

CITY OF ROANOKE RAPIDS
Financial Report
November 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 November, the Finance Department issued 86 purchase orders, wrote 359 payroll checks and 231 accounts payable checks. \$237,712.94 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 November as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$6,571,168.40.
- **General Fund operating expenditures** totaled \$6,032,438.82.

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$538,729.58.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$76,640.23. (Breakdown – \$70,404.11 swap payment; \$145 wire fee and \$6,091.12 administrative cost).
- **Sales and Use Tax receipts for September 2010** totaled \$147,995.18. 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 20.6%. (down 16.18% compared to September 2009)
- **Solid Waste Disposal Tax** (1st quarter) receipts totaled \$2,935.83. Revenues received to date (2009 – 2010) total \$21,926.46 and disbursements to date total \$7,737.50. (Terracon Consultants Inc \$4,104.00, MS Consultants Inc. \$1,521.00 and MS Consultants Inc. \$2,112.50) Available funds \$14,188.96.
- **Sales tax reimbursement** was received on November 19, 2010 from the NC Department of Revenue \$52,610.55. (Even though the City is exempt from sales tax, we are required to pay the sales tax and then request reimbursement at fiscal yearend)
- **Extension Request Submitted Irrevocable Letter of Credit** – Letter of Credit associated with the NC Music and Entertainment District Special Revenue Bonds, Series 2007. (Request submitted to Bank of America to extend the LOC through March 14, 2012)
- **119 employees qualified for longevity pay** for the FY 2010 / 2011. Checks were distributed on December 1st. Longevity pay out totaled \$111,577.58.
- **151 Christmas Bonus checks** were distributed on December 3rd to full-time and permanent part time employees as approved by City Council. (\$250 per employee) Christmas bonus pay out totaled \$37,750.00.

- **Change in Fund Balance (as of November 30, 2010):**

Undesignated Fund Balance as of June 30, 2010 = \$	3,895,065.00
Sources over (under) = \$	538,729.58
Undesignated Fund Balance as of November 30, 2010 = \$	4,433,794.58

Fund Balance as a % of the General Fund Budget = 29.40%
 (\$4,433,794.58 / \$15,077,983.00 = .2940)

Fund Balance as a % of the General Fund Expenditures = 73.49%
 (\$4,433,794.58 / \$6,032,438.82 = 73.49%)

- **Cash & Investment Positions:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	620,612.05
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	13,759.31
Investments (General Fund) NCCMT	0.20%	\$	5,029,479.74
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	7,642,567.10

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- **2011 / 2012 Budget Preparation is underway (Budget Calendar is on the agenda for Approval)** – The budget development process begins in January with departmental evaluation of programs and allocation of resources. Department heads discuss their requested budgets with the City Manager and Finance Director during mid March. The Proposed Budget is scheduled to be completed during April and May. Presentation of the Proposed Budget, along with the Budget Message, is tentatively scheduled for May 24th.

Respectfully submitted,

MeLinda Hite

MeLinda Hite
 Finance Director

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>YTD%</i>
10 GENERAL FUND				
Revenue				
Ad Valorem Tax (Current)	\$6,570,985.00	\$153,457.81	\$3,843,006.91	58.5
Sale of Surplus Property	\$5,000.00	\$0.00	\$0.00	0.0
Property - Old Airport	\$50,000.00	\$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	\$26,790.02	\$156,044.42	35.8
Fund Balance - Prior Year Encumbran	\$0.00	\$0.00	\$0.00	0.0
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	\$147,995.18	\$464,254.73	20.6
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$267,296.70	22.5
Solid Waste Disposal Tax	\$12,080.00	\$2,935.83	\$5,451.21	45.1
Other Taxes and Licenses	\$613,836.00	\$57,465.11	\$330,663.76	53.9
Powell Bill	\$448,386.00	\$0.00	\$446,054.17	99.5
Grants and Donations	\$663,728.00	\$20,702.64	\$98,599.41	14.9
City Users Fees	\$1,648,984.00	\$64,401.66	\$890,025.71	54.0
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$1,293.14	\$3,162.66	27.5
Other Revenues	\$27,835.00	\$501.75	\$16,608.72	59.7
Total Revenue	\$15,077,983.00	\$475,543.04	\$6,571,168.40	43.6
Expense				
General Fund	\$11,755,975.00	\$814,152.74	\$4,725,831.97	40.2
Total Expense	\$11,755,975.00	\$814,152.74	\$4,725,831.97	40.2
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$100,835.79)	(\$1,130,805.38)	55.4
Transfer to Capital Outlay	(\$1,217,310.00)	(\$15,730.80)	(\$130,017.73)	10.7
Transfer to Vine Street Project	(\$65,000.00)	(\$11,722.50)	(\$45,783.74)	70.4
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)	(\$128,289.09)	(\$1,306,606.85)	39.3
Fund Total	\$0.00	(\$466,898.79)	\$538,729.58	