

CITY OF ROANOKE RAPIDS
Preliminary Financial Report
June 30, 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 June, the Finance Department issued 12 purchase orders, wrote 360 payroll checks and 324 accounts payable checks. \$248,750.87 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 \$14,324,877.80. (The percentage of actual money collected of adopted budgeted figures stand at 91.0%)
- **General Fund operating expenditures** totaled \$14,284,105.44 (The percentage of actual monies expended of adopted budgeted figures stand at 90.7%)

As shown on the attached operating statement, <i>year to date revenues exceeded expenditures by \$40,772.36.</i>
--

- **Actual Levy as a percent of collections totaled 97.51%**. The City received from Halifax County \$6,724,891.16 for 2011 real and personal property taxes.
- **The monthly cost associated with the 2007 Series Bonds totaled \$77,260.42.**
(Breakdown – \$68,261.65 swap payment; \$6,498.77 Letter of Credit fee and \$2,500.00 amendment fee for the extension of the letter of credit.
- **Sales and Use Tax receipts for the month of June** totaled \$171,456.49. Our adopted 2011 / 2012 budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 83.4%.
- **Utility Franchise Tax** (4th quarter) – receipts totaled \$284,991.14. 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 93.6%.
- **896 Privilege Licenses have been billed** – estimated revenue \$192,407.50. (This does not include gross receipts for retail or wholesale merchants)
- The **annual audit review** is scheduled for the week of August 20th. Greg Redman and staff will complete the field work during this time.
- **\$107,631.02 was received from the Roanoke Rapids Sanitary District** for closeout on CDBG 05-E-1482 grant project (Carolina Crossroads water project - five equal payments of \$107,631.02; first payment was July 1, 2011)

- Moody's has completed their review regarding Bank of America's credit rating. **Bank of America's credit rating has been downgraded from a baa1 to baa2.** The expectation is the variable rate bonds will price at higher interest rates. Staff will keep a close eye on this and regroup after the market has had some time to digest the news. (Estimated additional cost \$150,000 annually in interest payments)
- Cash & Investments:**

Cash on Deposit (General Fund) First Citizens Bank	0.15%	\$	818,147.56
Cash on Deposit (RR Theatre) First Citizens Bank	0.15%	\$	70,708.68
Investments (General Fund) NCCMT	0.20%	\$	3,772,539.90
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	6,640,400.93

These are preliminary numbers as of July 2, 2012. Payroll for the period of June 17th – 30th along with operational costs must be accrued – estimated expenditures total \$315,000. Sales tax revenues for May & June are estimated to be \$350,000. Estimated net result of operations - revenues will exceed expenditures by \$75,772.36.

- Changes in Undesignated Fund Balance as of June 30, 2012:**

Undesignated Fund Balance as of June 30, 2011 =	\$	3,727,208.00
Sources over / under =	\$	40,772.36
Undesignated Fund Balance as of June 30, 2012 =	\$	3,767,980.36

Fund Balance as a % of the General Fund Budget = 23.94%
 (\$3,767,980.36 / \$15,736,555.80 = 23.94%)

Fund Balance as a % of the General Fund Expenditures = 26.37%
 (\$3,767,980.36 / \$14,284,105.44 = 26.37%)

Respectfully submitted,

MeLinda Hite

MeLinda Hite
 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	\$94,184.73	\$6,769,785.05	103.0
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	\$2,003.97	\$167,971.33	105.0
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	\$12,293.97	\$230,160.84	55.8
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	\$171,456.49	\$1,618,841.46	83.4
Utility Franchise Tax	\$1,190,000.00	\$284,991.14	\$1,113,582.85	93.6
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$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	\$142,272.17	\$934,727.42	103.0
Powell Bill	\$446,025.00	\$0.00	\$458,877.82	102.9
Grants and Donations	\$378,295.00	\$31,650.59	\$149,121.07	39.4
City Users Fees	\$1,636,454.00	\$61,004.08	\$1,584,173.70	96.8
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$0.00	\$4,151.85	63.9
Other Revenues	\$199,711.00	\$108,473.84	\$314,337.96	157.4
Total Revenue	\$15,736,555.80	\$908,330.98	\$14,324,877.80	91.0
Expense				
General Fund	\$13,411,691.00	\$596,280.60	\$12,093,649.21	90.2
Total Expense	\$13,411,691.00	\$596,280.60	\$12,093,649.21	90.2
Transfers				
Transfer to RR Theatre	(\$1,524,578.00)	(\$137,304.53)	(\$1,708,236.92)	112.0
Transfer to Capital Outlay	(\$800,286.80)	(\$5,690.53)	(\$482,219.31)	60.3
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)	(\$142,995.06)	(\$2,190,456.23)	94.2
Fund Total	\$0.00	\$169,055.32	\$40,772.36	