

CITY OF ROANOKE RAPIDS
Financial Report
February 29, 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 February, the Finance Department issued 84 purchase orders, wrote 345 payroll checks and 237 accounts payable checks. \$983,596.03 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 \$11,570,887.45. (The percentage of actual money collected of adopted budgeted figures stand at 79.5%)
- **General Fund operating expenditures** totaled \$10,703,696.74 (The percentage of actual monies expended of adopted budgeted figures stand at 73.7%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$867,190.71.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$72,795.11. (Breakdown – \$67,620.02 swap payment; \$5,030.09 Letter of Credit fee and \$145.00 wire fee)
- **Sales and Use Tax receipts for the month of December** totaled \$154,866.95. Our adopted 2011 / 2012 budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 47.3%. (17.67% increase compared to July – December 2010)
- **Requested a 90 day extension for the Letter of Credit** with Bank of America in reference to the 2007 Series Bonds. Current Letter of Credit expires March 14th – estimated cost for the extension \$2,500.
- On February 22nd, the City received **reimbursement from FEMA totaling \$524,873.71.** (balance due the City \$170,000 – final inspection and audit has been requested by Larry Chalker, Public Works Director)
- Department Heads and staff worked diligently on the **2012/2013 Proposed Budget.** Interim City Manager and Finance Director have received the budget requests and are currently holding conferences with each department head. Presentation of the recommended budget is scheduled to be presented April 10th to City Council. The Public Hearing is scheduled for May 8th.

- **Changes in Undesignated Fund Balance as of February 29th, 2012:**

Undesignated Fund Balance as of June 30, 2011 =	\$	3,727,208.00
Sources over / under =	\$	867,190.71
Undesignated Fund Balance as of February 29, 2012 =	\$	4,594,398.71

Fund Balance as a % of the General Fund Budget =	31.57%
($\$4,594,398.71 / \$14,550,827.80 = 31.57\%$)	

Fund Balance as a % of the General Fund Expenditures =	42.92%
($\$4,594,398.71 / \$10,703,696.74 = 42.92\%$)	

- **Cash & Investment:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	2,594,867.02
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	48,047.08
Investments (General Fund) NCCMT	0.20%	\$	3,828,560.36
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	8,450,479.25

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2012 Period: 8

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,570,985.00	\$881,225.32	\$6,267,870.75	95.4
Sale of Surplus Property	\$5,000.00	\$0.00	\$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	\$0.00	\$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	\$42,217.63	\$171,481.96	41.6
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	\$0.00	\$5,927.79	>100.0%
Sales and Use Tax	\$1,941,728.00	\$154,866.95	\$917,713.04	47.3
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$588,083.60	49.4
Solid Waste Disposal Tax	\$12,080.00	\$2,770.74	\$5,560.82	46.0
Reimbursement - FEMA	\$0.00	\$524,873.71	\$805,513.01	>100.0%
Claims - Insurance (Hurricane Irene)	\$0.00	\$0.00	\$134,901.07	>100.0%
Other Taxes and Licenses	\$907,790.00	\$60,153.08	\$510,046.40	56.2
Powell Bill	\$446,025.00	\$0.00	\$458,877.82	102.9
Grants and Donations	\$310,795.00	\$11,048.86	\$89,139.24	28.7
City Users Fees	\$1,636,454.00	\$150,002.51	\$1,312,409.55	80.2
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$0.00	\$2,718.59	41.8
Other Revenues	\$199,711.00	\$3,146.73	\$123,863.45	62.0
Total Revenue	\$14,550,827.80	\$1,830,305.53	\$11,570,887.45	79.5
Expense				
General Fund	\$12,225,963.00	\$852,193.41	\$9,006,557.29	73.7
Total Expense	\$12,225,963.00	\$852,193.41	\$9,006,557.29	73.7
Transfers				
Transfer to RR Theatre	(\$1,524,578.00)	(\$84,076.63)	(\$1,258,157.74)	82.5
Transfer to Capital Outlay	(\$800,286.80)	(\$3,463.59)	(\$438,981.71)	54.9
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)	(\$87,540.22)	(\$1,697,139.45)	73.0
Fund Total	\$0.00	\$890,571.90	\$867,190.71	