

**CITY OF ROANOKE RAPIDS**  
**Financial Report**  
**August 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 August, the Finance Department issued 115 purchase orders, wrote 379 payroll checks and 291 accounts payable checks. \$191,654.98 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 August as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$511,926.07.
- **General Fund operating expenditures** totaled \$2,856,617.50.

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$2,344,691.43*. (Revenues & expenditures are in line with past years for the month of August. Revenues will increase in the following months as tax collections are received by the City.

- **The monthly cost associated with the 2007 Series Bonds** totaled \$75,595.10. (Breakdown – \$69,276.29 Swap Payment; \$6,173.81 commission fee and \$145 wire fee)
- **Our auditors** have completed their on-site work, and are preparing their audit report. They expect to present this to council in early October.
- **Standard & Poor's has reviewed the rating** on the General Obligation Bonds. After review, they have affirmed the "A" rating and stable outlook.
- **Revenue/Tax Collector** mailed out 60 second notices in regards to Privilege Licenses. Our adopted 2010 / 2011 budget for this category is \$120,550. Receipts total \$110,564.74 which represents 91.7% collected.
- **The City Attorney is working closely with the Revenue/Tax Collector** with foreclosure proceedings due to nonpayment of property taxes.

**Fiscal Yearend Closeout June 30, 2010**

- **Year to date revenues exceeded expenditures by \$1,576,567.11**. (Overview of revenue collections: 103.6% collected for current year Ad Valorem Tax; 137.8% collected Ad Valorem prior years; 133.4% collected for Utility Franchise Tax; 131.2% collected for Other Taxes and Licenses and 99.2% collected for Powell Bill Funds)

- **Sales and Use Tax receipts for June 2010** total \$124,754.44 which brings the **2010 fiscal year** total to \$1,896,757.10, down \$322,383.34 (-16.9%) 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 91.9%.

### Roanoke Rapids Theatre

- **Staff completed a physical inventory of the Theatre** – no major discrepancies to report. Changes of ownership for the utilities have been completed. (Electric, water, waste management and phone system) Bob Agoglia, the Computer Guy is evaluating the network and assessing the needs for daily operations at the Theatre.
- **The Finance Director would like to commend the staff of Parks and Recreation and Public Works for their dedication and hard work for going beyond the call of duty. A step in the right direction in ‘breathing new life into a dying venue’. Job well done!**

Respectfully submitted,

*MeLinda Hite*

MeLinda Hite  
Finance Director

# Operating Statement

Year: 2011 Period: 2

# City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
<b>10 GENERAL FUND</b>				
<b>Revenue</b>				
Ad Valorem Tax (Current)	\$6,570,985.00	\$80,097.99	\$97,170.58	1.5
Sale of Surplus Property	\$5,000.00	\$0.00	\$0.00	0.0
Property - Old Airport	\$0.00	\$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	\$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	\$41,974.90	\$45,455.71	10.4
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	\$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	\$2,515.38	\$2,515.38	20.8
Other Taxes and Licenses	\$613,936.00	\$69,582.09	\$159,694.10	26.0
Powell Bill	\$448,386.00	\$0.00	\$0.00	0.0
Grants and Donations	\$663,728.00	\$17,032.00	\$19,773.00	3.0
City Users Fees	\$1,648,984.00	\$83,565.32	\$131,165.05	8.0
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$0.00	\$640.95	5.6
Other Revenues	\$27,835.00	\$569.46	\$5,511.30	19.8
<b>Total Revenue</b>	<b>\$14,987,983.00</b>	<b>\$295,337.14</b>	<b>\$511,926.07</b>	<b>3.4</b>
<b>Expense</b>				
General Fund	\$11,695,975.00	\$871,663.05	\$2,049,025.94	17.5
Capital Outlay	\$1,227,310.00	\$9,970.04	\$19,256.24	1.6
<b>Total Expense</b>	<b>\$12,923,285.00</b>	<b>\$881,633.09</b>	<b>\$2,068,282.18</b>	<b>16.0</b>
<b>Transfers</b>				
Transfer to RR Theatre	(\$1,999,698.00)	(\$22,429.88)	(\$788,335.32)	39.4
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 to Vine Street Project	(\$65,000.00)	\$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
<b>Total Transfers</b>	<b>(\$2,064,698.00)</b>	<b>(\$22,429.88)</b>	<b>(\$788,335.32)</b>	<b>38.2</b>
<b>Fund Total</b>	<b>\$0.00</b>	<b>(\$608,725.83)</b>	<b>(\$2,344,691.43)</b>	

### Cash and Investment Activity

TYPE	RATE	MATURITY	AMOUNT INVESTED
Cash on Deposit	.20%	N/A	\$ 241,862.18
Investment (NCCMT)	.20%	N/A	<u>\$ 2,530,678.98</u>
			\$ 2,772,541.16