

CITY OF ROANOKE RAPIDS
Financial Report
September 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 September, the Finance Department issued 114 purchase orders, wrote 353 payroll checks and 322 accounts payable checks. The attached operating statement shows the results of operations for the current fiscal year.

General Fund

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

General Fund operating receipts totaled \$4,798,158.51. (The percentage of actual money collected of adopted budgeted figures stand at 32.2%)

General Fund operating expenditures totaled \$5,068,809.71 (The percentage of actual monies expended of adopted budgeted figures stand at 34.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$270,651.20).*

Refinancing/restructuring the debt on the 2007 Series Bonds – the Davenport Group and staff will meet to assess additional options going forward as a formal bid proposal has not been reached as of this date. The meeting has been scheduled for October 29th at 10:00.

Greg Redman, CPA is scheduled to present the **Audit report** for fiscal year ending June 30, 2013 on November 19th. The City's Financial Statements have been submitted to the State of North Carolina Local Government Commission for their approval.

The monthly cost associated with the 2007 Series Bonds totaled \$114,286.39.

(Breakdown – \$63,668.04 swap payment, \$145.00 wire fee and quarterly remarketing fee \$50,473.35)

Sales and Use Tax receipts for the month of September totaled \$144,623.05. Our adopted budget for this category is \$2,018,480. The percentage of actual money collected of adopted budgeted figures stand at 7.2%. (15.25% decrease compared to September, 2012)

Utility Franchise Tax receipts totaled \$272,241.18. Our adopted budget for this category is \$1,200,000. The percentage of actual money collected of adopted budgeted figures stand at 22.7%.

Powell Bill receipts totaled \$236,622.07. Our adopted budget for this category is \$462,113. Powell Bill funds will be distributed twice a year in equal payments on or before October 1 and January 1.

HSV, LLC – receipts for the month of September, lease payment \$14,500.

TAX DEPARTMENT REVENUES/COLLECTIONS

2013-14 BUSINESS LICENSE

BILLED (865)	\$	284,672.00	
CANCELLED/TERMINATED (176)	\$	(5,302.00)	
RETAIL/WHOLESALE FEES BILLED	\$	48,729.21	
	\$	328,099.21	
NEW LICENSES (28)	\$	1,067.50	
	\$	329,166.71	
PENDING PAYMENT (2)	\$	(75,062.50)	
	\$	254,104.21	COLLECTED THROUGH 9/30/13

**** As of 10/4/13 - All 2013-14 Business License Fees have been collected with the exception of KFC (under new ownership) and H & L Enterprises.**

SEPTEMBER COLLECTIONS:

TAXES COLLECTED IN TAX DEPT.	\$	1,701.41	
TAXES COLLECTED BY HALIFAX CO.	\$	3,949,095.38	
ACCOUNTS RECEIVABLE	\$	5,536.77	
PLANNING & ZONING FEES	\$	5,927.52	
CEMETERY FEES	\$	11,327.00	
MISCELLANEOUS REVENUE	\$	56,586.52	
TOTAL	\$	4,039,588.10	

Lori C. Jones
Revenue/Tax
Collector City of
Roanoke Rapids
October 7, 2013

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS

30-Sep-13

Cash on Deposit	First Citizens	General Fund	\$	3,648,766
Cash on Deposit	First Citizens	RR Theatre	\$	72,966
Investments	NCCMT	General Fund	\$	2,259,390
Investments	NCCMT	Debt Svc Rsv	\$	1,979,085
		Total	\$	7,960,207

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2014 Period: 3

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,872,871.00	\$2,677,912.71	\$2,771,820.70	40.3
Sale of Surplus Property	\$24,995.00	\$30,000.00	\$36,250.00	145.0
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	\$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	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$258,750.00	\$34,835.21	\$82,689.86	32.0
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
Prior Year Sales Tax	\$0.00	\$0.00	\$0.00	0.0
Sales and Use Tax	\$2,018,480.00	\$144,623.05	\$144,623.05	7.2
Utility Franchise Tax	\$1,200,000.00	\$272,241.18	\$272,241.18	22.7
Solid Waste Disposal Tax	\$6,750.00	\$0.00	\$1,433.22	21.2
Reimbursement - FEMA	\$0.00	\$19,503.57	\$19,503.57	>100.0%
Other Taxes and Licenses	\$1,072,690.00	\$100,185.24	\$212,267.00	19.8
Powell Bill	\$462,113.00	\$236,622.07	\$236,622.07	51.2
Grants and Donations	\$207,256.00	\$4,837.00	\$34,164.00	16.5
City Users Fees	\$1,680,495.00	\$649,763.00	\$793,271.20	47.2
Interest Income	\$2,250.00	\$0.00	\$184.78	8.2
Other Revenues	\$161,231.00	\$316.33	\$37,687.88	23.4
Total Revenue	\$14,905,334.00	\$4,170,839.36	\$4,798,158.51	32.2
Expense				
General Fund	\$12,397,088.00	\$1,037,449.67	\$3,570,564.44	28.8
Total Expense	\$12,397,088.00	\$1,037,449.67	\$3,570,564.44	28.8
Transfers				
Transfer to RR Theatre	(\$1,798,458.00)	(\$114,286.39)	(\$1,023,883.62)	56.9
Transfer to Capital Outlay	(\$709,788.00)	(\$193,098.62)	(\$474,361.65)	66.8
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)	(\$307,385.01)	(\$1,498,245.27)	59.7
Fund Total	\$0.00	\$2,826,004.68	(\$270,651.20)	