

**CITY OF ROANOKE RAPIDS**  
**Financial Report**  
**October 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 October, the Finance Department issued 106 purchase orders, wrote 348 payroll checks and 273 accounts payable checks. \$323,407.52 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 October as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$5,958,726.42. (The percentage of actual money collected of adopted budgeted figures stand at 41.7%)
- **General Fund operating expenditures** totaled \$6,376,187.23 (The percentage of actual monies expended of adopted budgeted figures stand at 44.6%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$417,460.81).*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$80,484.34. (Breakdown – \$68,490.34 swap payment; \$6,763.86 Letter of Credit fee/wire fee and \$5,230.14 quarterly remarketing fee)
- **Sales and Use Tax receipts for the month of August** totaled \$138,976.31. Our adopted **2011 / 2012** budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 16.0%. (13.6% decrease compared to prior fiscal year)
- **Bid Opening – Surplus Property (Theatre)** a bid opening was held on October 24<sup>th</sup> at 11:00 in reference to the items that were declared surplus property by City Council. One (1) bidder responded. Capital Production Group, total bid price \$13,909.50. A certified check has been received and monies will go directly to pay the debt on the 2007 Series Bonds.
- **Scheduled meeting with FEMA Representative**, Ron Hamilton and Chief Jeff Hinton took place on October 27<sup>th</sup> to review the project reports required for reimbursement of expenditures incurred from Hurricane Irene. Recommendations were made by Ron Hamilton. (Year to date actual plus encumbrances totals \$781,898.28)
- Notification was received on October 13<sup>th</sup> from the **Bulletproof Vest Partnership FY 2011** grant program. The award totals \$3,242.50 enabling the Police Department to purchase 10 vests.

- A request has been submitted to Bank of America to initiate the process for **extending the Letter of Credit which expires on March 15, 2012**. The Letter of Credit is associated with the 2007 Series Bonds. (downgrade of Bank of America's bond rating will have a negative impact on the cost associated with the Letter of Credit)
- Each year, as funds are available, **the City has given a \$10 gift card to each full and permanent part time employee at Thanksgiving. (total cost \$1,440)** The appropriation is included in the 2011/2012 budget – General Government. Gift cards will be distributed on Monday, November 14<sup>th</sup>.
- **Cash & Investment:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	2,862,862.94
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	29,892.57
Investments (General Fund) NCCMT	0.20%	\$	2,607,869.31
Investments ( Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	7,479,629.61

Respectfully submitted,

*MeLinda Hite*

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Finance Director

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
<b>10 GENERAL FUND</b>				
<b>Revenue</b>				
Ad Valorem Tax (Current)	\$6,570,985.00	\$251,064.52	\$3,860,804.70	58.8
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	\$14,766.78	\$68,890.59	16.7
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	\$138,976.31	\$310,435.02	16.0
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$277,120.61	23.3
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	\$57,576.22	\$265,307.69	29.2
Powell Bill	\$446,025.00	\$0.00	\$229,438.79	51.4
Grants and Donations	\$310,795.00	\$1,282.59	\$21,067.19	6.8
City Users Fees	\$1,636,454.00	\$79,687.68	\$809,273.55	49.5
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$0.00	\$645.54	9.9
Other Revenues	\$199,711.00	\$447.54	\$115,742.74	58.0
<b>Total Revenue</b>	<b>\$14,301,526.00</b>	<b>\$543,801.64</b>	<b>\$5,958,726.42</b>	<b>41.7</b>
<b>Expense</b>				
General Fund	\$12,225,963.00	\$1,131,934.75	\$5,238,894.19	42.9
<b>Total Expense</b>	<b>\$12,225,963.00</b>	<b>\$1,131,934.75</b>	<b>\$5,238,894.19</b>	<b>42.9</b>
<b>Transfers</b>				
Transfer to RR Theatre	(\$1,524,578.00)	(\$87,488.53)	(\$879,792.60)	57.7
Transfer to Capital Outlay	(\$550,985.00)	(\$20,913.86)	(\$257,500.44)	46.7
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
<b>Total Transfers</b>	<b>(\$2,075,563.00)</b>	<b>(\$108,402.39)</b>	<b>(\$1,137,293.04)</b>	<b>54.8</b>
<b>Fund Total</b>	<b>\$0.00</b>	<b>(\$696,535.50)</b>	<b>(\$417,460.81)</b>	