

CITY OF ROANOKE RAPIDS
Financial Report
July 31, 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 July, the Finance Department issued 88 purchase orders, wrote 374 payroll checks and 214 accounts payable checks. \$143,204.81 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 \$295,748.50. (The percentage of actual money collected of adopted budgeted figures stand at 2.1%)
- **General Fund operating expenditures** totaled \$2,141,813.68 (The percentage of actual monies expended of adopted budgeted figures stand at 12.8%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$1,846,065.18.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$560,764.99. (Breakdown – \$430,000 principal debt payment; \$71,422.29 swap payment; \$2,916.02 Letter of Credit fee and wire fee and \$56,426.68 quarterly commission fee)
- **Sales and Use Tax receipts for the month of May** totaled \$155,418.31. 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 74.1%. (Down 5.9%)
- The **annual audit** review is scheduled for the week of August 22nd. Greg Redman and staff will complete the field work during this time.
- **Cash & Investment:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	310,457.29
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	24,730.16
Investments (General Fund) NCCMT	0.20%	\$	2,852,918.77
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	5,167,111.01

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	\$16,482.32	\$16,482.32	0.3
Sale of Surplus Property	\$5,000.00	\$0.00	\$0.00	0.0
Property - Old Airport	\$0.00	\$0.00	\$0.00	0.0
Sale of Fixed Assets	\$0.00	\$0.00	\$0.00	0.0
Financing Agreement	\$0.00	\$0.00	\$0.00	0.0
Installment Financing	\$160,000.00	\$0.00	\$0.00	0.0
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	\$1,830.52	\$1,830.52	0.4
Fund Balance - Prior Year Encumbran	\$0.00	\$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
Sales and Use Tax	\$1,941,728.00	\$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	\$907,790.00	\$124,891.97	\$124,891.97	13.8
Powell Bill	\$446,025.00	\$0.00	\$0.00	0.0
Grants and Donations	\$310,795.00	\$2,465.55	\$2,465.55	0.8
City Users Fees	\$1,636,454.00	\$41,799.32	\$41,799.32	2.6
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$0.00	\$0.00	0.0
Other Revenues	\$199,711.00	\$108,278.82	\$108,278.82	54.2
Total Revenue	\$14,301,526.00	\$295,748.50	\$295,748.50	2.1
Expense				
General Fund	\$12,218,463.00	\$1,561,068.59	\$1,561,068.59	12.8
Total Expense	\$12,218,463.00	\$1,561,068.59	\$1,561,068.59	12.8
Transfers				
Transfer to RR Theatre	(\$1,524,578.00)	(\$576,676.85)	(\$576,676.85)	37.8
Transfer to Capital Outlay	(\$558,485.00)	(\$4,068.24)	(\$4,068.24)	0.7
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	(\$2,083,063.00)	(\$580,745.09)	(\$580,745.09)	27.9
Fund Total	\$0.00	(\$1,846,065.18)	(\$1,846,065.18)	



**CITY OF ROANOKE RAPIDS
FINANCIAL SUMMARY REPORT
1 MONTH ENDING 7/31/2011**

GENERAL FUND

REVENUES	ACTUAL FY 10/11	CURRENT BUDGET	ACTUAL 07/31/11	Y-T-D % COLLECTED
CURRENT YEAR LEVY OF PROPERTY TAXES	\$ 6,745,530	\$ 6,570,985	\$ 16,482	0.25%
FUND BALANCE APPROPRIATED - REGULAR	-	-	-	0.00%
FUND BALANCE APPROPRIATED - THEATRE	-	-	-	0.00%
FUND BALANCE APPROPRIATED - PRIOR YR ENCUMB	-	-	-	0.00%
FUND BALANCE APPROPRIATED - POWELL BILL	-	-	-	0.00%
FUND BALANCE APPROPRIATED - TINSLEY PARK	-	-	-	0.00%
SOLID WASTE DISPOSAL TAX	11,118	12,080	-	0.00%
ALL OTHER REVENUES	7,580,722	7,718,461	279,266	3.62%
	\$ 14,337,369	\$ 14,301,526	\$ 295,749	2.07%

EXPENDITURES	ACTUAL FY 10/11	CURRENT BUDGET	ACTUAL 7/31/11	Y-T-D % SPENT
LEGISLATIVE - (ELECTED OFFICIALS)	\$ 58,070	\$ 58,844	\$ 3,686	6.26%
GENERAL GOVERNMENT	648,159	1,301,642	308,505	23.70%
ADMINISTRATION	330,829	303,985	48,711	16.02%
ELECTIONS	-	3,500	-	0.00%
FINANCE	205,501	201,109	20,099	9.99%
INFORMATION SYSTEMS	48,656	39,600	2,768	6.99%
REVENUE COLLECTIONS	218,693	216,229	6,332	2.93%
LEGAL	26,147	18,000	-	0.00%
PLANNING	400,243	350,523	36,403	10.39%
GOVERNMENT BUILDINGS	79,024	79,468	10,492	13.20%
POLICE	2,719,138	2,713,286	348,281	12.84%
GRANT FUNDS - POLICE	47,153	45,063	5,439	12.07%
FIRE	1,783,890	1,759,833	223,794	12.72%
PUBLIC WORKS INCLUDING SUB DIVISIONS	2,698,760	2,924,511	323,133	11.05%
TJ DAVIS RECREATION INCLUDING SUB DIVISIONS	1,389,756	1,408,862	168,286	11.94%
MISCELLANEOUS GRANTS	77,806	137,000	605	0.44%
MISCELLANEOUS	25,662	23,791	16,400	68.93%
TRANSFERS TO CAPITAL OUTLAY	699,528	558,485	4,068	0.73%
TRANSFER TO VINE STREET PROJECT	65,000	-	-	0.00%
TRANSFER TO ROANOKE RAPIDS THEATRE	1,838,851	1,524,578	576,677	37.83%
DEBT SERVICE	730,026	604,177	38,134	6.31%
CAPITAL RESERVE	-	29,040	-	0.00%
	\$ 14,090,893	\$ 14,301,526	\$ 2,141,813	14.98%
Y-T-D FUND BALANCE INCREASE (DECREASE)	\$ 246,477	\$ -	\$ (1,846,065)	

****Tax notices are billed the end of July but mortgage companies by law must pay by August 31st to take advantage of the discount. Therefore the City will not receive these payments until mid September.**

CHANGE IN FUND BALANCE

FUND BALANCE:	Result of Operations
Undesignated Fund Balance as of June 30, 2011	\$ 4,291,542 *Estimated
Sources over (under)	\$(1,846,065)
Undesignated Fund Balance as of July 31, 2010	\$ 2,445,477

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS

		31-Jul-11	
Cash on Deposit	First Citizens	General Fund	\$ 310,457
Cash on Deposit	First Citizens	RR Theatre	\$ 24,730
Investments	NCCMT	General Fund	\$ 2,852,919
Investments	NCCMT	Debt Svc Rsv	\$ 1,979,005
		Subtotal	\$ 5,167,111

**Cash & Investments
As Of 07/31/2011**

