

CITY OF ROANOKE RAPIDS

Financial Report

April 30, 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 April, the Finance Department issued 52 purchase orders, wrote 361 payroll checks and 269 accounts payable checks. \$200,597.24 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 April as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$12,844,558.09. (The percentage of actual money collected of adopted budgeted figures stand at 86.3%)

General Fund operating expenditures totaled \$11,735,769.54 (The percentage of actual monies expended of adopted budgeted figures stand at 78.8%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$1,108,788.55.*

The monthly cost associated with the 2007 Series Bonds totaled \$70,980.42.

(Breakdown – \$66,159.12 swap payment; \$145.00 wire fee and \$4,676.30 remarketing fee)

Sales and Use Tax receipts for the month of April totaled \$141,811.58. Our adopted budget for this category is \$1,999,980. The percentage of actual money collected of adopted budgeted figures stand at 62.5%. (**Down 2.4%** compared to the same time last year)

Upper Coastal Plains – (**General Purpose Grant**) funding received by the Area Agency on Aging for projects at the Senior Center, past projects include new windows, computers, desk and renovations. \$9,541.00 was received from Upper Coastal Plains April 29th.

Staff has provided the **proposed revisions needed for the Purchasing Policy** in coordination with established governmental best practices. This policy will ensure the best overall value for the City, while encouraging competition among suppliers. Majority of the revisions deal with terminology/verbiage (i.e., typewriter, Dictaphone, email) revisions reflect the State of North Carolina formal and informal bidding limits and the General Statutes (Statutory Requirements). There are no recommended changes to the purchasing process and procedures being recommended.

A **certified check in the amount of \$120,000**, as full payment for the 1998 KME Aerial fire truck, was received on May 1st from Brindlee Mountain. These funds will be used towards the purchase price of the new fire truck.

The Tax Collector is reviewing in **preparation of the June billing of the 2013/2014 privilege licenses**. (Appropriation for this category is \$225,000 – 1,052 licenses)

HSV, LLC – receipts for the month of April, lease payment \$12,500 and facility fee (\$2 per ticket) \$1,912 (956 tickets sold).

Change in Fund Balance (as of April 30, 2013):

Undesignated Fund Balance as of June 30, 2012 = \$	4,218,104.00
Sources over (under) = \$	1,108,788.55
Undesignated Fund Balance as of April 30, 2013 = \$	5,326,892.55
Fund Balance as a percent of the General Fund Budget =	35.79%
(\$5,326,892.55 / \$14,885,663.12 = 35.79%)	
Fund Balance as a percent of the General Fund Expenditures =	45.39%
(\$5,326,892.55 / \$11,735,769.54 = 45.39%)	

Cash & Investment Positions:

Cash on Deposit (General Fund) First Citizens Bank = \$	727,569.87
Cash on Deposit (RR Theatre) First Citizens Bank = \$	72,938.11
Investments (General Fund) NCCMT = \$	5,295,204.86
Investments (Debt Service Reserve) NCCMT = \$	1,979,061.71
Total = \$	8,074,774.55

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2013 Period: 10

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,702,588.00	\$120,556.04	\$6,700,009.83	100.0
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)	\$319,314.18	\$24,379.31	\$371,603.26	116.4
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	\$141,811.58	\$1,250,180.38	62.5
Prior Year Sales Tax	\$0.00	\$0.00	\$14,572.73	>100.0%
Utility Franchise Tax	\$1,243,452.00	\$0.00	\$919,835.27	74.0
Solid Waste Disposal Tax	\$9,204.00	\$0.00	\$5,191.48	56.4
Reimbursement - FEMA	\$300,000.00	\$0.00	\$340,102.36	113.4
Other Taxes and Licenses	\$1,064,410.82	\$55,661.89	\$866,360.02	81.4
Powell Bill	\$461,332.00	\$0.00	\$469,502.84	101.8
Grants and Donations	\$204,706.00	\$24,766.00	\$175,596.64	85.8
City Users Fees	\$1,722,400.00	\$90,231.35	\$1,545,940.32	89.8
Interest Income	\$5,500.00	\$238.79	\$2,716.61	49.4
Other Revenues	\$138,131.00	\$2,193.44	\$174,944.36	126.7
Total Revenue	\$14,885,663.12	\$459,838.40	\$12,844,558.09	86.3
Expense				
General Fund	\$11,923,549.12	\$816,615.07	\$9,818,703.39	82.3
Total Expense	\$11,923,549.12	\$816,615.07	\$9,818,703.39	82.3
Transfers				
Transfer to RR Theatre	(\$1,859,836.00)	(\$70,848.80)	(\$1,643,040.84)	88.3
Transfer to Capital Outlay	(\$1,102,278.00)	(\$13,031.85)	(\$274,025.31)	24.9
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
Total Transfers	(\$2,962,114.00)	(\$83,880.65)	(\$1,917,066.15)	64.7
Fund Total	\$0.00	(\$440,657.32)	\$1,108,788.55	