

CITY OF ROANOKE RAPIDS
Financial Report
January 31, 2012

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 64 purchase orders, wrote 348 payroll checks and 263 accounts payable checks. \$1,139,691.34 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 January as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$9,740,581.92. (The percentage of actual money collected of adopted budgeted figures stand at 66.9%)
- **General Fund operating expenditures** totaled \$9,763,963.11 (The percentage of actual monies expended of adopted budgeted figures stand at 67.1%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$23,381.19).*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$79,693.34. (Breakdown – \$67,684.00 swap payment; \$6,634.20 Letter of Credit fee; quarterly remarketing fee \$5,230.14 and \$145.00 wire fee)
- **Sales and Use Tax receipts for the month of November** totaled \$141,488.73. Our adopted 2011 / 2012 budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 39.3%. (24.6% increase compared to July – November 2010)
- **Cash & Investment:**

| | | | |
|--|-------|----|--------------|
| Cash on Deposit (General Fund) First Citizens Bank | 0.20% | \$ | 1,835,287.94 |
| Cash on Deposit (RR Theatre) First Citizens Bank | 0.20% | \$ | 45,316.22 |
| Investments (General Fund) NCCMT | 0.20% | \$ | 3,303,702.50 |
| Investments (Debt Svc Reserve) NCCMT | 0.20% | \$ | 1,979,004.79 |
| Total | | \$ | 7,163,311.45 |

Respectfully submitted,

MeLinda Hite

MeLinda Hite
 Finance Director

Operating Statement

Year: 2012 Period: 7

City of Roanoke Rapids

| | Budget | PTD | YTD | YTD% |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-------------|
| 10 GENERAL FUND | | | | |
| Revenue | | | | |
| Ad Valorem Tax (Current) | \$6,570,985.00 | \$1,079,099.54 | \$5,386,645.43 | 82.0 |
| Sale of Surplus Property | \$5,000.00 | \$10,813.00 | \$10,813.00 | 216.3 |
| Sale of Fixed Assets | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Financing Agreement | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Installment Financing | \$160,000.00 | \$5,967.36 | \$165,967.36 | 103.7 |
| Fund Balance Reserve - Theatre | \$264,716.00 | \$0.00 | \$0.00 | 0.0 |
| Transfer from Revitalization | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Fund Balance Appropriated - Regular | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Ad Valorem Tax (Prior Yrs/Penalties) | \$412,415.00 | \$18,618.92 | \$129,264.33 | 31.3 |
| Fund Balance - Prior Year Encumbran | \$249,301.80 | \$0.00 | \$0.00 | 0.0 |
| Fund Balance - Powell Bill | \$237,327.00 | \$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 | \$5,927.79 | \$5,927.79 | >100.0% |
| Sales and Use Tax | \$1,941,728.00 | \$141,488.73 | \$762,846.09 | 39.3 |
| Utility Franchise Tax | \$1,190,000.00 | \$0.00 | \$588,083.60 | 49.4 |
| Solid Waste Disposal Tax | \$12,080.00 | \$0.00 | \$2,790.08 | 23.1 |
| Reimbursement - FEMA | \$0.00 | \$13,815.59 | \$280,639.30 | >100.0% |
| Claims - Insurance (Hurricane Irene) | \$0.00 | \$7,843.82 | \$134,901.07 | >100.0% |
| Other Taxes and Licenses | \$907,790.00 | \$60,591.80 | \$449,893.32 | 49.6 |
| Powell Bill | \$446,025.00 | \$0.00 | \$458,877.82 | 102.9 |
| Grants and Donations | \$310,795.00 | \$28,446.86 | \$78,090.38 | 25.1 |
| City Users Fees | \$1,636,454.00 | \$193,810.39 | \$1,162,407.04 | 71.0 |
| RR Theatre Lease Payments | \$0.00 | \$0.00 | \$0.00 | 0.0 |
| Interest Income | \$6,500.00 | \$481.85 | \$2,718.59 | 41.8 |
| Other Revenues | \$199,711.00 | \$3,794.22 | \$120,716.72 | 60.4 |
| Total Revenue | \$14,550,827.80 | \$1,570,699.87 | \$9,740,581.92 | 66.9 |
| Expense | | | | |
| General Fund | \$12,225,963.00 | \$779,689.27 | \$8,154,363.88 | 66.7 |
| Total Expense | \$12,225,963.00 | \$779,689.27 | \$8,154,363.88 | 66.7 |
| Transfers | | | | |
| Transfer to RR Theatre | (\$1,524,578.00) | (\$14,694.31) | (\$1,174,081.11) | 77.0 |
| Transfer to Capital Outlay | (\$800,286.80) | (\$17,882.75) | (\$435,518.12) | 54.4 |
| 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 | (\$2,324,864.80) | (\$32,577.06) | (\$1,609,599.23) | 69.2 |
| Fund Total | \$0.00 | \$758,433.54 | (\$23,381.19) | |