

CITY OF ROANOKE RAPIDS

Financial Report

July 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 July, the Finance Department issued 128 purchase orders, wrote 366 payroll checks and 222 accounts payable checks. \$242,051.76 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 July as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$311,265.30. (The percentage of actual money collected of adopted budgeted figures stand at 2.1%)

General Fund operating expenditures totaled \$2,382,562.48 (The percentage of actual monies expended of adopted budgeted figures stand at 16.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$2,071,297.18).*

The monthly cost associated with the 2007 Series Bonds totaled \$845,878.56.

(Breakdown – \$770,000 principal debt payment, \$66,370.56 swap payment, remarketing fee \$4,728.26, interest payment \$4,634.74 and \$145.00 wire fee)

The **annual audit review** is scheduled for the week of August 5th. Greg Redman and staff will complete the field work during this time. Presentation of the 2013 audit report is tentatively scheduled in October.

The City entered into a **financial advisory agreement** with the Davenport Group for services related to the refinancing of the 2007 Series Special Revenue Bonds. The scope of services is outlined in 'phase I and II' of the agreement, which the City can opt out at any time. Phase I consists of the Solicitation and Assessment of Private Placement Refunding and Phase II consists of the Implementation and Closing of the Refinancing. (This document was reviewed by the City Attorney)

USDA loan that was secured for the Garage Door Project at Public Works has been paid in full, payoff \$21,173.18. (The original loan was for \$21,000, 15 year term, 4.25% fixed interest rate, annual payment in arrears, \$1,921.93. \$11,000 in grant funding was also received) There was no penalty for early payoff.

Sales and Use Tax receipts for the month of July totaled \$222,190.52. (Sales tax receipts received in July are for May, 2013)

Project Team Meeting for Phase I of the **software conversion** was held on July 25th with Janice Curry, CSI Outfitters, Bob Agoglia, The Computer Guy and the Finance Director with regards to implementing the software conversion for Finance/Tax and Human Resource. Phase II of the conversion will include Public Works and the Planning Department. Ms. Curry is tentatively scheduled to return the first part of September.

The **new Powell Bill online reporting** for expenditures and fiscal data was completed as required before the August 1st deadline. Municipalities will be submitting the Certified Statement, Map, Powell Bill expenditures report and fiscal data through the new system, **Partner Connect**. Partner Connect will allow the Powell Bill reporting system to be automated in an effort to go “**green**” and make the reporting process faster and more efficient for the municipalities. The automated system is a secured system and can be accessed online from anywhere.

HSV, LLC – receipts for the month of July, lease payment \$12,500.

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2014 Period: 1

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,872,871.00	\$0.00	\$0.00	0.0
Sale of Surplus Property	\$10,000.00	\$0.00	\$0.00	0.0
Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	0.0
Financing Agreement	\$0.00	\$0.00	\$0.00	0.0
Installment Financing	\$313,300.00	\$155,400.00	\$155,400.00	49.6
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	\$624,153.00	\$0.00	\$0.00	0.0
Revenue Holding Accounts Receivabl	\$0.00	\$364.32	\$364.32	>100.0%
Ad Valorem Tax (Prior Yrs/Penalties)	\$258,750.00	\$673.86	\$673.86	0.3
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
Prior Year Sales Tax	\$0.00	\$0.00	\$0.00	0.0
Sales and Use Tax	\$2,018,480.00	\$0.00	\$0.00	0.0
Utility Franchise Tax	\$1,200,000.00	\$0.00	\$0.00	0.0
Solid Waste Disposal Tax	\$6,750.00	\$0.00	\$0.00	0.0
Reimbursement - FEMA	\$0.00	\$0.00	\$0.00	0.0
Other Taxes and Licenses	\$1,072,690.00	\$85,977.90	\$85,977.90	8.0
Powell Bill	\$462,113.00	\$0.00	\$0.00	0.0
Grants and Donations	\$207,256.00	\$2,771.00	\$2,771.00	1.3
City Users Fees	\$1,680,495.00	\$65,244.95	\$65,244.95	3.9
Interest Income	\$2,250.00	\$72.63	\$72.63	3.2
Other Revenues	\$161,231.00	\$760.64	\$760.64	0.5
Total Revenue	\$14,890,339.00	\$311,265.30	\$311,265.30	2.1
Expense				
General Fund	\$12,382,093.00	\$1,308,377.82	\$1,308,377.82	10.6
Total Expense	\$12,382,093.00	\$1,308,377.82	\$1,308,377.82	10.6
Transfers				
Transfer to RR Theatre	(\$1,798,458.00)	(\$845,878.56)	(\$845,878.56)	47.0
Transfer to Capital Outlay	(\$709,788.00)	(\$228,306.10)	(\$228,306.10)	32.2
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
Total Transfers	(\$2,508,246.00)	(\$1,074,184.66)	(\$1,074,184.66)	42.8
Fund Total	\$0.00	(\$2,071,297.18)	(\$2,071,297.18)	