

CITY OF ROANOKE RAPIDS
Preliminary Financial Report
June 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 June, the Finance Department issued 23 purchase orders, wrote 366 payroll checks and 280 accounts payable checks. \$343,793.68 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 June as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$14,843,737.10. (The percentage of actual money collected of adopted budgeted figures stand at 98.7%)

General Fund operating expenditures totaled \$14,103,553.52 (The percentage of actual monies expended of adopted budgeted figures stand at 93.8%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$740,183.58.*

The monthly cost associated with the 2007 Series Bonds totaled \$119,567.76.

(Breakdown – \$66,235.29 swap payment, quarterly letter of credit \$53,187.47 and \$145.00 wire fee)

Sales and Use Tax receipts for the month of June totaled \$173,968.07. Our adopted budget for this category is \$1,999,980. The percentage of actual money collected of adopted budgeted figures stand at 79.9%. (*Down 1.34%* compared to the same time last year)

HSV, LLC – receipts for the month of June, lease payment \$12,500 and facility fee (\$2 per ticket) \$1,490. (Total funds received for fiscal year 2012_2013 \$196,498 | \$99,500 lease payments, \$80,000 business license, and \$16,998 facility fee)

Request for proposal was sent to local financial institutions in order to secure installment financing for the six (6) police vehicles. (The delivery date is Friday, July 5th) Amount to be financed is \$155,400; term is five (5) years, annual in arrears with a fixed interest rate. Bid opening will be held July 2nd at 4:00 in the Finance Directors office.

Staff is working diligently on **yearend closeout** and preparing for the annual audit which is scheduled the week of August 5th.

Finance Director Hite **will be attending the North Carolina Government Finance Officers Association annual conference** in Wrightsville Beach July 21st – 23rd. Agenda items include Federal Budget Impact on Local Governments, Rules for Accepting Credit Card Payments, LGC/GASB Update, Economic Update and Municipal Legislative Update.

Change in Fund Balance (as of June 30, 2013): (Preliminary Report)

Undesignated Fund Balance as of June 30, 2012 = \$	4,218,104.00
Sources over (under) = \$	740,183.58
Undesignated Fund Balance as of June 30, 2013 = \$	4,958,287.58

Fund Balance as a percent of the General Fund Budget =	32.90%
(\$4,958,287.58 / \$15,038,078.73 = 32.9%)	

Fund Balance as a percent of the General Fund Expenditures =	35.16%
(\$4,958,287.58 / \$14,103,553.52 = 35.16%)	

Cash & Investment Positions:

Cash on Deposit (General Fund) First Citizens Bank = \$	637,261.05
Cash on Deposit (RR Theatre) First Citizens Bank = \$	72,943.69
Investments (General Fund) NCCMT = \$	4,572,358.49
Investments (Debt Service Reserve) NCCMT = \$	1,979,155.53
Total = \$	7,261,718.76

Respectfully submitted,
MeLinda Hite
MeLinda Hite
Finance Director

Operating Statement

Year: 2013 Period: 12

City of Roanoke Rapids

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,702,588.00	\$74,492.06	\$6,924,548.18	103.3
Sale of Surplus Property	\$10,000.00	\$0.00	\$8,014.99	80.1
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	\$480,000.00	\$480,000.00	100.0
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	\$9,817.90	\$398,466.11	124.8
Fund Balance - Prior Year Encumbran	\$144,915.61	\$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	\$173,968.07	\$1,597,163.30	79.9
Prior Year Sales Tax	\$0.00	\$0.00	\$14,572.73	>100.0%
Utility Franchise Tax	\$1,243,452.00	\$309,796.22	\$1,229,631.49	98.9
Solid Waste Disposal Tax	\$9,204.00	\$0.00	\$7,393.08	80.3
Reimbursement - FEMA	\$300,000.00	\$0.00	\$340,102.36	113.4
Other Taxes and Licenses	\$1,064,410.82	\$259,483.72	\$1,296,577.39	121.8
Powell Bill	\$461,332.00	\$0.00	\$469,502.84	101.8
Grants and Donations	\$204,706.00	\$5,417.00	\$195,611.64	95.6
City Users Fees	\$1,729,900.00	\$75,189.06	\$1,702,605.72	98.4
Interest Income	\$5,500.00	\$0.00	\$2,949.67	53.6
Other Revenues	\$138,131.00	\$369.03	\$176,597.60	127.8
Total Revenue	\$15,038,078.73	\$1,388,533.06	\$14,843,737.10	98.7
Expense				
General Fund	\$11,886,049.12	\$628,228.08	\$11,247,436.45	94.6
Total Expense	\$11,886,049.12	\$628,228.08	\$11,247,436.45	94.6
Transfers				
Transfer to RR Theatre	(\$1,859,836.00)	(\$119,567.76)	(\$1,831,538.14)	98.5
Transfer to Capital Outlay	(\$1,292,193.61)	(\$92,184.08)	(\$1,024,578.93)	79.3
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	(\$3,152,029.61)	(\$211,751.84)	(\$2,856,117.07)	90.6
Fund Total	\$0.00	\$548,553.14	\$740,183.58	