

# CITY OF ROANOKE RAPIDS

## Financial Report

March 31, 2013

This report is to be used for informational purposes only and is only a snapshot of the City's general ledger as of the last day of each month. During the month of March, the Finance Department issued 61 purchase orders, wrote 535 payroll checks and 326 accounts payable checks. \$237,888.86 was collected by the Revenue-Tax Division. The attached operating statement shows the results of operations for the current fiscal year.

### General Fund

Operating revenues and expenditures through March as reported by the Finance/Tax Division:

**General Fund operating receipts** totaled \$12,380,603.79. (The percentage of actual money collected of adopted budgeted figures stand at 83.6%)

**General Fund operating expenditures** totaled \$10,714,462.38 (The percentage of actual monies expended of adopted budgeted figures stand at 72.39%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$1,666,141.41.*

**The monthly cost associated with the 2007 Series Bonds totaled \$119,770.11.**

(Breakdown – \$66,437.64 swap payment; \$145.00 wire fee and \$53,187.47 Letter of Credit Commission)

**Sales and Use Tax receipts for the month of March** totaled \$170,572.51. Our adopted budget for this category is \$1,999,980. The percentage of actual money collected of adopted budgeted figures stand at 55.4%. (*Down 2.59%* compared to the same time last year)

**Utility Franchise Tax** - 3<sup>rd</sup> quarter receipts totaled \$316,518.07. Our adopted budget for this category is \$1,243,452.00. The percentage of actual money collected of adopted budgeted figure stands at 74.0%. (*Up 11.1%* compared to the same time last year)

On Monday February 25<sup>th</sup>, an RFP for securing installment financing for the Fire Ladder Truck was submitted to seven financial institutions. The amount to be financed is \$480,000 with the desired term of five (5) years, repayment of monies to be annual, in arrears and the interest rate is to be for a fixed term. *Bid opening was held on March 8<sup>th</sup>, four responses were received from the Governmental Divisions for each respective bank.* The lowest responsive bidder was Sun Trust. The interest rate is 1.385% with an annual payment of \$100,025.38. Attached are the bid tabulation sheet and also the amortization schedule from Sun Trust Bank.

A **new method of receiving payments for various city goods and services** (i.e., taxes, fees, fines, business license's etc.) will be implemented June 1, 2013. This method will include the acceptance of Master Card, VISA and Debit cards. Face-to-face transactions will be accepted at the Tax Office, the Police Department, TJ Davis Recreation Center and the Library.

Staff is working closely with the City Attorney in preparing the **closeout documents** with regards to the Street Light Project funded by the Golden Leaf Foundation and also the Garage Door Project funded by a grant and loan through USDA.

HSV, LLC – receipts for the month of March, lease payment \$12,500 and facility fee (\$2 per ticket) \$1,536 (768 tickets sold).

**Change in Fund Balance (as of March 31, 2013):**

|  |              |
|--|--------------|
| Undesignated Fund Balance as of June 30, 2012 = \$           | 4,218,104.00 |
| Sources <b>over</b> (under) = \$                             | 1,666,141.41 |
| Undesignated Fund Balance as of March 31, 2013 = \$          | 5,884,245.41 |
| <br>   |              |
| Fund Balance as a percent of the General Fund Budget =       | 39.75%       |
| (\$5,884,245.41 / \$14,800,663.12 = 39.75%)                  |              |
| <br>   |              |
| Fund Balance as a percent of the General Fund Expenditures = | 54.91%       |
| (\$5,884,245.41 / \$10,714,462.38 = 54.91%)                  |              |

**Cash & Investment Positions:**

|   |              |
|---|--------------|
| Cash on Deposit (General Fund) First Citizens Bank = \$ | 792,907.36   |
| Cash on Deposit (RR Theatre) First Citizens Bank = \$   | 72,927.17    |
| Investments (General Fund) NCCMT = \$                   | 5,917,644.49 |
| Investments (Debt Service Reserve) NCCMT = \$           | 1,979,094.35 |
| Total = \$  | 8,762,573.37 |

Respectfully submitted,

*MeLinda Hite*

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Finance Director

# Operating Statement

Year: 2013 Period: 9

# City of Roanoke Rapids

|                                      | Budget                  | PTD                   | YTD                     | YTD%        |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-------------|
| <b>10 GENERAL FUND</b>               |                         |                       |                         |             |
| <b>Revenue</b>                       |                         |                       |                         |             |
| Ad Valorem Tax (Current)             | \$6,702,588.00          | \$151,024.08          | \$6,579,453.79          | 98.2        |
| Sale of Surplus Property             | \$10,000.00             | \$0.00                | \$8,001.99              | 80.0        |
| Sale of Fixed Assets                 | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Financing Agreement                  | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Installment Financing                | \$480,000.00            | \$0.00                | \$0.00                  | 0.0         |
| Fund Balance Reserve - Theatre       | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Transfer from Revitalization         | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Fund Balance Appropriated - Regular  | \$224,645.12            | \$0.00                | \$0.00                  | 0.0         |
| Ad Valorem Tax (Prior Yrs/Penalties) | \$302,000.00            | \$18,479.89           | \$347,198.95            | 115.0       |
| Fund Balance - Prior Year Encumbran  | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Fund Balance - Powell Bill           | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Fund Balance - USDA                  | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Fund Balance - Tinsley Park          | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Sales and Use Tax                    | \$1,999,980.00          | \$170,572.51          | \$1,108,368.80          | 55.4        |
| Prior Year Sales Tax                 | \$0.00                  | \$0.00                | \$14,572.73             | >100.0%     |
| Utility Franchise Tax                | \$1,243,452.00          | \$316,518.07          | \$919,835.27            | 74.0        |
| Solid Waste Disposal Tax             | \$9,204.00              | \$0.00                | \$5,191.48              | 56.4        |
| Reimbursement - FEMA                 | \$300,000.00            | \$4,511.58            | \$340,102.36            | 113.4       |
| Other Taxes and Licenses             | \$996,725.00            | \$68,384.89           | \$810,679.38            | 81.3        |
| Powell Bill                          | \$461,332.00            | \$0.00                | \$469,502.84            | 101.8       |
| Grants and Donations                 | \$204,706.00            | \$1,069.00            | \$150,830.64            | 73.7        |
| City Users Fees                      | \$1,722,400.00          | \$83,441.39           | \$1,452,017.93          | 84.3        |
| Interest Income                      | \$5,500.00              | \$120.01              | \$2,115.61              | 38.5        |
| Other Revenues                       | \$138,131.00            | \$1,743.20            | \$172,732.02            | 125.0       |
| <b>Total Revenue</b>                 | <b>\$14,800,663.12</b>  | <b>\$815,864.62</b>   | <b>\$12,380,603.79</b>  | <b>83.6</b> |
| <b>Expense</b>                       |                         |                       |                         |             |
| General Fund                         | \$11,910,389.12         | \$1,156,598.80        | \$9,002,088.32          | 75.6        |
| <b>Total Expense</b>                 | <b>\$11,910,389.12</b>  | <b>\$1,156,598.80</b> | <b>\$9,002,088.32</b>   | <b>75.6</b> |
| <b>Transfers</b>                     |                         |                       |                         |             |
| Transfer to RR Theatre               | (\$1,859,836.00)        | \$0.00                | (\$1,452,421.93)        | 78.1        |
| Transfer to Capital Outlay           | (\$1,030,438.00)        | (\$3,109.80)          | (\$259,952.13)          | 25.2        |
| Transfer to Vine Street Project      | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Transfer from MSP                    | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Police Separation Allowance          | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Economic Development Fund            | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| <b>Total Transfers</b>               | <b>(\$2,890,274.00)</b> | <b>(\$3,109.80)</b>   | <b>(\$1,712,374.06)</b> | <b>59.2</b> |
| <b>Fund Total</b>                    | <b>\$0.00</b>           | <b>(\$343,843.98)</b> | <b>\$1,666,141.41</b>   |             |