

CITY OF ROANOKE RAPIDS
Financial Report
March 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 March, the Finance Department issued 98 purchase orders, wrote 525 payroll checks and 352 accounts payable checks. \$204,970.56 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 \$12,399,404.18. (The percentage of actual money collected of adopted budgeted figures stand at 85.2%)
- **General Fund operating expenditures** totaled \$11,941,585.60 (The percentage of actual monies expended of adopted budgeted figures stand at 82.1%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$457,818.58.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$130,765.14. (Breakdown – \$68,291.73 swap payment; \$5,863.95 Letter of Credit fee, \$55,234.46 commission fee, \$175 wire fee and \$1,200.00 fee for 90 day extension Letter of Credit)
- **Sales and Use Tax receipts for the month of December** totaled \$220,194.74. Our adopted 2011 / 2012 budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 58.6%. (7.9% increase compared to FY 2010/2011 July – January)
- **Utility Franchise Tax** (3rd quarter) receipts totaled \$240,508.11. Our adopted 2011 / 2012 budget for this category is \$1,190,000.00. The percentage of actual money collected of adopted budgeted figure stands at 69.6%.
- **Cash & Investment:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	1,752,774.99
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	55,605.22
Investments (General Fund) NCCMT	0.20%	\$	3,974,974.99
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	7,762,359.99

- **Changes in Undesignated Fund Balance as of March 31, 2012:**

Undesignated Fund Balance as of June 30, 2011 = \$ 3,727,208.00
Sources **over** / under = \$ 457,818.58
Undesignated Fund Balance as of March 31, 2012 = \$ 4,185,026.58

Fund Balance as a % of the General Fund Budget = 28.76%
($\$4,185,026.58 / \$14,550,827.80 = 28.76\%$)

Fund Balance as a % of the General Fund Expenditures = 35.05%
($\$4,185,026.58 / \$11,941,585.60 = 35.05\%$)

Respectfully submitted,

MeLinda Hite

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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	\$129,283.18	\$6,397,153.93	97.4
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	\$16,055.41	\$187,619.02	45.5
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	\$220,194.74	\$1,137,907.78	58.6
Utility Franchise Tax	\$1,190,000.00	\$240,508.11	\$828,591.71	69.6
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$5,560.82	46.0
Reimbursement - FEMA	\$0.00	\$13,721.87	\$819,234.88	>100.0%
Claims - Insurance (Hurricane Irene)	\$0.00	\$0.00	\$134,901.07	>100.0%
Other Taxes and Licenses	\$907,790.00	\$59,631.97	\$569,678.37	62.8
Powell Bill	\$446,025.00	\$0.00	\$458,877.82	102.9
Grants and Donations	\$310,795.00	\$2,564.00	\$91,703.24	29.5
City Users Fees	\$1,636,454.00	\$74,842.23	\$1,387,814.82	84.8
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$0.00	\$3,104.29	47.8
Other Revenues	\$199,711.00	\$70,684.83	\$194,548.28	97.4
Total Revenue	\$14,550,827.80	\$827,486.34	\$12,399,404.18	85.2
Expense				
General Fund	\$12,225,963.00	\$1,098,065.25	\$10,104,622.54	82.6
Total Expense	\$12,225,963.00	\$1,098,065.25	\$10,104,622.54	82.6
Transfers				
Transfer to RR Theatre	(\$1,524,578.00)	(\$139,823.61)	(\$1,397,981.35)	91.7
Transfer to Capital Outlay	(\$800,286.80)	\$0.00	(\$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)	(\$139,823.61)	(\$1,836,963.06)	79.0
Fund Total	\$0.00	(\$410,402.52)	\$457,818.58	