

CITY OF ROANOKE RAPIDS

Financial Report

August 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 August, the Finance Department issued 116 purchase orders, wrote 559 payroll checks and 356 accounts payable checks. \$167,691.01 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 August as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$628,864.69. (The percentage of actual money collected of adopted budgeted figures stand at 4.2%)

General Fund operating expenditures totaled \$3,723,975.03 (The percentage of actual monies expended of adopted budgeted figures stand at 25.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$3,095,110.34). This is a normal trend to see a slowdown in revenues during the months of July and August. The City will receive the 1st check from Halifax County in September with regards to the 2013 property taxes.*

Refinancing/restructuring the debt on the 2007 Series Bonds – as outlined in the timeline provided by the Davenport Group, the following events have taken place: a pre-conference was held on August 20th with the Local Government Commission, a Request for Proposal was electronically submitted to several banks on August 23rd and were due back by 11:00 on September 10. No bids were received by this deadline. Discussions continued with two financial institutions. This is a complex transaction, one that needs to be carefully reviewed by all parties.

The monthly cost associated with the 2007 Series Bonds totaled \$63,718.67.
(Breakdown – \$63,573.67 swap payment and \$145.00 wire fee)

HSV, LLC – receipts for the month of August, lease payment \$14,500 and the \$2 per ticket fee \$390.00.

Tax Collector Jones and staff continue to collect delinquent property taxes and accounts receivables which include solid waste fees, lot cutting, etc. Staff is working closely with Halifax County and the City's Attorney on various items.

June 30, 2013 - Closeout

The **annual audit review (field work)** has been completed by Greg Redman and staff. Presentation of the 2013 audit report is tentatively scheduled in October.

Halifax County Tax Collections Office is billing and collecting for real, personal property and registered motor vehicle taxes for the City of Roanoke Rapids. **97% of the 2012 levy for property taxes was collected** and 90% of registered motor vehicle taxes were collected. **Combined 2012 current year's taxes collected totaled \$6,975,638.00.** (Two spreadsheets are attached for your review)

Year to date revenues **totalled \$1,151,489.78 for Residential Solid Waste.** 94.74% was collected of the adopted budgeted figure. Receipts for **Commercial Solid Waste totalled \$47,458.70** at year end.

Sales and Use Tax receipts for the month of August totaled \$228,652.70. (Sales tax receipts received in August are for June, 2013) For fiscal year ending 2012/2013, 96.2% was collected of the adopted budgeted figure for Sales and Use Tax – YTD total \$1,924,059.07. (.0027 percent decrease compared to fiscal year 2011/2012)

Utility Franchise Tax receipts for fiscal year 2012/2013 totaled \$1,229,631.49. 98.9% was collected of the adopted budgeted figure.

Powell Bill Street Allocation totaled \$467,824.84. (1.9% increase compared to fiscal year ending June 30, 2012)

\$54,757.71 was received September 10, 2013 from the Department of Revenue for the reimbursement of the sales and use tax paid by the City for fiscal year 2012/2013.

Cash & Investment Positions:

Cash on Deposit (General Fund) First Citizens Bank = \$	568,378.94
Cash on Deposit (RR Theatre) First Citizens Bank = \$	72,954.66
Investments (General Fund) NCCMT = \$	2,278,986.96
Investments (Debt Service Reserve) NCCMT = \$	1,979,083.66
Total = \$	4,899,404.22

Respectfully submitted,

MeLinda Hite

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Finance Director

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,872,871.00	\$93,907.99	\$93,907.99	1.4
Sale of Surplus Property	\$10,000.00	\$6,250.00	\$6,250.00	62.5
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	\$0.00	\$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	\$0.00	\$2,090.64	>100.0%
Ad Valorem Tax (Prior Yrs/Penalties)	\$258,750.00	\$47,180.79	\$47,854.65	18.5
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	\$1,433.22	\$1,433.22	21.2
Reimbursement - FEMA	\$0.00	\$0.00	\$0.00	0.0
Other Taxes and Licenses	\$1,072,690.00	\$26,602.23	\$112,470.13	10.5
Powell Bill	\$462,113.00	\$0.00	\$0.00	0.0
Grants and Donations	\$207,256.00	\$26,556.00	\$29,327.00	14.2
City Users Fees	\$1,680,495.00	\$79,461.45	\$142,686.88	8.5
Interest Income	\$2,250.00	\$0.00	\$72.63	3.2
Other Revenues	\$161,231.00	\$36,610.91	\$37,371.55	23.2
Total Revenue	\$14,890,339.00	\$318,002.59	\$628,864.69	4.2
Expense				
General Fund	\$12,382,093.00	\$1,224,351.90	\$2,533,114.77	20.5
Total Expense	\$12,382,093.00	\$1,224,351.90	\$2,533,114.77	20.5
Transfers				
Transfer to RR Theatre	(\$1,798,458.00)	(\$63,718.67)	(\$909,597.23)	50.6
Transfer to Capital Outlay	(\$709,788.00)	(\$52,956.93)	(\$281,263.03)	39.6
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)	(\$116,675.60)	(\$1,190,860.26)	47.5
Fund Total	\$0.00	(\$1,023,024.91)	(\$3,095,110.34)	

**CITY OF ROANOKE RAPIDS
PROPERTY TAXES COLLECTED BY HALIFAX COUNTY
June 30, 2013**

	Total Property Valuation	Rate	Amount of Levy	Total Levy	
				Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Real Estate/Personal Property	1,002,889,264	0.00624	6,258,029	6,258,029	0
Motor Vehicles	103,444,930	0.00624	645,496	0	645,496
Tax Levy	1,106,334,194		6,903,525	6,258,029	645,496
Refunds on cars by County			2,416	0	2,416
Adjustments - current			(1,116)	296	(1,412)
Abatements - current year rate	(6,475,678)	0.00624	(40,408)	(11,274)	(29,134)
Afterlist & Discovery Billings	59,613,066	0.00624	371,986	371,986	0
Net Levy	1,159,471,582		7,236,403	6,619,036	617,366
Under/Over/W.O's/Rounding/Discounts			(73,616)	(73,575)	(41)
Less:					
Uncollected tax June 30,2013			187,148	127,675	59,473
Current year's taxes collected			6,975,638	6,417,786	557,852
Percent current year collected			96%	97%	90%

**CITY OF ROANOKE RAPIDS
PROPERTY TAXES RECEIVABLE
June 30, 2013**

REGULAR LEVIES

Year of Levy	Uncollected Balance June 30,2012	Additions	Collections	Discoveries Abate/Rel Disc/Adj/WO	Uncollected Balance June 30, 2013
2012-2013		6,258,029	6,417,786	287,432	127,675
2011-2012	125,455		76,041	(2)	49,412
2010-2011	119,362		69,752		49,609
2009-2010	101,786		60,631		41,155
2008-2009	120,491		36,143		84,349
2007-2008	35,591		1,300		34,291
2006-2007	19,986		621		19,365
2005-2006	18,855		421		18,435
2004-2005	14,591		121		14,470
2003-2004	30,870		219		30,651
2002-2003	15,511		608	(21)	14,882
					-
TOTALS	<u>602,498</u>	<u>6,258,029</u>	<u>6,663,642</u>	<u>287,409</u>	<u>484,294</u>

MOTOR VEHICLE LEVIES

Year of Levy	Uncollected Balance June 30, 2012	Additions	Collections	Discoveries Abate/Rel Disc/Adj/WO	Uncollected Balance June 30, 2013
2012-2013		645,496	557,852	(28,171)	59,473
2011-2012	50,740		41,741	(1,629)	7,370
2010-2011	6,839		810	(62)	5,968
2009-2010	6,086		727	(8)	5,351
2008-2009	5,459		308	(4)	5,147
2007-2008	6,139		198	(2)	5,939
2006-2007	4,861		218	(2)	4,641
2005-2006	4,811		104		4,707
2004-2005	5,232		226	(1)	5,006
2003-2004	5,684		221	(14)	5,449
2002-2003	5,017		40	(4,952)	25
TOTALS	<u>100,868</u>	<u>645,496</u>	<u>602,445</u>	<u>(34,844)</u>	<u>109,075</u>

**CITY OF ROANOKE RAPIDS
PROPERTY TAXES RECEIVABLE
June 30, 2013**

COMBINED LEVIES

Year of Levy	Uncollected Balance June 30, 2012	Additions	Collections	Discoveries Abate/Rel Disc/Adj/WO	Uncollected Balance June 30, 2013
2012-2013		6,903,525.37	6,975,637.91	259,260.88	187,148.34
2011-2012	176,195.65		117,782.41	(1,630.81)	56,782.43
2010-2011	126,200.52		70,561.80	(61.70)	55,577.02
2009-2010	107,872.19		61,358.39	(7.90)	46,505.90
2008-2009	125,950.43		36,450.15	(4.25)	89,496.03
2007-2008	41,729.24		1,497.60	(2.15)	40,229.49
2006-2007	24,846.76		838.51	(2.18)	24,006.07
2005-2006	23,665.83		524.75	0.00	23,141.08
2004-2005	19,823.29		347.08	(0.66)	19,475.55
2003-2004	36,553.67		440.51	(13.50)	36,099.66
2002-2003	20,528.43		647.70	(4,972.99)	14,907.74
LL & Cost Collections			4,787		
GR TOTALS	<u>703,366</u>	<u>6,903,525</u>	<u>7,270,874</u>	<u>252,565</u>	<u>593,369</u>
Less allowance for uncollected ad valorem taxes receivable.					(33,500)
Ad valorem taxes receivable - net					<u>559,869</u>
Reconciliation with revenue:					
Ad valorem tax - general fund			7,270,490		
Refunds and Fees			384		
			<u>7,270,874</u>		