

CITY OF ROANOKE RAPIDS
Financial Report
August 31, 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 August, the Finance Department issued 93 purchase orders, wrote 549 payroll checks and 331 accounts payable checks. \$261,434.60 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 August as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$567,569.36. (The percentage of actual money collected of adopted budgeted figures stand at 3.9%)
- **General Fund operating expenditures** totaled \$3,278,403.58 (The percentage of actual monies expended of adopted budgeted figures stand at 22.6%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by \$2,710,834.22.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$71,675.31.
(Breakdown – \$65,623.18 swap payment; \$5,907.13 Letter of Credit fee and \$145.00 wire fee)
- **Sales and Use Tax receipts for the month of August** 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 99.4%. (*The sales tax receipts received in August are for June, 2012) YTD receipts is up 6.93% compared to FY 2010 / 2011.*
- The auditor has completed the compliance testing and internal control responsibilities test which is a part of the annual audit process. **June 30, 2012 audit report** is scheduled to be presented at the October Council meeting.
- **Dennis Branch, Division of Community Assistance** met with staff on September 27th to review the Small Business and Entrepreneurial Assistance Grant Agreement. (Grant award \$250,000)

Respectfully submitted,

MeLinda Hite

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Finance Director

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,702,588.00	\$73,960.63	\$94,065.40	1.4
Sale of Surplus Property	\$10,000.00	\$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	\$480,000.00	\$0.00	\$0.00	0.0
Fund Balance Reserve - Theatre	\$0.00	\$0.00	\$0.00	0.0
Transfer from Revitalization	\$0.00	\$0.00	\$0.00	0.0
Fund Balance Appropriated - Regular	\$188,313.12	\$0.00	\$0.00	0.0
Ad Valorem Tax (Prior Yrs/Penalties)	\$302,000.00	\$39,075.16	\$40,860.71	13.5
Fund Balance - Prior Year Encumbran	\$0.00	\$0.00	\$0.00	0.0
Fund Balance - Powell Bill	\$0.00	\$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	\$0.00	0.0
Sales and Use Tax	\$1,999,980.00	\$0.00	\$0.00	0.0
Utility Franchise Tax	\$1,243,452.00	\$0.00	\$0.00	0.0
Solid Waste Disposal Tax	\$9,204.00	\$0.00	\$0.00	0.0
Reimbursement - FEMA	\$0.00	\$0.00	\$0.00	0.0
Claims - Insurance (Hurricane Irene)	\$0.00	\$0.00	\$0.00	0.0
Other Taxes and Licenses	\$996,725.00	\$148,398.81	\$285,125.50	28.6
Powell Bill	\$461,332.00	\$0.00	\$0.00	0.0
Grants and Donations	\$204,706.00	\$29,288.53	\$30,471.53	14.9
City Users Fees	\$1,722,400.00	\$56,968.69	\$105,566.43	6.1
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$5,500.00	\$0.00	\$208.47	3.8
Other Revenues	\$138,131.00	\$773.85	\$11,271.32	8.2
Total Revenue	\$14,464,331.12	\$348,465.67	\$567,569.36	3.9
Expense				
General Fund	\$11,572,657.12	\$1,189,773.19	\$2,280,274.18	19.7
Total Expense	\$11,572,657.12	\$1,189,773.19	\$2,280,274.18	19.7
Transfers				
Transfer to RR Theatre	(\$1,939,836.00)	(\$76,049.82)	(\$884,854.38)	45.6
Transfer to Capital Outlay	(\$951,838.00)	\$0.00	(\$113,275.02)	11.9
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	(\$2,891,674.00)	(\$76,049.82)	(\$998,129.40)	34.5
Fund Total	\$0.00	(\$917,357.34)	(\$2,710,834.22)	