

CITY OF ROANOKE RAPIDS
Financial Report
February 28, 2011

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 February, the Finance Department issued 111 purchase orders, wrote 362 payroll checks and 292 accounts payable checks. \$1,022,804.70 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 February as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$10,345,766.48. (68.5% collected – comparing actual to budget)
- **General Fund operating expenditures** totaled \$9,321,623.00 (61.7% expended - comparing actual to budget)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$1,024,143.48.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$70,686.96. (Breakdown – \$70,343.96 swap payment; and \$343.00 wire fee/commission fee)
- **Sales and Use Tax receipts for the month** totaled \$131,615.85. Our adopted 2010 / 2011 budget for this category is \$2,249,778.00. The percentage of actual money collected of adopted budgeted figures stand at 39.4%. (Down 13.34%)
- **Final payment totaling \$174,165.00 - March 1, 2011 Public Improvement Bonds.** (General Obligation bonds for Storm Water Sewer and Parks & Recreation)
- Department Heads and staff are working diligently on the **2011/2012 Draft Budget**. Departmental budget requests are due to the City Manager and Finance Director on March 4th. Budget conferences with the Department Heads are scheduled to take place March 14th – 18th.

- Change in Fund Balance (as of February 28, 2011):

Undesignated Fund Balance as of June 30, 2010 = \$	3,895,065.00
Sources over (under) = \$	1,024,143.48
Undesignated Fund Balance as of February 28, 2011 = \$	4,919,208.48

Fund Balance as a % of the General Fund Budget = 32.55%
 (\$4,919,208.48 / \$15,111,115.00 = 32.55%)

Fund Balance as a % of the General Fund Expenditures = 52.77%
 (\$4,919,208.48 / \$9,321,623.00 = 52.77%)

- Cash & Investment Positions:

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	1,603,470.60
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	16,290.34
Investments (General Fund) NCCMT	0.20%	\$	4,555,333.36
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	8,153,810.30

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)	\$6,570,985.00	\$942,301.44	\$6,121,445.47	93.2
Sale of Surplus Property	\$5,000.00	\$0.00	\$13,350.00	267.0
Property - Old Airport	\$50,000.00	\$0.00	\$50,000.00	100.0
Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	0.0
Financing Agreement	\$0.00	\$0.00	\$0.00	0.0
Installment Financing	\$335,570.00	\$0.00	\$0.00	0.0
Fund Balance Reserve - Theatre	\$601,986.00	\$0.00	\$0.00	0.0
Fund Balance Appropriated - Regular	\$0.00	\$0.00	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$435,815.00	\$18,500.46	\$199,183.95	45.7
Fund Balance - Prior Year Encumbran	\$0.00	\$0.00	\$0.00	0.0
Fund Balance - Powell Bill	\$212,400.00	\$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
Sales and Use Tax	\$2,249,778.00	\$131,815.85	\$686,020.51	39.4
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$612,105.28	51.4
Solid Waste Disposal Tax	\$12,080.00	\$2,903.16	\$8,354.37	69.2
Other Taxes and Licenses	\$613,936.00	\$62,002.80	\$502,528.70	81.9
Powell Bill	\$448,388.00	\$0.00	\$446,054.17	99.5
Grants and Donations	\$696,860.00	\$26,317.05	\$162,029.05	23.3
City Users Fees	\$1,648,984.00	\$159,844.34	\$1,317,895.91	79.9
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$460.39	\$4,399.06	38.3
Other Revenues	\$27,835.00	\$996.15	\$22,400.01	80.5
Total Revenue	\$15,111,115.00	\$1,345,041.64	\$10,345,766.48	68.5
Expense				
General Fund	\$11,789,107.00	\$932,828.29	\$7,631,511.97	64.7
Total Expense	\$11,789,107.00	\$932,828.29	\$7,631,511.97	64.7
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$83,328.04)	(\$1,437,724.77)	70.5
Transfer to Capital Outlay	(\$1,217,310.00)	(\$22,931.20)	(\$198,870.02)	16.3
Transfer to Vine Street Project	(\$65,000.00)	\$0.00	(\$53,516.24)	82.3
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	(\$3,322,008.00)	(\$106,259.24)	(\$1,690,111.03)	50.9
Fund Total	\$0.00	\$305,954.11	\$1,024,143.48	