

CITY OF ROANOKE RAPIDS
Financial Report
December 31, 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 December, the Finance Department issued 59 purchase orders, wrote 632 payroll checks and 536 accounts payable checks. \$307,414.79 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 December as reported by the Finance/Tax Division:

- **General Fund operating receipts** totaled \$7,473,551.31.
- **General Fund operating expenditures** totaled \$7,311,076.90.

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$162,474.41.*

- **The monthly cost associated with the 2007 Series Bonds** totaled \$125,896.12. (Breakdown – \$70,551.12 swap payment; \$145 wire fee and \$55,200 quarterly remarketing fees)
- **Privilege Licenses** year to date total \$115,216.00. This is up 60.9% compared to July – December 2009.
- **Sales and Use Tax receipts for the month** totaled \$148,061.50. 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 27.21%. (down 14.26% compared to July – December 2009)
- **Utility Franchise Tax** (2nd quarter) receipts totaled \$344,808.58. 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 51.4%. (down 4.13% compared to July – December 2009)
- **Interest Earnings** year to date total \$3,162.66. Our adopted 2010 / 2011 budget for this category is \$11,500.00. The percentage of actual money collected of adopted budgeted figures stand at 27.5%. (down 23.0% compared to July – December 2009)
- **Effective January 1st, 2011 - two percent reduction in employee withholding** for the Social Security portion of FICA. (Employers contribution remains at 6.2%)
- **Bid opening for the sale of surplus property** will be held on January 18th at 10:00. (Advertisement for the sale of surplus property was included on the City Page)

- **Change in Fund Balance (as of December 31, 2010):**

Undesignated Fund Balance as of June 30, 2010 = \$	3,895,065.00
Sources over (under) = \$	162,474.41
Undesignated Fund Balance as of December 31, 2010 = \$	4,057,539.41

Fund Balance as a % of the General Fund Budget = 26.91%
 (\$4,057,539.41 / \$15,077,983.00 = 26.91%)

Fund Balance as a % of the General Fund Expenditures = 55.49%
 (\$4,057,539.41 / \$7,311,076.90 = 55.49%)

- **Cash & Investment Positions:**

Cash on Deposit (General Fund) First Citizens Bank	0.20%	\$	263,454.55
Cash on Deposit (RR Theatre) First Citizens Bank	0.20%	\$	13,099.45
Investments (General Fund) NCCMT	0.20%	\$	4,997,219.42
Investments (Debt Svc Reserve) NCCMT	0.20%	\$	1,978,716.00
Total		\$	7,252,489.42

- **Development of the 2011/2012 Budget is underway.** Department Heads have access to the information needed to prepare their 2011/2012 budgets.

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	\$246,030.04	\$4,089,036.95	62.2
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	\$13,422.79	\$169,467.21	38.9
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	\$148,061.50	\$612,316.23	27.2
Utility Franchise Tax	\$1,190,000.00	\$344,808.58	\$612,105.28	51.4
Solid Waste Disposal Tax	\$12,080.00	\$0.00	\$5,451.21	45.1
Other Taxes and Licenses	\$613,936.00	\$47,961.95	\$378,625.72	61.7
Powell Bill	\$448,386.00	\$0.00	\$448,054.17	99.5
Grants and Donations	\$663,728.00	\$29,322.21	\$127,921.62	19.3
City Users Fees	\$1,848,984.00	\$72,414.90	\$982,546.01	58.4
RR Theatre Lease Payments	\$0.00	\$0.00	\$0.00	0.0
Interest Income	\$11,500.00	\$0.00	\$3,162.66	27.5
Other Revenues	\$27,835.00	\$255.53	\$16,864.25	60.6
Total Revenue	\$15,077,983.00	\$902,277.51	\$7,473,551.31	49.6
Expense				
General Fund	\$11,755,975.00	\$1,132,487.89	\$5,858,319.86	49.8
Total Expense	\$11,755,975.00	\$1,132,487.89	\$5,858,319.86	49.8
Transfers				
Transfer to RR Theatre	(\$2,039,698.00)	(\$130,316.81)	(\$1,261,122.19)	61.8
Transfer to Capital Outlay	(\$1,217,310.00)	(\$8,670.88)	(\$138,688.61)	11.4
Transfer to Vine Street Project	(\$65,000.00)	(\$7,162.50)	(\$52,946.24)	81.5
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)	(\$146,150.19)	(\$1,452,757.04)	43.7
Fund Total	\$0.00	(\$376,360.57)	\$162,474.41	