

**CITY OF ROANOKE RAPIDS**  
**Financial Report**  
**August 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 August, the Finance Department issued 76 purchase orders, wrote 368 payroll checks and 261 accounts payable checks. \$131,746.09 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 \$511,650.07. (The percentage of actual money collected of adopted budgeted figures stand at 3.6%)
- **General Fund operating expenditures** totaled \$3,119,139.34 (The percentage of actual monies expended of adopted budgeted figures stand at 21.8%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$2,607,489.27.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$73,259.10. (Breakdown – \$68,652.84 swap payment; \$4,606.26 Letter of Credit fee and wire fee)
- **Sales and Use Tax receipts for the month of June** totaled \$200,059.69. Our adopted **2010 / 2011** budget for this category is \$2,249,778.00. Sales tax revenues have decreased in FY 2010/2011 down 5.51%.
- Greg Redman and staff have completed the field work necessary to complete the **annual audit report for June 30, 2011**. Estimated undesignated fund balance \$4.2m, this is an increase of \$304,935 compared to June 30, 2010. Undesignated fund balance as a percent of expenditures 29.7%.
- **Cash & Investment:**

|  |       |    |              |
|--|-------|----|--------------|
| Cash on Deposit (General Fund) First Citizens Bank | 0.20% | \$ | 311,848.94   |
| Cash on Deposit (RR Theatre) First Citizens Bank   | 0.20% | \$ | 25,048.86    |
| Investments (General Fund) NCCMT                   | 0.20% | \$ | 2,105,167.28 |
| Investments ( Debt Svc Reserve) NCCMT              | 0.20% | \$ | 1,979,004.79 |
| Total  |       | \$ | 4,421,069.87 |

Respectfully submitted,

*MeLinda Hite*

MeLinda Hite  
 Finance Director

# Operating Statement

Year: 2012 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          | \$84,915.57           | \$101,397.89            | 1.5         |
| 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            | \$29,916.70           | \$31,747.22             | 7.7         |
| 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         |
| Reimbursement - FEMA                 | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Other Taxes and Licenses             | \$907,790.00            | \$16,913.82           | \$141,830.79            | 15.6        |
| Powell Bill                          | \$446,025.00            | \$0.00                | \$0.00                  | 0.0         |
| Grants and Donations                 | \$310,795.00            | \$1,278.00            | \$3,743.55              | 1.2         |
| City Users Fees                      | \$1,636,454.00          | \$81,839.93           | \$117,830.19            | 7.2         |
| RR Theatre Lease Payments            | \$0.00                  | \$0.00                | \$0.00                  | 0.0         |
| Interest Income                      | \$6,500.00              | \$62.31               | \$198.28                | 3.1         |
| Other Revenues                       | \$199,711.00            | \$6,598.83            | \$114,902.15            | 57.5        |
| <b>Total Revenue</b>                 | <b>\$14,301,526.00</b>  | <b>\$221,525.16</b>   | <b>\$511,650.07</b>     | <b>3.6</b>  |
| <b>Expense</b>                       |                         |                       |                         |             |
| General Fund                         | \$12,218,463.00         | \$889,527.74          | \$2,451,069.46          | 20.1        |
| <b>Total Expense</b>                 | <b>\$12,218,463.00</b>  | <b>\$889,527.74</b>   | <b>\$2,451,069.46</b>   | <b>20.1</b> |
| <b>Transfers</b>                     |                         |                       |                         |             |
| Transfer to RR Theatre               | (\$1,524,578.00)        | (\$82,356.79)         | (\$659,033.64)          | 43.2        |
| Transfer to Capital Outlay           | (\$558,485.00)          | (\$4,968.00)          | (\$9,036.24)            | 1.6         |
| 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         |
| <b>Total Transfers</b>               | <b>(\$2,083,063.00)</b> | <b>(\$87,324.79)</b>  | <b>(\$668,069.88)</b>   | <b>32.1</b> |
| <b>Fund Total</b>                    | <b>\$0.00</b>           | <b>(\$755,327.37)</b> | <b>(\$2,607,489.27)</b> |             |