

CITY OF ROANOKE RAPIDS

Financial Report

May 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 May, the Finance Department issued 82 purchase orders, wrote 359 payroll checks and 262 accounts payable checks. \$197,427.59 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 May as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$12,174,674.62. (The percentage of actual money collected of adopted budgeted figures stand at 80.6%)
- **General Fund operating expenditures** totaled \$12,794,321.09 (The percentage of actual monies expended of adopted budgeted figures stand at 84.3%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$619,646.47.*

- **Operating receipts to be collected:** sales tax (3 months) estimated \$435,000; 4th quarter utility franchise tax estimated \$325,000; FEMA reimbursement \$105,000.00; Ad Valorem Taxes (2 months) estimated \$275,000; grants and projects \$675,000 and user fees \$79,000. Total estimated receipts \$1,894,000.
- **The monthly cost associated with the 2007 Series Bonds** totaled \$75,673.90. (Breakdown – \$70,931.61 swap payment and \$4,742.29 Letter of Credit fee and wire fee)
- **Sales and Use Tax receipts for the month** totaled \$148,557.69. 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 59.9%. (Down 8.1%)
- **Change in Fund Balance (as of May 31, 2011):**

Undesignated Fund Balance as of June 30, 2010 = \$	3,895,065.00
Sources over (under) = \$	619,646.47
Undesignated Fund Balance as of May 31, 2011 = \$	3,275,418.53

Fund Balance as a % of the General Fund Budget =	21.67%
(\$3,275,418.53 / \$15,111,115.00 = 21.67%)	

Fund Balance as a % of the General Fund Expenditures =	25.60%
(\$3,275,418.53 / \$12,794,321.09 = 25.60%)	

- **Cash & Investment Positions:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	307,899.23
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	21,918.04
Investments (General Fund) NCCMT	0.20%	\$	3,166,213.09
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	5,474,746.36

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	\$125,891.51	\$6,577,955.01	100.1
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
Transfer from Revitalization	\$0.00	\$0.00	\$48,557.48	>100.0%
Fund Balance Appropriated - Regular	\$0.00	\$0.00	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$435,815.00	\$24,922.95	\$276,071.39	63.3
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	\$148,557.69	\$1,347,698.85	59.9
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$875,356.14	73.6
Solid Waste Disposal Tax	\$12,080.00	\$2,763.48	\$11,117.85	92.0
Other Taxes and Licenses	\$613,936.00	\$46,613.13	\$660,259.25	107.5
Powell Bill	\$448,386.00	\$0.00	\$464,734.93	103.6
Grants and Donations	\$696,860.00	\$25,481.68	\$231,208.49	33.2
City Users Fees	\$1,648,984.00	\$90,963.18	\$1,575,135.28	95.5
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$477.82	\$6,009.43	52.3
Other Revenues	\$27,835.00	\$7,992.58	\$37,220.52	133.7
Total Revenue	\$15,111,115.00	\$473,664.02	\$12,174,674.62	80.6
Expense				
General Fund	\$11,799,507.00	\$885,973.35	\$10,583,929.86	89.7
Total Expense	\$11,799,507.00	\$885,973.35	\$10,583,929.86	89.7
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$77,227.70)	(\$1,754,765.68)	86.0
Transfer to Capital Outlay	(\$1,206,910.00)	(\$20,364.19)	(\$402,109.31)	33.3
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	(\$3,311,608.00)	(\$97,591.89)	(\$2,210,391.23)	66.7
Fund Total	\$0.00	(\$509,901.22)	(\$619,646.47)	