

CITY OF ROANOKE RAPIDS

Financial Report

November 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 November, the Finance Department issued 59 purchase orders, wrote 509 payroll checks and 275 accounts payable checks. The attached operating statement shows the results of operations for the current fiscal year.

General Fund

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

General Fund operating receipts totaled \$6,315,047.57. (The percentage of actual money collected of adopted budgeted figures stand at 42.0%)

General Fund operating expenditures totaled \$6,986,575.15 (The percentage of actual monies expended of adopted budgeted figures stand at 47.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$671,527.58).*

Refinancing/restructuring the debt on the 2007 Series Bonds – Options to refinance the 2007 Series Bonds have been fully exhausted. “Efforts to secure refinancing with non-traditional lenders were unsuccessful” as stated by Bob High, Davenport Group. (Potential lenders and investment groups have declined to submit a proposal mainly due to the uncertainty of the sale of the theatre) If the status of the theatre changes, staff recommends that the City re-evaluates the restructuring of this debt.

The monthly cost associated with the 2007 Series Bonds totaled \$63,932.41.

(Breakdown – \$63,787.41 swap payment and \$145.00 wire fee)

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

Sales and Use Tax receipts for the month of November totaled \$165,012.52. Our adopted budget for this category is \$2,018,480. The percentage of actual money collected of adopted budgeted figures stand at 23.46%. (Flat compared to July 2013 - November 2013)

On December 3rd, **109 Longevity checks** was distributed to employees that met the requirements as outlined in the personnel policy manual. The longevity pay plan recognizes and expresses the City's appreciation for the long-term service of permanent employees. (Total cost \$112,942.06)

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS			30-Nov-13	
Cash on Deposit	First Citizens	General Fund	\$	2,810,567.86
Cash on Deposit	First Citizens	RR Theatre	\$	72,976.61
Investments	NCCMT	General Fund	\$	2,673,906.06
Investments	NCCMT	Debt Svc Reserve	\$	1,979,278.44
Total			\$	7,536,728.97

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2014

Period: 5

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,872,871.00	\$236,344.40	\$3,473,857.07	50.54%
Sale of Surplus Property	\$24,995.00	\$13,375.00	\$55,075.00	220.34%
Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	0.00%
Financing Agreement	\$0.00	\$0.00	\$0.00	0.00%
Installment Financing	\$313,300.00	\$0.00	\$155,400.00	49.60%
Fund Balance Reserve - Theatre	\$0.00	\$0.00	\$0.00	0.00%
Transfer from Revitalization	\$0.00	\$0.00	\$0.00	0.00%
Fund Balance Appropriated - Regular	\$717,728.92	\$0.00	\$0.00	0.00%
Revenue Holding Accounts Receivabl	\$0.00	-\$486.00	-\$486.00	0.00%
Ad Valorem Tax (Prior Yrs/Penalties)	\$258,750.00	\$26,019.48	\$122,751.04	47.44%
Fund Balance - Prior Year Encumbran	\$0.00	\$0.00	\$0.00	0.00%
Fund Balance - Powell Bill	\$0.00	\$0.00	\$0.00	0.00%
Fund Balance - USDA	\$0.00	\$0.00	\$0.00	0.00%
Fund Balance - Tinsley Park	\$0.00	\$0.00	\$0.00	0.00%
Prior Year Sales Tax	\$0.00	\$0.00	\$0.00	0.00%
Sales and Use Tax	\$2,018,480.00	\$165,012.52	\$473,597.12	23.46%
Utility Franchise Tax	\$1,200,000.00	\$0.00	\$272,241.18	22.69%
Solid Waste Disposal Tax	\$6,750.00	\$2,482.44	\$3,915.66	58.01%
Reimbursement - FEMA	\$0.00	\$0.00	\$19,503.57	0.00%
Other Taxes and Licenses	\$1,072,690.00	\$89,319.13	\$435,612.71	40.61%
Powell Bill	\$462,113.00	\$0.00	\$236,622.07	51.20%
Grants and Donations	\$207,256.00	\$7,159.00	\$48,405.00	23.36%
City Users Fees	\$1,680,495.00	\$62,524.19	\$961,521.00	57.22%
Interest Income	\$2,250.00	\$22.33	\$698.71	31.05%
Other Revenues	\$161,231.00	\$13,227.79	\$56,333.44	34.94%
Total Revenue	\$14,998,909.92	\$615,000.28	\$6,315,047.57	42.10%
Expense				
	\$12,395,663.92	\$823,824.96	\$5,142,762.93	41.49%
Sub Total Expense	\$12,395,663.92	\$823,824.96	\$5,142,762.93	41.49%
Transfers				
RR Theatre	\$1,798,458.00	\$63,932.41	\$1,157,843.61	64.38%
Capital Outlay	\$804,788.00	\$116,614.79	\$685,968.61	85.24%
Total Transfers	\$2,603,246.00	\$180,547.20	\$1,843,812.22	70.83%
Total Expense	\$14,998,909.92	\$1,004,372.16	\$6,986,575.15	
Fund Total	\$0.00	-\$389,371.88	-\$671,527.58	