

**CITY OF ROANOKE RAPIDS**  
**Preliminary Financial Report**  
**June 30, 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 June, the Finance Department issued 38 purchase orders, wrote 367 payroll checks and 305 accounts payable checks. \$206,670.45 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 \$13,388,794.67. (The percentage of actual money collected of adopted budgeted figures stand at 88.6%)
- **General Fund operating expenditures** totaled \$13,861,524.27 (The percentage of actual monies expended of adopted budgeted figures stand at 91.7%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$472,729.60.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$75,057.72. (Breakdown – \$71,164.33 swap payment and \$3,893.39 Letter of Credit fee and wire fee)
- **Sales and Use Tax receipts for the month** totaled \$163,268.49. 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 67.2%. (Down 7.3%)
- **FEMA** reimbursement received totaled \$74,489.57. (Reimbursement request submitted, totaled \$117,197.58. Balance due the City \$42,708.01)
- **800 Privilege Licenses have been mailed out** – estimated revenue \$78,000. (This does not include gross receipts for retail or wholesale merchants)
- **Ad Valorem (current)** – collected YTD totals \$6,680,917.45. The percentage of actual money collected of adopted budgeted figures stand at 101.7.
- 164 employees/retirees completed **open enrollment** for the group health insurance plan.
- The Internal Revenue Service announced an increase in **the standard mileage rate** for the final six months of 2011. The rate will increase to 55.5 cents a mile for all business miles driven from July 1, 2011 through December 31, 2011. This is an increase of 4.5 cents from the 51 cent rate in effect for the first six months of 2011. In recognition of recent gasoline price increases, the IRS made this special adjustment for the final months of 2011.

- **State sales and use tax rate decrease effective July 1, 2011** – effective July 1, 2011, the general State tax rate applicable to sales and purchases of tangible personal property, certain digital property, and certain services is 4.75%. As a result, the general State and local tax rate will be 6.75%. (1% decrease)
- To ensure the smoothest possible **closeout for the 2010 / 2011 fiscal year** activities, deadlines were set for purchase orders, invoices, budget transfers and grants. Preparation is now being made for the **Annual Audit Review**, which is scheduled for the week of August 22<sup>nd</sup>.
- **General Fund Budget Projection for fiscal year ending June 30, 2011** – revenues will exceed expenditures by \$225,515.

Fund balance at the beginning of Year	\$3,895,065
Estimated Excess Revenue	\$ 225,515
Estimated Fund Balance – 06/30/2011	\$4,120,580

Fund Balance as a % of Operating Expenses 29.72%

- **Cash & Investment Positions:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	327,112.56
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	23,418.04
Investments (General Fund) NCCMT	0.20%	\$	3,670,989.69
Investments ( Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	6,000,236.29

Respectfully submitted,

*MeLinda Hite*

MeLinda Hite  
Finance Director

# Operating Statement

Year: 2011 Period: 12

# City of Roanoke Rapids

**PRELIMINARY REPORT FOR JUNE 30, 2011**

**Budget**

**PTD**

**YTD**

**YTD%**

## 10 GENERAL FUND

### Revenue

Ad Valorem Tax (Current)	\$6,570,985.00	\$102,962.44	\$6,680,917.45	101.7
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	\$353,802.37	\$353,802.37	105.4
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	\$15,254.12	\$291,325.51	66.8
Fund Balance - Prior Year	\$0.00	\$0.00	\$0.00	0.0
Encumbrances				
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	\$163,268.49	\$1,510,967.34	67.2
Utility Franchise Tax	\$1,190,000.00	\$301,098.61	\$1,176,454.75	98.9
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$11,117.85	92.0
Other Taxes and Licenses	\$613,936.00	\$88,453.89	\$821,752.41	133.8
Powell Bill	\$448,386.00	\$0.00	\$464,734.93	103.6
Grants and Donations	\$696,860.00	\$57,356.00	\$288,564.49	41.4
City Users Fees	\$1,648,984.00	\$57,403.68	\$1,632,538.96	99.0
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$292.64	\$6,359.95	55.3
Other Revenues	\$27,835.00	\$1,130.66	\$38,351.18	137.8
<b>Total Revenue</b>	<b>\$15,111,115.00</b>	<b>\$1,141,022.90</b>	<b>\$13,388,794.67</b>	<b>88.6</b>

### Expense

General Fund	\$12,073,642.35	\$674,865.95	\$11,258,795.81	93.3
<b>Total Expense</b>	<b>\$12,073,642.35</b>	<b>\$674,865.95</b>	<b>\$11,258,795.81</b>	<b>93.3</b>

### Transfers

Transfer to RR Theatre	(\$2,039,698.00)	(\$76,175.31)	(\$1,838,200.61)	90.1
Transfer to Capital Outlay	(\$932,774.65)	(\$297,052.54)	(\$699,527.85)	75.0
Transfer to Vine Street Project	(\$65,000.00)	(\$11,483.76)	(\$65,000.00)	100.0
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>(\$3,037,472.65)</b>	<b>(\$384,711.61)</b>	<b>(\$2,602,728.46)</b>	<b>85.7</b>

<b>Fund Total</b>	<b>\$0.00</b>	<b>\$81,445.34</b>	<b>(\$472,729.60)</b>	
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