

CITY OF ROANOKE RAPIDS

Financial Report

November 30, 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 November, the Finance Department issued 70 purchase orders, wrote 351 payroll checks and 267 accounts payable checks. \$306,560.34 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 \$6,671,599.84. (The percentage of actual money collected of adopted budgeted figures stand at 46.6%)
- **General Fund operating expenditures** totaled \$7,574,576.72 (The percentage of actual monies expended of adopted budgeted figures stand at 50.8%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$902,976.88)*. Expenses associated with debris cleanup and removal resulting from Hurricane Irene total \$931,079.09 (expenses plus encumbrances). The City received \$266,823.71 from FEMA, leaving a balance of \$664,255.38. Revenues due from grants i.e. Department of Commerce (CDBG), Golden Leaf Foundation, etc. total \$212,347.21.

- **The monthly cost associated with the 2007 Series Bonds** totaled \$74,525.48. (Breakdown – \$68,203.75 swap payment; \$6,176.73 Letter of Credit fee and \$145.00 wire fee)
- **Sales and Use Tax receipts for the month of September** totaled \$146,432.97. Our adopted **2011 / 2012** budget for this category is \$1,941,728. The percentage of actual money collected of adopted budgeted figures stand at 23.5%. (1.59% decrease compared to prior fiscal year)
- **Solid Waste Disposal Tax for quarter ending September 30, 2011** totaled **\$2,790.08**. (Revenues total \$33,014.32 for the period of February 18, 2009 – November 18, 2011. Expenditures total \$32,004.32 for the period of April 8, 2010 – November 10, 2011)
- On November 15th, closeout was completed for **the installment financing** with Branch Bank & Trust for the Rear End Loader.
- **Longevity checks** were distributed on December 1, 2011. 115 employees were recognized and rewarded for their years of service to the City.
- **137 Christmas Bonus checks** were distributed on December 5, 2011.

- **Cash & Investment:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	2,067,036.59
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	35,281.75
Investments (General Fund) NCCMT	0.20%	\$	2,712,530.30
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,979,004.79
Total		\$	6,793,853.43

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)	\$6,570,985.00	\$209,326.39	\$4,070,131.09	61.9
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	\$160,000.00	\$160,000.00	100.0
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	\$26,930.09	\$95,820.68	23.2
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	\$146,432.97	\$456,867.99	23.5
Utility Franchise Tax	\$1,190,000.00	\$0.00	\$277,120.61	23.3
Solid Waste Disposal Tax	\$12,080.00	\$2,790.08	\$2,790.08	23.1
Reimbursement - FEMA	\$0.00	\$0.00	\$0.00	0.0
Other Taxes and Licenses	\$907,790.00	\$70,303.86	\$335,636.55	37.0
Powell Bill	\$446,025.00	\$0.00	\$229,438.79	51.4
Grants and Donations	\$310,795.00	\$12,314.00	\$33,388.19	10.7
City Users Fees	\$1,636,454.00	\$79,329.70	\$892,421.24	54.5
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$6,500.00	\$524.96	\$1,729.28	26.6
Other Revenues	\$199,711.00	\$486.20	\$116,255.34	58.2
Total Revenue	\$14,301,526.00	\$708,438.25	\$6,671,599.84	46.6
Expense				
General Fund	\$12,225,963.00	\$962,263.10	\$6,210,759.86	50.8
Total Expense	\$12,225,963.00	\$962,263.10	\$6,210,759.86	50.8
Transfers				
Transfer to RR Theatre	(\$1,524,578.00)	(\$66,388.89)	(\$946,181.49)	62.1
Transfer to Capital Outlay	(\$550,985.00)	(\$160,134.93)	(\$417,635.37)	75.8
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	(\$2,075,563.00)	(\$226,523.82)	(\$1,363,816.86)	65.7
Fund Total	\$0.00	(\$480,348.67)	(\$902,976.88)	