

CITY OF ROANOKE RAPIDS
Financial Report
March 31, 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 March, the Finance Department issued 100 purchase orders, wrote 361 payroll checks and 307 accounts payable checks. \$226,083.78 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 March as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$11,136,438.23. (The percentage of actual money collected of adopted budgeted figures stand at 73.7%)
- **General Fund operating expenditures** totaled \$10,645,190.72 (The percentage of actual monies expended of adopted budgeted figures stand at 70.4%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$491,247.51.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$111,038.64. (Breakdown – \$70,662.89 swap payment; \$7,485.74 interest payment; \$32,600.01 Letter of Credit fees and \$290.00 wire fee)
- **Sales and Use Tax receipts for the month** totaled \$170,046.30. 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 46.9%. (Down 9.9%)
- **Notice of Extension – Irrevocable Letter of Credit (Bank of America)** - the letter of credit expiration date is extended to March 14, 2012. All other terms and conditions remain unchanged. (The bank issued its letter of credit to provide credit and liquidity support for the 2007 Series Bonds)
- **Underpayment of Fiscal Year 2010 Powell Bill Funds** – in an email from Karl Knapp with the NC League of Municipalities, the City was informed that DOT had incorrectly calculated the FY 2010-2011 Powell Bill distribution. On March 28th the City received an additional allocation totaling \$18,680.76. This brings the year to date total for Powell Bill Funds to \$464,734.93. (Memorandum attached dated March 24th from the NC Department of Transportation)
- **Utility Franchise Tax** receipts totaled \$875,356.14. Our adopted 2010 / 2011 budget for this category is \$1,190,000.00. The percentage of actual money collected of adopted budgeted figures stand at 73.6%.

• Rental Fees associated with the Roanoke Rapids Theatre -

09/09/2010	Roanoke Rapids High School Class of 1970	\$400
10/07/2010	Flambeau, Inc.	\$400
11/17/2010	Outback Concerts – Old Crow Medicine Show	\$2,000
01/04/2011	Dean Vick	\$600
01/25/2011	Hilton Concert - Elvis Show (Deposit)	\$1,000
01/25/2011	KIPP	\$300
02/03/2011	Pope Funeral Home	\$300
03/14/2011	Rick Taylor	\$500
03/18/2011	Hilton Concert – Elvis Show	\$1,000
03/28/2011	Progressive Dance	<u>\$1,500</u>
	Total Revenues	\$8,000

• Change in Fund Balance (as of March 31, 2011):

Undesignated Fund Balance as of June 30, 2010 = \$	3,895,065.00
Sources over (under) = \$	491,247.51
Undesignated Fund Balance as of March 31, 2011 = \$	4,386,312.51

Fund Balance as a % of the General Fund Budget = 29.02%
 (\$4,386,312.51 / \$15,111,115.00 = %)

Fund Balance as a % of the General Fund Expenditures = 41.20%
 (\$4,386,312.51 / \$10,645,190.72 = 41.20%)

• Cash & Investment Positions:

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	611,100.39
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	19,917.57
Investments (General Fund) NCCMT	0.20%	\$	5,041,891.77
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	7,651,625.73

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)	\$8,570,985.00	\$149,253.88	\$8,270,699.35	95.4
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	\$801,986.00	\$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	\$16,500.03	\$215,731.15	49.5
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	\$170,046.30	\$1,056,066.81	46.9
Utility Franchise Tax	\$1,190,000.00	\$263,250.86	\$875,356.14	73.6
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$8,354.37	69.2
Other Taxes and Licenses	\$613,936.00	\$80,329.87	\$562,868.57	91.7
Powell Bill	\$448,388.00	\$16,680.76	\$454,734.93	103.6
Grants and Donations	\$696,860.00	\$17,438.76	\$179,467.81	25.8
City Users Fees	\$1,648,984.00	\$88,097.04	\$1,410,992.56	85.6
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$321.85	\$4,915.33	42.7
Other Revenues	\$27,835.00	\$1,457.80	\$23,901.21	85.9
Total Revenue	\$15,111,115.00	\$785,377.15	\$11,136,438.23	73.7
Expense				
General Fund	\$11,788,507.00	\$1,046,661.85	\$8,678,173.82	73.6
Total Expense	\$11,788,507.00	\$1,046,661.85	\$8,678,173.82	73.6
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$119,357.88)	(\$1,558,038.27)	76.4
Transfer to Capital Outlay	(\$1,217,910.00)	(\$155,778.37)	(\$355,462.39)	29.2
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	(\$3,322,608.00)	(\$275,136.25)	(\$1,967,016.90)	59.2
Fund Total	\$0.00	(\$536,420.95)	\$491,247.51	

IRREVOCABLE LETTER OF CREDIT NO. 3086497
NOTICE OF EXTENSION

Date: March 16, 2011

U.S. BANK NATIONAL ASSOCIATION
CORPORATE TRUST SERVICES
214 N TRYON STREET 27TH FLOOR
CHARLOTTE, NC 28202
ATTN: MARY STOWELL

Ladies and Gentlemen:

This amendment is to be considered an integral part of the above Credit and must be attached thereto.

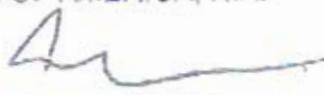
The above mentioned Letter of Credit is amended as follows.

1. The Letter of Credit Expiration Date is extended to March 14, 2012.

All other terms and conditions remain unchanged.

Very Truly Yours,

BANK OF AMERICA, N.A.

By: 

Name: Alfonso Malave
Title: Vice President

Melinda Hite

From: Karl Knapp [kknapp@NCLM.ORG]
Sent: Friday, March 25, 2011 3:14 PM
To: Karl Knapp
Subject: FW: Revenue Estimate Memo and Good News (more money for FY 10-11)
Attachments: REVEST2011.pdf; 2009 Certified Population and 2010 Census Population.xls

Managers/Clerks/Finance Officers/Budget Directors,

The League's State-collected revenue estimate memo is attached. This memo was delayed briefly, but the reason for the delay is good news. In developing the Powell Bill estimates, we determined that DOT had incorrectly calculated the FY 10-11 distribution in a way that reduced the amount of funding from Highway Trust Fund. When this was pointed out to DOT staff, they recalculated the distribution and are in the process of distributing another \$5.36 million to municipalities (plus interest).

Next year's Powell Bill distribution is forecast to grow only slightly from this year's revised level. This forecast assumes that the variable rate of the gas tax will increase as scheduled. **If the General Assembly caps the gas tax during this legislative session, the Powell Bill distribution for FY 11-12 will be lower than this year's revised level.** The distribution Powell Bill next year will be affected by the new Census figures. The attached table will help you to estimate the change in revenues due to differences between the 2009 Certified Population estimates and the 2010 Census.

As you read the memo, please remember that the estimates included in this document should be used **only as a rough guide** in preparing your FY 11-12 proposed budget. The revenue change figures should be modified as necessary to fit your local situation, its actual trends, and your own assumptions about the effects of economic and political factors. As we always note, revenue estimates are always subject to error. Our goal is to provide municipalities with a reasonable projection of where State-collected revenues are heading. **Please read the entire document because any caveats about the estimates are as important as the estimates themselves.**

These estimates assume that there will be no new changes in the formulae that govern municipal shares of State-collected revenues. If our revenue estimates change materially prior to July 1 due to economic circumstances or legislative action, we will advise you of the changes.

Karl Knapp
Director of Research and Policy Analysis
NCLM
919-715-9768
919-301-1109 (fax)

NCLM LEAGUE
Great government. Great hometowns.



E-MAILED MAR 30 2011

STATE OF NORTH CAROLINA
DEPARTMENT OF TRANSPORTATION

BEVERLY EAVES PERDUE
GOVERNOR

1501 MAIL SERVICE CENTER, RALEIGH, N.C. 27699-1501

EUGENE A. CONTI, JR.
SECRETARY

March 24, 2011

TO: Powell Bill Program Recipient

FROM: Mark Foster 
Chief Financial Officer

SUBJECT: Underpayment of Fiscal Year 2010 Powell Bill

The amount of the Fiscal Year 2010 Powell Bill paid to all municipalities on October 1, 2010 was incorrect due to a one-time calculation error which resulted in a total payment shortfall of \$5,377,515.

The Office of Inspector General has reviewed the corrected Fiscal Year 2010 Powell Bill calculation and has confirmed its accuracy. Included is an adjustment check or remittance advice that represents your municipality's share of the underpayment plus interest from October 1, 2010 through March 31, 2011.

If you have questions, please contact Kim Padfield at 919-733-3624, ext. 345, or email (kpadfield@ncdot.gov).

cc: Secretary Gene Conti
Jim Trogdon, P.E., Chief Operating Officer
Eric Boyette, Inspector General
Stephanie King, Director of Accounting & Budget
Kim Padfield, Asst. Director of Accounting & Budget
Betsy Williams, Powell Bill Program Manager



NC Department of Transportation
 1514 Mail Service Center
 Raleigh, NC 27699-1514

Phone: 919-733-3624 x2000
 Fax: 919-733-9247
 Internet: www.ncdot.org

Remittance Advice

Vendor Address

CITY OF ROANOKE RAPIDS
 FOR POWELL BILL ONLY
 PO Box 38
 ROANOKE RAPIDS NC 27870

Correspondence Address

NC Department of Transportation
 1514 Mail Service Center
 Raleigh, NC 27699 1514

Vendor No.: 8398
 Payment Date: 03/24/2011
 Notification: The items listed below have been settled by ACH payment 2001758363
 to your account at First Citizens Bank

1 of 1

Invoice Number	Invoice Date	DOT Tracking # Remarks	PO/Contract #	Gross Invoice Amount*	Discount	Net Amount*
2010PRADJUSTMENT	03/23/2011	1902909571 Powell Bill Allocation		18,680.76	0.00	18,680.76
		Total				\$ 18,680.76
PAID MAR 30 2011						