

CITY OF ROANOKE RAPIDS
Financial Report
October 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 October, the Finance Department issued 77 purchase orders, wrote 461 payroll checks and 283 accounts payable checks. The attached operating statement shows the results of operations for the current fiscal year.

General Fund

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

General Fund operating receipts totaled \$5,698,754.76. (The percentage of actual money collected of adopted budgeted figures stand at 38.0%)

General Fund operating expenditures totaled \$6,355,900.29 (The percentage of actual monies expended of adopted budgeted figures stand at 43.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$657,145.53).*

Refinancing/restructuring the debt on the 2007 Series Bonds – On October 29th, the Davenport Group met with the City Manager and Finance Director to provide an update on the current status of refinancing the 2007 Series Bonds. 'Traditional funding sources' (financial institutions) have declined to submit a formal proposal mainly due to the uncertainty of the sale of the theatre. The Group has *initiated discussions* with a 'non-traditional funding source' as a potential partner in the refinancing and will continue to develop/identify potential opportunities to restructure the City's theatre bonds.

The monthly cost associated with the 2007 Series Bonds totaled \$70,027.58.

(Breakdown – \$63,781.44 swap payment, \$145.00 wire fee, remarketing fee \$4,586.14 and \$1,515.00 commission fee)

Sales and Use Tax receipts for the month of October totaled \$163,961.55. Our adopted budget for this category is \$2,018,480. The percentage of actual money collected of adopted budgeted figures stand at 15.3%. (5.6% decrease compared to July 2013 - October 2013)

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

Software conversion process for Finance/Tax Department is scheduled as follows:
(CSI Outfitters – SmartFusion)

Training (Accounting and AR Billing) - November 12th – 15th
Retrieval of data / Verify Data - November 20th – 27th
GO Live – December 3rd

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS

31-Oct-13

| | | | |
|-----------------|----------------|------------------|-----------------|
| Cash on Deposit | First Citizens | General Fund | \$ 3,111,364.19 |
| Cash on Deposit | First Citizens | RR Theatre | \$ 72,971.21 |
| Investments | NCCMT | General Fund | \$ 2,775,812.01 |
| Investments | NCCMT | Debt Svc Reserve | \$ 1,979,061.71 |
| | | Total | \$ 7,939,209.12 |

Respectfully submitted,

MeLinda Hite

MeLinda Hite
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 | \$465,691.97 | \$3,237,512.67 | 47.1 |
| Sale of Surplus Property | \$24,995.00 | \$5,450.00 | \$41,700.00 | 166.8 |
| 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 | \$717,728.92 | \$0.00 | \$0.00 | 0.0 |
| Revenue Holding Accounts Receivabl | \$0.00 | \$116.00 | \$116.00 | >100.0% |
| Ad Valorem Tax (Prior Yrs/Penalties) | \$258,750.00 | \$14,041.70 | \$96,731.56 | 37.4 |
| 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 |
| Prior Year Sales Tax | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Sales and Use Tax | \$2,018,480.00 | \$163,961.55 | \$308,584.60 | 15.3 |
| Utility Franchise Tax | \$1,200,000.00 | \$0.00 | \$272,241.18 | 22.7 |
| Solid Waste Disposal Tax | \$6,750.00 | \$0.00 | \$1,433.22 | 21.2 |
| Reimbursement - FEMA | \$0.00 | \$0.00 | \$19,503.57 | >100.0% |
| Other Taxes and Licenses | \$1,072,690.00 | \$134,026.58 | \$346,293.58 | 32.3 |
| Powell Bill | \$462,113.00 | \$0.00 | \$236,622.07 | 51.2 |
| Grants and Donations | \$207,256.00 | \$7,082.00 | \$41,246.00 | 19.9 |
| City Users Fees | \$1,680,495.00 | \$105,725.61 | \$898,996.81 | 53.5 |
| Interest Income | \$2,250.00 | \$262.49 | \$676.38 | 30.1 |
| Other Revenues | \$161,231.00 | \$4,009.24 | \$41,697.12 | 25.9 |
| Total Revenue | \$14,998,909.92 | \$900,367.14 | \$5,698,754.76 | 38.0 |
| Expense | | | | |
| General Fund | \$12,490,663.92 | \$992,634.13 | \$4,579,466.34 | 36.7 |
| Total Expense | \$12,490,663.92 | \$992,634.13 | \$4,579,466.34 | 36.7 |
| Transfers | | | | |
| Transfer to RR Theatre | (\$1,798,458.00) | (\$70,027.58) | (\$1,093,911.20) | 60.8 |
| Transfer to Capital Outlay | (\$709,788.00) | (\$208,161.10) | (\$682,522.75) | 96.2 |
| 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) | (\$278,188.68) | (\$1,776,433.95) | 70.8 |
| Fund Total | \$0.00 | (\$370,455.67) | (\$657,145.53) | |