

CITY OF ROANOKE RAPIDS
Preliminary Report
June 30, 2010

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 June, the Finance Department issued 29 purchase orders, wrote 371 payroll checks and 286 accounts payable checks. \$215,431.21 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 June as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$819,787.14 for the month, bringing the fiscal year total to \$14,064,528.62 which is up \$428,428.32 from last year. Our percentage of actual money collected of the FY10 adopted budget figure for the year stands at 95.4%.

General Fund operating expenditures totaled \$660,363.23 for the month of June, bringing the fiscal year total to \$12,756,077.31 which is up \$30,979.81 (+.2434%) from last year. The FY10 adjusted budget for General Fund operating expenditures is \$14,745,368.98; of which 87.0% has been utilized through the current month.

Sales and Use Tax receipts total \$153,538.92 for the month which brings the fiscal year total to \$1,621,181.35, down \$90,731.35 (-9.47%) compared to last year. Our adopted revenue budget for this category is \$2,063,115.00. The percentage of actual money collected of adopted budgeted figures stand at 78.6%.

Monthly cost associated with the Roanoke Rapids 2007 Series Bonds totaled \$135,531.48 which brings the fiscal year total to \$1,662,892.89. (Monthly breakdown of cost: Swap payment \$71,707.01; wire fee & administrative fee \$145.00; commission fee \$58,193.51 and interest \$5,485.96).

The operating results in this report reflect preliminary expectations of the financial results for the fiscal year ending June 30, 2010. As shown on the Operating Statement, year to date revenues exceeded expenditures by \$1,308,451.31. After yearend entries are completed (payables & receivables), staff is projecting a one million dollar surplus. (Projected sales tax revenues for May & June \$290,000)

Other Key Issues

- **Ad Valorem Tax Current** fiscal year to date receipts total \$6,642,744.59. Our adopted budget for this category is \$6,563,061.00. The percentage of actual money collected of the adopted budgeted figure stands at **101.2%**. (**Collection rate 95.6% - Levy Balance \$309,147.01**)
- **Ad Valorem Tax Prior Years** fiscal year to date receipts total \$401,401.67. Our adopted budget for this category is \$298,815.00. The percentage of actual money collected of the adopted budgeted figure stands at **134.3%**.
- **Utility Franchise Tax** fiscal year to date receipts total \$1,266,995.53. Our adopted budget for this category is \$950,000.00. The percentage of actual money collected of the adopted budgeted figure stands at **133.4%**.

Keeping You Up to Date with the Latest

- **2007 Series Bond – July 1st** \$630,000 was disbursed for the principal debt payment, \$71,452.74 for the Swap Payment & \$5,969.19 commission fee. Grand total \$707,421.93.
- Preparation is now being made for the **Annual Audit Review**, which is scheduled for the week of August 2nd.
- On July 2nd, **1000 Privilege Licenses** were billed totaling \$78,508.50. (Privilege Licenses are billed annually for existing businesses and are issued to new businesses upon their opening)
- **Employee profiles** have been updated to reflect the change in insurance rates and the new retirement rate.
- On July 4th, **fifteen (15) employees changed to a 40 hour work week** from a 37.5 hour work week. (All employees work a 40 hour week) Also the three percent salary adjustment for employees (does not include sworn police officers) went into effect on the 4th.
- **Debt Service Information** – On November 9, 2010 the final installment will be made to First Citizens bank for the Police Vehicles – total savings \$27,426.94 and on March 1, 2011 the final installment payment will be made on the General Obligation Bonds for the Storm Water Sewer and the TJ Davis Project – total savings \$176,665.00. (Grand total annual savings \$204,091.94)

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2010 Period: 12

City of Roanoke Rapids

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,563,061.00	\$104,339.51	\$6,642,744.59	101.2
Sale of Surplus Property	\$5,000.00	\$0.00	\$12,375.00	247.5
Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	0.0
Financing Agreement	\$0.00	\$0.00	\$0.00	0.0
Installment Financing	\$0.00	\$0.00	\$0.00	0.0
Fund Balance Appropriated - Regular	\$41,832.27	\$0.00	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$298,815.00	\$14,020.68	\$401,401.67	134.3
Fund Balance - Prior Year	\$20,718.06	\$0.00	\$0.00	0.0
Encumbrances				
Fund Balance - Powell Bill	\$25,000.00	\$0.00	\$0.00	0.0
Fund Balance - USDA	\$0.00	\$0.00	\$0.00	0.0
Fund Balance - Tinsley Park	\$1,000.00	\$0.00	\$0.00	0.0
Sales and Use Tax	\$2,063,115.00	\$153,538.92	\$1,621,181.35	78.6
Utility Franchise Tax	\$950,000.00	\$350,162.64	\$1,266,995.53	133.4
Solid Waste Disposal Tax	\$9,429.00	\$0.00	\$11,488.22	121.8
Other Taxes and Licenses	\$675,884.65	\$97,071.02	\$778,821.16	115.2
Powell Bill	\$464,370.00	\$0.00	\$460,448.59	99.2
Grants and Donations	\$329,187.00	\$24,365.10	\$179,350.17	54.5
City Users Fees	\$1,842,956.00	\$65,146.34	\$1,613,558.61	87.6
RR Theatre Lease Payments	\$1,361,001.00	\$0.00	\$1,019,625.47	74.9
Interest Income	\$59,400.00	\$685.39	\$7,741.29	13.0
Other Revenues	\$32,100.00	\$10,457.54	\$48,796.97	152.0
Total Revenue	\$14,742,868.98	\$819,787.14	\$14,064,528.62	95.4
Expense				
General Fund	\$12,752,536.06	\$660,363.23	\$11,090,420.03	87.0
Capital Outlay	\$4,479.92	\$0.00	\$2,764.39	61.7
Total Expense	\$12,757,015.98	\$660,363.23	\$11,093,184.42	87.0
Transfers				
Transfer to RR Theatre	(\$1,928,353.00)	(\$71,590.41)	(\$1,662,892.89)	86.2
Transfer to RR Theatre (Occupancy Tax)	(\$60,000.00)	\$0.00	\$0.00	0.0
Transfer to Economic Development	\$0.00	\$0.00	\$0.00	0.0
Transfer from MSP	\$2,500.00	\$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	(\$1,985,853.00)	(\$71,590.41)	(\$1,662,892.89)	83.7
Fund Total	\$0.00	\$87,833.50	\$1,308,451.31	

CASH AND INVESTMENT ACTIVITY

<u>TYPE</u>	<u>RATE</u>	<u>MATURITY</u>	<u>AMOUNT INVESTED</u>
Cash on Deposit	.20%	N/A	\$ 234,910.48
Investments (NCCMT)	.17%	N/A	\$4,401,555.39
			\$4,636,465.87