

CITY OF ROANOKE RAPIDS
Financial Report
September 30, 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 September, the Finance Department issued 92 purchase orders, wrote 421 payroll checks and 306 accounts payable checks. \$3,353,175.73 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 September as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$5,353,727.67.
- **General Fund operating expenditures** totaled \$3,872,022.95.

As shown on the attached operating statement, <i>year to date revenues exceeded expenditures by \$1,481,704.72.</i>

- **The monthly cost associated with the 2007 Series Bonds** totaled \$131,809.05. (Breakdown – \$70,062.76 Swap Payment; \$5,787.94 commission fee, \$55,813.35 quarterly remarketing fee and \$145 wire fee)
- **Utility Franchise Tax** receipts totaled \$267,296.70. Our adopted 2010 / 2011 budget for this category is \$1,190,000.00. The percentage of actual money collected of adopted budgeted figures stand at 22.5%.
- **2010 Powell Bill** receipts totaled \$446,054.17. Our adopted 2010 / 2011 budget for this category is \$448,386.00. The percentage of actual money collected of adopted budgeted figures stand at 99.48%.
- **Sales and Use Tax receipts for July 2010** totaled \$155,376.44. 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 6.9%. (down 19.7% compared to July 2009 - \$193,506.51)
- **Corporate Excess values increased for 2010** – an increase of \$3,251,319.00 in property valuation. (Appraised valuations are completed by the Department of Revenue for railroads, Pipelines, Gas, Electric Power and Telephone. Reference attached memo dated September 7, 2010. Generating an additional \$20,288.23 in revenues)
- **First quarter fiscal year 2011 results** – percent of revenues collected 35.6%. (down 5.8% compared to the first quarter fiscal year 2010) Percent of expenditures 24.6%. (up 2.6% compared to the first quarter fiscal year 2010)

Roanoke Rapids Theatre

- Phone number for the box office is 536-5577.
- Website for the Roanoke Rapids Theatre – www.rrcitytheatre.com.
- *The theatre website* redesign is now in progress. A temporary placeholder is up with phone number and email address.
- Ticketmaster has been maintained and is in working order. Training and user account creation will be performed when staff is identified. Point of sale functionality is 98% complete which allows transactions for concessions, tickets, etc.

Update on Goals 2010/2011 (Resulting from the Retreat March, 2010)

- I. **Fund Balance Policy tailored to the needs of the City:**
The needed research has been completed for the fund balance policy and my plans are to present a draft copy to Council in November.
- II. **Restore bond rating:**
In March, 2009 the City's bond rating was Baa1 for the General Obligation Bonds. On April 7, 2010, Moody's upgraded the rating to Aa3/VM1G 1 and on August 26, 2010, Standard & Poor's affirmed the "A+" rating for the General Obligation Bonds. (A+/Stable GO debt rating)
- III. **Continue to build a reserve fund that will equal the annual 2007 Series bond payments:**
This is an ongoing process – a long range goal.
- IV. **Aggressively collect all delinquent taxes and receivables due the City:**
This is an ongoing process.
(\$643,412.45 – delinquent property taxes 2001 – 2008)
2001 – 2008, the City Tax Collector billed over 60,000 bills for a total of over \$51,000,000. The balance on the books (\$643,412.45) is 1.26% of the total billed.
(\$189,103.43 – delinquent property taxes 2009)
Grand total (delinquent taxes) \$832,515.88
- V. **Redesign the City's website:**
The City's website was redesigned by The Computer Guy & Company. It is a dynamic data base driven website. (Meaning that all data on all pages is pulled from a database). **The entire website can be edited by our staff with little or no training. The website is user-friendly and visually appealing. Citizens now have up to date information from all departments including all forms and applications.**

Respectfully submitted,

MeLinda Hite

MeLinda Hite
Finance Director

Operating Statement

Year: 2011 Period: 3

City of Roanoke Rapids

	Budget	PTD	YTD	YTD%
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,570,985.00	\$3,267,239.47	\$3,364,410.05	51.2
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	\$601,986.00	\$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	\$30,003.04	\$75,458.75	17.3
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	\$155,376.44	\$155,376.44	6.9
Utility Franchise Tax	\$1,190,000.00	\$267,296.70	\$267,296.70	22.5
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$2,515.38	20.8
Other Taxes and Licenses	\$613,936.00	\$55,933.22	\$215,627.32	35.1
Powell Bill	\$448,386.00	\$446,054.17	\$446,054.17	99.5
Grants and Donations	\$663,728.00	\$27,344.47	\$47,117.47	7.1
City Users Fees	\$1,648,984.00	\$588,611.02	\$719,776.07	43.6
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$73.38	\$1,207.39	10.5
Other Revenues	\$27,835.00	\$3,376.63	\$8,887.93	31.9
Total Revenue	\$15,027,983.00	\$4,841,308.54	\$5,353,727.67	35.6
Expense				
General Fund	\$11,705,975.00	\$831,036.60	\$2,880,062.54	24.6
Total Expense	\$11,705,975.00	\$831,036.60	\$2,880,062.54	24.6
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$137,742.49)	(\$926,077.81)	45.4
Transfer to Capital Outlay	(\$1,217,310.00)	(\$21,733.09)	(\$40,989.33)	3.4
Transfer to Vine Street Project	(\$65,000.00)	(\$24,893.27)	(\$24,893.27)	38.3
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	(\$3,322,008.00)	(\$184,368.85)	(\$991,960.41)	29.9
Fund Total	\$0.00	\$3,825,903.09	\$1,481,704.72	

Cash and Investment Activity

TYPE	RATE	MATURITY	AMOUNT INVESTED
Cash on Deposit	.20%	N/A	\$1,116,572.57
Investments (NCCMT)	.20%	N/A	\$5,551,059.32
			\$6,667,631.89

N.C. DEPARTMENT OF REVENUE
PROPERTY TAX DIVISION
P.O. BOX 871, RALEIGH, N.C. 27602
CERTIFICATION TO MUNICIPALITIES

2010

Date:

September 07, 2010

TAX COLLECTOR
CITY OF ROANOKE RAPIDS
P. O. BOX 38
ROANOKE RAPIDS, NC 27870

The following is an official statement to the above named municipality for the appraised valuations of Railroad, Pipeline, Gas, Electric Power, Electric Membership, Telephone, Telegraph companies; and the rolling stock of Bus Line and Motor Freight Carrier Companies; and the flight equipment of Airline Companies for the year 2010 pursuant to Article 23, Subchapter 105 of the General Statutes of North Carolina as revised through Session Laws of 2003. The values listed below under "Equalized System Value" have been adjusted where appropriate for a sales ratio study analysis.

Name of Taxpayer	Total 100% System Value	Equalized System Value	Non-System Value	Total Value (Bill this Value)
AMERICA CHARTERS LTD D/B/A COACH AMERICA AMERICAN CHARTERS & SOUTHERN COACH WERE ACQUIRED BY COACH AMERICA	7,539	7,539		7,539
AT&T COMMUNICATIONS	1,697	1,697		1,697
CAROLINA TELEPHONE	7,385,613	7,385,613		7,385,613
CHARTER FIBERLINK	120,200	120,200		120,200
CSX TRANSPORTATION	2,231,237	2,073,265		2,073,265
DOMINION NORTH CAROLINA POWER	34,117,571	34,117,571		34,117,571
ELANTIC TELECOM, INC(FORM. DOMINION TELECOM)	16,142	16,142		16,142
GREYHOUND LINES INC	3,335	3,335		3,335
MCI COMMUNICATION SERVICES INC	2,075	2,075		2,075
PIEDMONT NATURAL GAS CO INC	4,438,954	4,438,954		4,438,954
SOUTHERN COACH D/B/A COACH AMERICA COMPANY ACQUIRED BY AMERICAN CHARTERS dba COACH AMERICA				0
Municipality Totals:	<u>48,324,363</u>	<u>48,166,391</u>		<u>48,166,391</u>

N.C. DEPARTMENT OF REVENUE
PROPERTY TAX DIVISION
P.O. BOX 871, RALEIGH, N.C. 27602
CERTIFICATION TO MUNICIPALITIES

2009

Date:

August 24, 2009

TAX COLLECTOR
CITY OF ROANOKE RAPIDS
P. O. BOX 38
ROANOKE RAPIDS, NC 27870

The following is an official statement to the above named municipality for the appraised valuations of Railroad, Pipeline, Gas, Electric Power, Electric Membership, Telephone, Telegraph companies; and the rolling stock of Bus Line and Motor Freight Carrier Companies; and the flight equipment of Airline Companies for the year 2009 pursuant to Article 23, Subchapter 105 of the General Statutes of North Carolina as revised through Session Laws of 2003. The values listed below under "Equalized System Value" have been adjusted where appropriate for a sales ratio study analysis.

Name of Taxpayer	Total 100% System Value	Equalized System Value	Non System Value	Total Value (Bill this Value)
AT&T COMMUNICATIONS	2,166	2,166		2,166
CAROLINA TELEPHONE	7,777,678	7,777,678		7,777,678
CSX TRANSPORTATION	2,073,521	1,906,188		1,906,188
DOMINION NORTH CAROLINA POWER	30,967,648	30,967,648		30,967,648
ELANTIC TELECOM, INC(FORM. DOMINION TELECOM)	19,274	19,274		19,274
GREYHOUND LINES INC	3,417	3,417		3,417
PIEDMONT NATURAL GAS CO INC	4,229,961	4,229,961		4,229,961
SOUTHERN COACH	8,740	8,740		8,740
Municipality Totals:	<u>45,082,405</u>	<u>44,915,072</u>		<u>44,915,072</u>