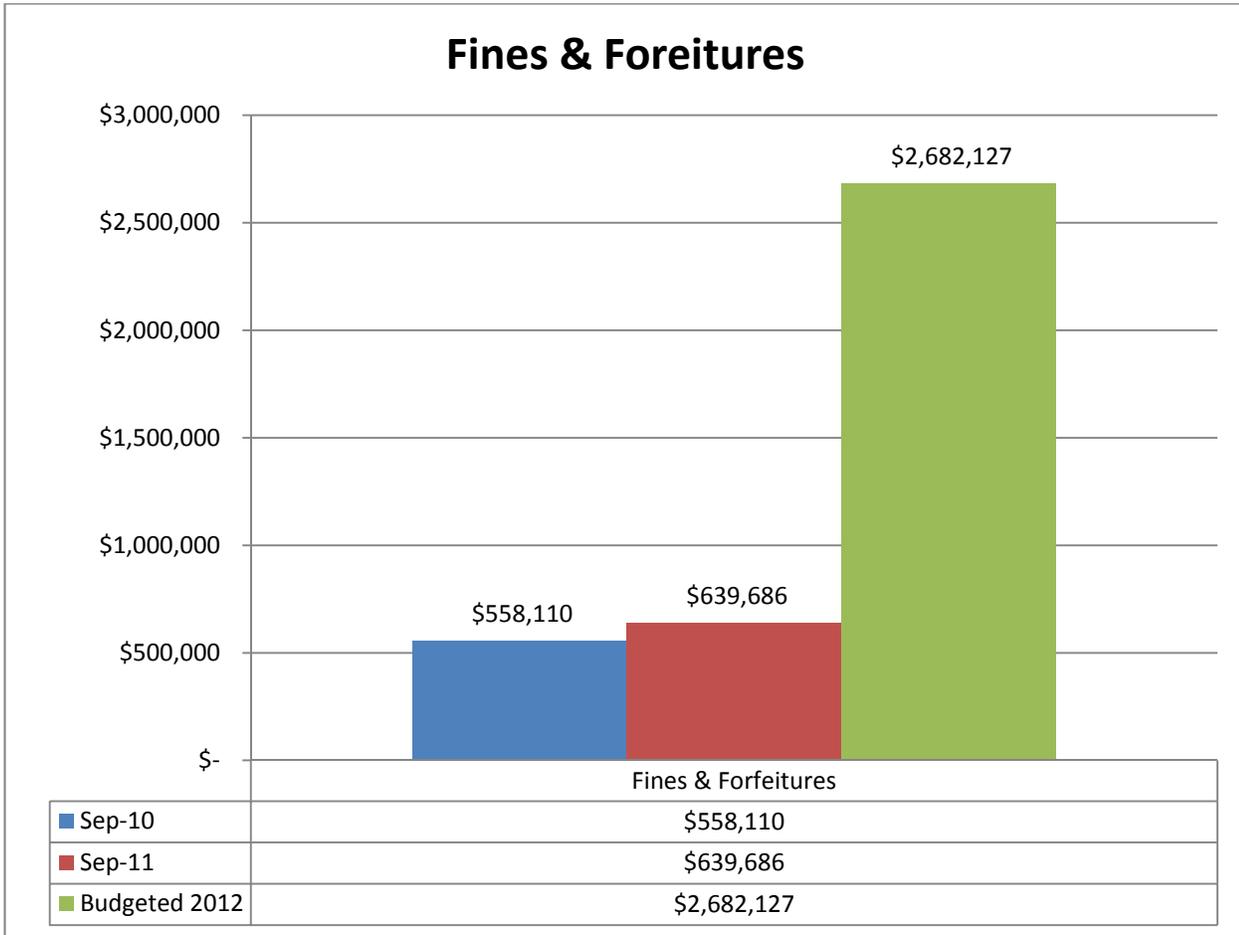
Revenues from regulatory fees and permits were \$28,335, a decrease of \$38,473 from September 2010. Alcohol License Fees decreased by \$18,300 and Building Permits decreased by \$10,383. Revenues from these sources are not in line with projections. It is recommended that this area be observed in the future to determine whether budgetary adjustments are required.



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Fines and Forfeitures

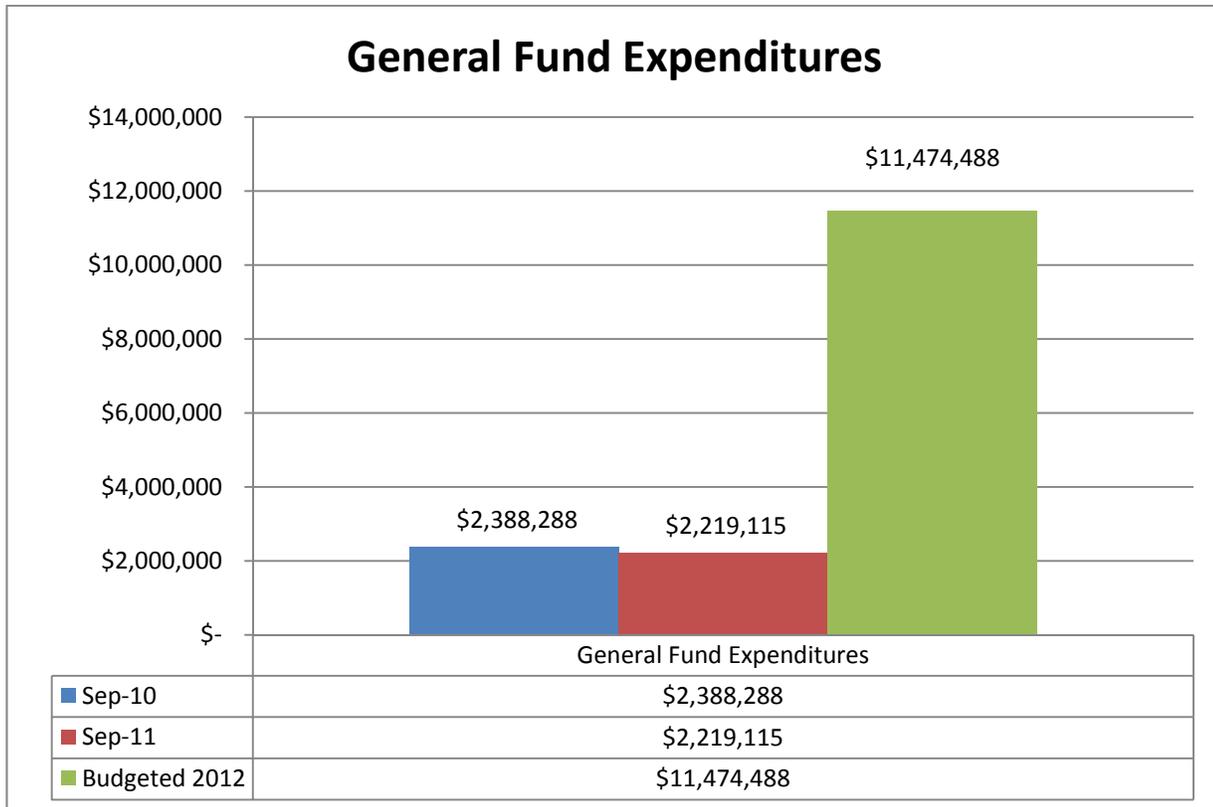
Fines & Forfeitures recorded through the first quarter of FY 2012 were \$639,685, an increase of \$81,575 from the same period in FY 2011. Several of the City’s police officers were deputized by Clayton Sheriff’s Department, allowing the City to increase collection on outstanding warrants. It is expected that revenues will continue to exceed projections for FY 2012.



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Expenditures:

General Fund expenditures for the period ending September 30, 2011 were \$2,219,115 a decrease of \$169,173 from periods ending September 30, 2010. Expenditures include operational cost for three months on the Town Center, the purchase of two new police vehicles, seasonal expenditures for Culture Affairs Programs, reduction in work hours and decreased operational cost, most which were not included in expenditures for September 30, 2010. Overall, total expenditures are in line with projections.

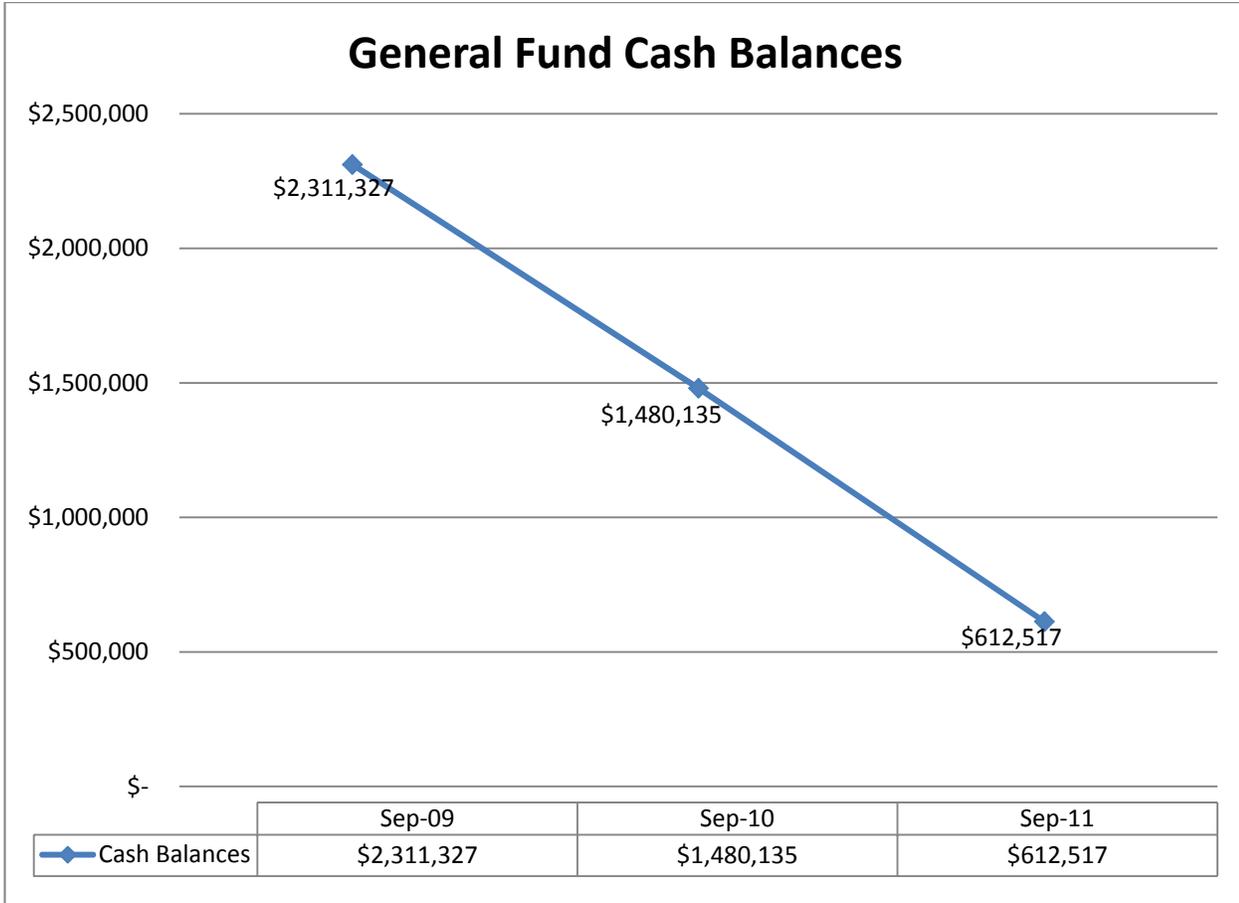


Cash Balance:

Operating cash balances for the General Fund balance were \$612,517 at September 30, 2011, representing a decrease of \$867,618 from September 30, 2010. Cash Flows for the first quarter are generally low and operations are funded through reserved cash from general operations from prior period, sales taxes, and other non-seasonal operational sources. Cash is generally replenished after revenues collected from general property and business taxes are received. However, like other governmental agencies, cash

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balances for the past couple of years have been decreasing as the state of the economy had weakened. Therefore, it is recommended that this area be monitored to determine whether budgetary adjustments are required.



The General Fund Reserve/Investments was \$1,218,548 at September 30, 2011, a decrease of \$1,661 resulting from investment income.

Other Major Funds

E911 Fund

Revenues for the period ending September 30, 2011 were \$41,187, a decrease of \$21,390 resulting from a decrease in land line telephone service in the City.

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Expenditures for the period ending September 30, 2011 were \$97,326, a decrease of \$7,018. Funds are transferred from the General Fund to pay operating expenditures.

The cash balance was \$16,597 at the end of September 30, 2011, a decrease of \$10,719 from September 30, 2010.

SPLOST Fund

Revenues for the period ending September 30, 2011 were \$459,017, a decrease of \$127,857 from September 30, 2010. Revenues are based upon consumers spending and have fluctuated in the past. However SPLOST Revenues appear to have stabilized for the first quarter of FY 2012. Revenues are not meeting expectation and must be monitored to determine whether budget adjustments will be necessary.

Revenues for the SPLOST Fund are used to pay the interest and principle payment due on the COPS Bonds. Bond payments are due in May and November. Therefore, there are no expenditures for the periods ending September 30, 2011.

The cash balances were \$1,202,360 an increase of \$217,016 from September 30, 2010.

COPS 2009 Funds,

Revenues for the period ending September 30, 2011 were \$9, a decrease of \$506 for September 30, 2011. Revenues represent interest income.

Expenditures for the period ending September 30, 2011 were \$23,857, a decrease of \$1,816,347, resulting from decreased construction and/improvement cost.

The cash balance was \$334,548, at September 30, 2011, a decrease of \$2,080,506.

Solid Waste Fund

Revenue for the period ending September 30, 2011 was \$205,517, a decrease of \$177,944 from September 30, 2010. The decrease resulted from closure of commercial businesses and the method to recognized revenues. Revenues from residential sanitation are generally included with the residential property tax assessment and impact the second, third and fourth quarters of each fiscal year.

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Expenditures for the period ending September 30, 2011 were \$273,930, an increase of \$91,736 from September 30, 2010. The increase in expenditures is the result of changes in the method of reporting expense and in reporting direct cost.

The cash balances were \$171,208, a decrease of \$34,971.

Recovery Bond Fund

Revenue for the period ending September 30, 2011 was \$3,477, representing investment income. Recovery Bond Funds were not authorized and approved until October 2010. Therefore, there are no comparisons for the period ending September 30, 2010.

Expenditures for the period ending September 30, 2011 was \$52,225 representing condemnation, demolition and design cost.

The cash balance was \$4,505,710.

Cultural/Recreational Fund

Revenues from ticketed events and related income were \$89,581 for the period ending September 30, 2011. The Town Center was not completed until October 2010. Therefore, no ticketed events took place for the period ending September 30, 2010.

Expenditures for the period ending September 30, 2011 were 66,571.

The cash balance at September 30, 2011 was \$151,539.

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Schedule of Long-Term Debt

| | Balance at September 30, 2011 |
|---|-------------------------------|
| Certificates of Participation Series 2009 Bonds | \$16,505,567 |
| Series 2010 Revenue Bonds | \$ 5,500,000 |
| Bank of New York 1998A | \$ 1,022,000 |
| GMA Lease | \$ 358,674 |

Schedule of Investments

| | |
|------------------|------------|
| Bank of New York | \$ 605,707 |
| Georgia Fund 1 | 348,129 |
| Synovus | 871,186 |