

# CITY OF ROANOKE RAPIDS

## Financial Report

January 31, 2014

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 January, the Finance Department issued 87 purchase orders, wrote 257 payroll checks and 334 accounts payable checks. The attached operating statement shows the results of operations for the current fiscal year.

### General Fund

#### (Operating and Capital)

#### Revenue Highlights:

Year-to-Date Revenues: As of January 31, 2014, actual General Fund revenues totaled \$8,930,638.45, which represents 58.0 percent of money collected of the adopted budgeted figures. Major sources of revenue are listed below:

- **Ad Valorem Current:** Year-to-date Tax collections down by approximately 1.83 percent compared to the previous fiscal year.
- **Sales and Use Tax:** Year-to-date sales tax receipts total \$753,947.12. This revenue source remains flat for the third consecutive month.
- **Residential/Commercial Solid Waste:** Year-to-date collections increased by a half percent. Receipts total \$923,916.72.
- **Utility Franchise Tax:** Year-to-date receipts total \$581,293.06. A 3.65 percent decrease compared to the previous fiscal year.

All other sources of revenues combined represent a decrease of eight percent. Current revenue estimates are taken into consideration when building the revenue estimates for the FY 2014-2015 Proposed Budget.

#### Expenditure Highlights:

Year-to-Date Expenditures: As of January 31, 2014, actual General Fund expenditures (operating and capital) totaled \$9,439,466.17 which represents 62 percent of the adopted budgeted figures. Citywide, expenditures appear to be tracking with the budget.

- **Capital Projects** (storm water) continue to be addressed under the direction of the Public Works Department. (Storm drainage projects, purchase of vehicles and equipment are included in the total stated above) These projects were proposed as being high priority.
- **The monthly cost associated with the 2007 Series Bonds totaled \$118,530.27.** (Breakdown – \$63,880.44 swap payment, \$49,918.69 stand by commissions, \$4,586.14 remarketing fees and \$145.00 wire fee)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$508,827.72).*

**CASH & INVESTMENT POSITIONS**

CASH & INVESTMENTS

31-Jan-14

Cash on Deposit	First Citizens	General Fund	\$	2,453,281.15
Cash on Deposit	First Citizens	RR Theatre	\$	72,987.77
Investments	NCCMT	General Fund	\$	3,645,687.04
Investments	NCCMT	Debt Svc Reserve	\$	1,979,077.98
		Total	\$	8,151,033.94

Respectfully submitted,

*MeLinda Hite*

MeLinda Hite

Finance Director

**CITY OF ROANOKE RAPIDS**  
**REVENUE & EXPENDITURE STATEMENT**  
**FY 2013-2014**  
**PERIOD 7**

**10 GENERAL FUND**

<b>REVENUE:</b>	<u>Budgeted</u>	<u>Current Period</u>	<u>Year-To-Date</u>	<u>YTD %</u>
10 GENERAL FUND				
AD VALOREM CURRENT	\$ 6,872,871.00	\$ 960,047.19	\$ 4,613,091.81	67.0
SALE OF SURPLUS PROP	\$ 24,995.00	\$ -	\$ 55,075.00	220.0
FUND BALANCE-REGULAR	\$ 1,058,145.43	\$ -	\$ -	0.0
REVENUE HOLDING-A/R	\$ -	\$ -	\$ 877.80	0.0
SALES TAX ARTICLE 39	\$ 880,294.00	\$ 70,405.10	\$ 338,776.37	38.0
1/2% SALES TAX ARTICLE 40	\$ 339,045.00	\$ 20,675.92	\$ 99,833.23	29.0
1/2% SALES TAX ARTICLE 42	\$ 341,767.00	\$ 25,394.29	\$ 149,097.74	44.0
1/2% SALES TAX ARTICLE (40)	\$ 226,029.00	\$ 13,783.94	\$ 66,555.48	29.0
1/2% SALES TAX ARTICLE (42)	\$ 227,845.00	\$ 16,929.52	\$ 99,398.50	44.0
1/2% SALES TAX-NEW	\$ 3,500.00	\$ 21.49	\$ 285.80	8.0
HOLD HARMLESS REVENUE	\$ 592,000.00	\$ 49,836.93	\$ 319,179.54	54.0
UTILITY FRANCHISE TA	\$ 1,200,000.00	\$ -	\$ 581,293.06	48.0
POWELL BILL ST ALLOC	\$ 462,113.00	\$ -	\$ 473,244.14	102.0
PRIVILEGE LICENSES	\$ 225,000.00	\$ 40,251.50	\$ 193,305.67	86.0
RESIDENTIAL S/W USER	\$ 1,215,425.00	\$ 136,942.41	\$ 900,925.40	74.0
RESIDENTIAL S/W PENA	\$ 5,800.00	\$ -	\$ 659.98	11.0
COMMERCIAL S/W USER	\$ 37,848.00	\$ 4,498.60	\$ 22,991.32	61.0
INTEREST EARNINGS	\$ 2,250.00	\$ 221.75	\$ 1,372.09	61.0
AD VALOREM TAX (PRIOR YRS)	\$ 243,750.00	\$ 7,754.25	\$ 135,988.23	56.0
GRANTS AND DONATIONS	\$ 207,256.00	\$ 18,279.00	\$ 66,684.00	32.0
OTHER REVENUES	\$ 1,173,393.00	\$ 94,139.20	\$ 812,003.29	69.0
<b>TOTAL REVENUE</b>	<b><u>\$15,339,326.43</u></b>	<b><u>\$1,459,181.09</u></b>	<b><u>\$8,930,638.45</u></b>	<b>58.0</b>
<b>EXPENDITURES:</b>				
TOTAL EXPENDITURES (GENERAL FUND OPERATING AND GENERAL FUND CAPITAL)	\$ 15,339,326.43	\$ 1,456,938.04	\$ 9,439,466.17	62.0
<b>NET RESULT OF OPERATIONS</b>	<b>\$0.00</b>	<b>\$2,243.05</b>	<b>-\$508,827.72</b>	