

**CITY OF ROANOKE RAPIDS**  
**Financial Report**  
**May 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 May, the Finance Department issued 95 purchase orders, wrote 349 payroll checks and 263 accounts payable checks. \$296,109.12 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 \$13,416,256.16. (The percentage of actual money collected of adopted budgeted figures stand at 85.3%)
- **General Fund operating expenditures** totaled \$13,544,829.78 (The percentage of actual monies expended of adopted budgeted figures stand at 86.1%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$128,573.62).*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$74,797.11. (Breakdown – \$68,347.00 swap payment; \$6,305.11 Letter of Credit fee and \$145.00 wire fee.)
- **Sales and Use Tax receipts for the month of May** totaled \$166,045.07. Our adopted 2011 / 2012 budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 74.5%. (11.77% increase compared to FY 2010/2011 July – March)
- **Irrevocable Letter of Credit (Bank of America)** – the letter of credit expiration date is extended to *June 14, 2013*. All other terms and conditions remain unchanged. (2007 Series Bonds – Roanoke Rapids Theatre)
- **Beer and Wine allocation** was received on May 29<sup>th</sup> in the amount of \$68,158.07. Our adopted 2011 / 2012 budget for this category is \$75,140.00. The percentage of actual money collected of adopted budgeted figure stands at 90.71%.
- **Payments in Lieu of Taxes** – received \$38,483.48 from the Roanoke Rapids Housing Authority *for payment in lieu of taxes* representing tax-exempt federal owned property within the City.

- **Cash & Investment:**

|  |       |    |              |
|--|-------|----|--------------|
| Cash on Deposit (General Fund) First Citizens Bank | 0.15% | \$ | 439,483.29   |
| Cash on Deposit (RR Theatre) First Citizens Bank   | 0.15% | \$ | 68,268.96    |
| Investments (General Fund) NCCMT                   | 0.20% | \$ | 4,283,984.93 |
| Investments ( Debt Svc Reserve) NCCMT              | 0.20% | \$ | 1,979,004.79 |
| Total  |       | \$ | 6,770,741.97 |

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

|   |    |              |
|---|----|--------------|
| Undesignated Fund Balance as of June 30, 2011 = | \$ | 3,727,208.00 |
| Sources over / under =                          | \$ | (128,573.62) |
| Undesignated Fund Balance as of May 31, 2012 =  | \$ | 3,598,634.38 |

**Fund Balance as a % of the General Fund Budget = 22.86%**  
 (\$3,598,634.38 / \$15,736,555.80 = 22.86%)

**Fund Balance as a % of the General Fund Expenditures = 26.57%**  
 (\$3,598,634.38 / \$13,544,829.78 = 26.57%)

Respectfully submitted,

*MeLinda Hite*

MeLinda Hite  
 Finance Director

|                                      | <i>Budget</i>           | <i>PTD</i>            | <i>YTD</i>              | <i>YTD%</i> |
|--------------------------------------|-------------------------|-----------------------|-------------------------|-------------|
| <b>10 GENERAL FUND</b>               |                         |                       |                         |             |
| <b>Revenue</b>                       |                         |                       |                         |             |
| Ad Valorem Tax (Current)             | \$6,570,985.00          | \$115,499.62          | \$6,675,600.32          | 101.6       |
| 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            | \$15,319.30           | \$217,866.87            | 52.8        |
| 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          | \$166,045.07          | \$1,447,384.97          | 74.5        |
| Utility Franchise Tax                | \$1,190,000.00          | \$0.00                | \$828,591.71            | 69.6        |
| Solid Waste Disposal Tax             | \$12,080.00             | \$2,708.89            | \$8,269.71              | 68.5        |
| Reimbursement - FEMA                 | \$983,327.00            | \$0.00                | \$819,234.88            | 83.3        |
| Claims - Insurance (Hurricane Irene) | \$134,901.00            | \$0.00                | \$134,901.07            | 100.0       |
| Other Taxes and Licenses             | \$907,790.00            | \$165,290.20          | \$792,455.25            | 87.3        |
| Powell Bill                          | \$446,025.00            | \$0.00                | \$458,877.82            | 102.9       |
| Grants and Donations                 | \$378,295.00            | \$4,565.00            | \$117,470.48            | 31.1        |
| City Users Fees                      | \$1,636,454.00          | \$65,692.30           | \$1,523,169.62          | 93.1        |
| RR Theatre Lease Payments            | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Interest Income                      | \$6,500.00              | \$80.75               | \$3,861.19              | 59.4        |
| Other Revenues                       | \$199,711.00            | \$6,080.10            | \$205,864.12            | 103.1       |
| <b>Total Revenue</b>                 | <b>\$15,736,555.80</b>  | <b>\$541,281.23</b>   | <b>\$13,416,256.16</b>  | <b>85.3</b> |
| <b>Expense</b>                       |                         |                       |                         |             |
| General Fund                         | \$13,411,691.00         | \$887,274.35          | \$11,497,368.61         | 85.7        |
| <b>Total Expense</b>                 | <b>\$13,411,691.00</b>  | <b>\$887,274.35</b>   | <b>\$11,497,368.61</b>  | <b>85.7</b> |
| <b>Transfers</b>                     |                         |                       |                         |             |
| Transfer to RR Theatre               | (\$1,524,578.00)        | (\$81,552.48)         | (\$1,570,932.39)        | 103.0       |
| Transfer to Capital Outlay           | (\$800,286.80)          | (\$13,866.00)         | (\$476,528.78)          | 59.5        |
| 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         |
| <b>Total Transfers</b>               | <b>(\$2,324,864.80)</b> | <b>(\$95,418.48)</b>  | <b>(\$2,047,461.17)</b> | <b>88.1</b> |
| <b>Fund Total</b>                    | <b>\$0.00</b>           | <b>(\$441,411.60)</b> | <b>(\$128,573.62)</b>   |             |