

CITY OF ROANOKE RAPIDS
Financial Report
July 31, 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 July, the Finance Department issued 121 purchase orders, wrote 374 payroll checks and 247 accounts payable checks. \$107,184.60 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 July as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$215,947.98.
- **General Fund operating expenditures** totaled \$1,952,554.53.

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$1,736,606.55*. (Revenues & expenditures are in line with past years for the month of July. Revenues will increase in the following months as tax collections are received by the City. The month of July includes onetime payments for workers compensation, property & liability insurance, principal debt payment, etc)

- **Sales and Use Tax receipts for May 2010** total \$150,821.31 which brings the 2010 fiscal year total to \$1,772,002.66, down \$75,630.85 (-4.1%) compared to last year. Our adopted 2009 / 2010 budget for this category is \$2,063,115.00. The percentage of actual money collected of adopted budgeted figures stand at 85.9%. (**Sales and Use Tax receipts for June is expected to be received on August 15th**)
- **The monthly cost associated with the 2007 Series Bonds** totaled \$707,566.93. (Breakdown – \$630,000 principal debt payment; \$71,452.74 Swap Payment; \$5,969.19 commission fee and \$145 wire fee)
- **August 2 – 6, the Auditors** are performing the field work as required to complete the annual audit. Our goal is to present the audit to Council in October.
- **Update on Bob Segal, CPA** – Bob has examined and analyzed revenue sources which include franchise taxes, sales taxes and privilege licenses. His findings showed that the City is due additional revenues from franchise taxes. For the quarter ending June 30, 2010 the City received an additional \$11,067.08 and there are additional revenues forthcoming to be included in this quarter's distribution. Bob has completed all projects.

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2011 Period: 1

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,570,985.00	\$17,072.59	\$17,072.59	0.3
Sale of Surplus Property	\$5,000.00	\$0.00	\$0.00	0.0
Property - Old Airport	\$0.00	\$50,000.00	\$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	\$561,986.00	\$0.00	\$0.00	0.0
Fund Balance Appropriated - Regular	\$0.00	\$0.00	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$435,815.00	\$3,480.81	\$3,480.81	0.8
Fund Balance - Prior Year	\$0.00	\$0.00	\$0.00	0.0
Encumbrances				
Fund Balance - Powell Bill	\$200,000.00	\$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	\$0.00	\$0.00	0.0
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$0.00	0.0
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$0.00	0.0
Other Taxes and Licenses	\$613,936.00	\$90,112.01	\$90,112.01	14.7
Powell Bill	\$448,386.00	\$0.00	\$0.00	0.0
Grants and Donations	\$598,728.00	\$2,741.00	\$2,741.00	0.5
City Users Fees	\$1,648,984.00	\$47,599.73	\$47,599.73	2.9
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$0.00	\$0.00	0.0
Other Revenues	\$27,835.00	\$4,941.84	\$4,941.84	17.8
Total Revenue	\$14,910,583.00	\$215,947.98	\$215,947.98	1.4
Expense				
General Fund	\$11,683,575.00	\$1,177,362.89	\$1,177,362.89	10.1
Capital Outlay	\$1,227,310.00	\$9,286.20	\$9,286.20	0.8
Total Expense	\$12,910,885.00	\$1,186,649.09	\$1,186,649.09	9.2
Transfers				
Transfer to RR Theatre	(\$1,999,698.00)	(\$765,905.44)	(\$765,905.44)	38.3
Transfer to RR Theatre (Occupancy Tax)	\$0.00	\$0.00	\$0.00	0.0
Transfer to Economic Development	\$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	(\$1,999,698.00)	(\$765,905.44)	(\$765,905.44)	38.3
Fund Total	\$0.00	(\$1,736,606.55)	(\$1,736,606.55)	

CASH AND INVESTMENT ACTIVITY

TYPE	RATE	MATURITY	AMOUNT INVESTED
Cash on Deposit	.20%	N/A	562,008.81
Investments (NCCMT)	.20%	N/A	2,743,981.92
			<u>\$3,305,990.73</u>