

CITY OF ROANOKE RAPIDS

Financial Report

December 31, 2013

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 109 purchase orders, wrote 367 payroll checks and 252 accounts payable checks. 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 \$7,471,457.36. (The percentage of actual money collected of adopted budgeted figures stand at 49.0%)

General Fund operating expenditures totaled \$7,982,528.13 (The percentage of actual monies expended of adopted budgeted figures stand at 52.0%)

As shown on the attached operating statement, *year to date expenditures exceeded revenues by (\$511,070.77).*

The monthly cost associated with the 2007 Series Bonds totaled \$64,087.74.

(Breakdown – \$63,942.74 swap payment and \$145.00 wire fee)

As of December 31st, total funds received from HSV, LLC **\$164,466.00**. (Breakdown - \$83,000 lease payment, \$80,000.00 business license and \$1,466.00 representing the \$2 per ticket fee) These funds are being used to cover the cost of the monthly interest payment due on the bonds.

(The \$2 per ticket fee for November and December totals \$2,964.00 – funds received in January)

Sales and Use Tax receipts for the month of December totaled \$133,139.74. Our adopted budget for this category is \$2,018,480. The percentage of actual money collected of adopted budgeted figures stand at 30.06%. (Flat compared to July 2012 - December 2012)

Powell Bill funds (2nd allocation) receipts totaled \$236,522.07. Our adopted budget for this category is \$462,113.00. The percentage of actual money collected of adopted budgeted figures stand at 102%.

Utility Franchise Tax (2nd quarter) receipts totaled \$309,051.88. Our adopted budget for this category is \$1,200,000.00. The percentage of actual money collected of adopted budgeted figure stands at 48%.

On December 13th, **147 Christmas Bonus checks** was distributed to full time/permanent part time employees hired on or before June 30th. (\$250 each plus FICA, total cost \$39,561.38)

Final reimbursement, \$88,205.33 for the “Main Street Revitalization” project was received on December 26, 2013. (Closeout documents had previously been filed with Golden Leaf)

The Internal Revenue Service announced that the **new standard mileage rate is 56 cents per mile** effective January 1, 2014.

The **United States Postal Service** announced a three cent rate increase on first class mail effective January 26, 2014. Letters that are processed through a postage meter will receive a one cent discount.

Three attachments are included with this report, Operating Statement, Ten Year Revenue Comparison and a schedule outlining installment notes payable and long term debt.

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS			31-Dec-13	
Cash on Deposit	First Citizens	General Fund	\$	2,585,565.10
Cash on Deposit	First Citizens	RR Theatre	\$	72,982.19
Investments	NCCMT	General Fund	\$	3,218,952.54
Investments	NCCMT	Debt Svc Reserve	\$	1,979,061.71
		Total	\$	7,856,561.54

Respectfully submitted,
MeLinda Hite
MeLinda Hite
Finance Director

CITY OF ROANOKE RAPIDS
 OPERATING STATEMENT
 12/01/2013 TO 12/31/2013
 FY 2013-2014

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
10 GENERAL FUND					
REVENUE:					
10 GENERAL FUND					
AD VALOREM CURRENT	6,872,871.00	179,187.55	3,653,044.62	3,219,826.38	53
AD VALOREM 2ND YEAR	100,000.00	5,570.95	96,091.54	3,908.46	96
AD VALOREM 3RD YEAR	45,500.00	704.89	4,292.01	41,207.99	9
AD VALOREM 4TH YEAR	37,500.00	1,772.66	6,117.38	31,382.62	16
AD VALOREM 5TH & PRI	5,250.00	725.52	6,095.90	-845.90	116
LEASE VEHICLES	15,000.00	1,691.15	8,814.28	6,185.72	59
PENALTIES & INTEREST	55,500.00	2,397.39	15,637.15	39,862.85	28
ADVERTISING FEES	500.00	0.00	66.44	433.56	13
PAYMENTS IN LIEU OF	37,500.00	0.00	0.00	37,500.00	0
MOTOR VEHICLE LICENS	69,500.00	47,074.93	100,815.20	-31,315.20	145
PRIVILEGE LICENSES	225,000.00	477.50	153,054.17	71,945.83	68
HOMEOWNERS RECOVERY	0.00	0.00	4.00	-4.00	0
CABLE FRANCHISE FEES	27,500.00	0.00	6,630.45	20,869.55	24
INTEREST EARNINGS	2,250.00	209.40	1,150.34	1,099.66	51
RRSD / CLOSEOUT CDBG 05-E-1482	107,631.00	0.00	0.00	107,631.00	0
MISCELLANEOUS REVENU	3,000.00	180.24	1,037.41	1,962.59	35
INSURANCE REIMB (ULRF)	34,250.00	0.00	35,164.29	-914.29	103
FINES AND MATERIAL REPL	6,500.00	356.54	2,851.20	3,648.80	44
SURPLUS LIBR MATERIAL SALES	1,750.00	98.80	1,064.15	685.85	61
LIBRARY COLLECTION	100.00	0.00	60.00	40.00	60
DONATION CHILDREN'S PROGRAM	0.00	0.00	500.00	-500.00	0
LOT CUTTING REVENUE	2,500.00	741.50	7,814.70	-5,314.70	313
K.DOMINION TICKET PR	550.00	0.00	409.05	140.95	74
RESTITUTION	0.00	0.00	310.51	-310.51	0
SENIOR CNTR REIMB UTIL	900.00	0.00	375.00	525.00	42
UTILITY FRANCHISE TA	1,200,000.00	309,051.88	581,293.06	618,706.94	48
BEER AND WINE TAX	75,190.00	0.00	0.00	75,190.00	0
POWELL BILL ST ALLOC	462,113.00	236,622.07	473,244.14	-11,131.14	102
NC DOT REIMB / STREET SWEEP	5,000.00	0.00	1,700.00	3,300.00	34
SOLID WASTE DISPOSAL TAX	6,750.00	0.00	3,915.66	2,834.34	58
FLOODING - AUGUST 25 2012	0.00	86,261.67	105,765.24	-105,765.24	0
SALES TAX ARTICLE 39	880,294.00	55,843.71	268,371.27	611,922.73	30
1/2% SALES TAX ARTICLE 40	339,045.00	16,390.31	79,157.31	259,887.69	23
1/2% SALES TAX ARTICLE 42	341,767.00	29,939.36	123,703.45	218,063.55	36
1/2% SALES TAX ARTICLE (40)	226,029.00	10,926.87	52,771.54	173,257.46	23
1/2% SALES TAX ARTICLE (42)	227,845.00	19,959.58	82,468.98	145,376.02	36
1/2% SALES TAX-NEW	3,500.00	79.91	264.31	3,235.69	8
HOLD HARMLESS REVENUE	592,000.00	67,618.32	269,342.61	322,657.39	45
OCCUPANCY TAX	2,500.00	0.00	1,306.86	1,193.14	52
CONTRIBUTION FROM TOURISM	29,000.00	0.00	3,000.00	26,000.00	10
ABC PROFITS	43,500.00	0.00	20,493.00	23,007.00	47
UTILITY CUTS - STREETS	800.00	0.00	2,000.00	-1,200.00	250
GENERAL PURPOSE	20,000.00	0.00	0.00	20,000.00	0

CITY OF ROANOKE RAPIDS
REVENUE & EXPENDITURE STATEMENT

FY 2013-2014

12/01/2013 TO 12/31/2013

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
TRANS. GRANT REIMB	21,002.00	1,477.00	12,361.00	8,641.00	59
TRANS PROGRAM INCOME	500.00	35.82	385.04	114.96	77
TRANS TRIPS REVENUE	150.00	0.00	0.00	150.00	0
TRANS.GRANT-BUS USE	100.00	0.00	0.00	100.00	0
REGION L FAN GRANT	1,000.00	0.00	0.00	1,000.00	0
VIDEO USER FEES & DO	2,500.00	168.00	1,168.45	1,331.55	47
LIBRARY COPY MACHINE	6,500.00	443.20	2,608.40	3,891.60	40
LIBRARY MEMORIALS/CO	1,000.00	0.00	1,225.00	-225.00	123
FRIENDS OF LIBRARY D	1,000.00	36.00	349.00	651.00	35
LIBRARY NON-RESIDENT	4,250.00	400.00	2,200.00	2,050.00	52
STATE AID PER CAPITA	13,704.00	1,084.00	6,404.00	7,300.00	47
CHRISTMAS PARADE	3,500.00	110.00	1,230.00	2,270.00	35
SENIOR CENTER OPERATIONS	50,000.00	1,867.00	23,247.00	26,753.00	46
MISCELLANEOUS GRANT	45,000.00	0.00	3,500.00	41,500.00	8
ARTS COUNCIL GRANTS - REC DEPT	3,000.00	0.00	0.00	3,000.00	0
ARTS COUNCIL - FRIDAYS IN THE PRK	2,000.00	0.00	0.00	2,000.00	0
NATIONAL NIGHT OUT DONATIONS	2,000.00	0.00	0.00	2,000.00	0
BULLETPROOF VEST PARTNERSHIP	6,250.00	0.00	0.00	6,250.00	0
LEARN NOT TO BURN	3,000.00	0.00	0.00	3,000.00	0
MAGISTRATE'S OFFICE RENT	3,740.00	311.67	1,870.02	1,869.98	50
PER TICKET FEE - ROYAL PALACE	13,550.00	0.00	1,466.00	12,084.00	11
COURT COSTS	5,100.00	207.61	1,637.14	3,462.86	32
DEMOLITION FEES	1,200.00	0.00	325.00	875.00	27
BUILDING PERMITS	35,500.00	514.10	7,189.31	28,310.69	20
SITE PLAN REVIEWS	2,200.00	0.00	200.00	2,000.00	9
SIGN PERMITS	3,500.00	0.00	1,830.00	1,670.00	52
ELECTRICAL PERMITS	11,500.00	478.10	7,333.50	4,166.50	64
HEATING/COOLING PERM	15,000.00	675.00	7,780.00	7,220.00	52
PLUMBING PERMITS	7,500.00	175.00	3,200.86	4,299.14	43
INSULATION PERMITS	2,500.00	62.90	700.53	1,799.47	28
MOBILE HOME SET-UP F	155.00	50.00	200.00	-45.00	129
PRECIOUS METAL PERMIT	0.00	0.00	180.00	-180.00	0
RE-INSPECTION FEES	500.00	0.00	0.00	500.00	0
ELECTRICAL INSPECTIONS	500.00	0.00	175.00	325.00	35
ELECTRICAL UTILITY INSPECTIONS	750.00	0.00	0.00	750.00	0
CERTIFICATE OF COMPLIANCE	500.00	0.00	0.00	500.00	0
DRIVEWAY PERMITS	0.00	0.00	160.00	-160.00	0
CERTIFICATE OF OCCUPANCY	500.00	150.00	600.00	-100.00	120
PENATLY NO WORK PERMIT	500.00	200.00	200.00	300.00	40
PLAN REVIEW < 10,000 SQ FEET	750.00	125.00	375.00	375.00	50
TEMPORARY POWER	0.00	50.00	150.00	-150.00	0
COLOCATED OR COMBINED WCF	500.00	750.00	2,250.00	-1,750.00	450
RESIDENTIAL S/W USER	1,215,425.00	42,110.56	763,982.99	451,442.01	63
RESIDENTIAL S/W PENA	5,800.00	0.00	659.98	5,140.02	11
COMMERCIAL S/W USER	37,848.00	687.60	18,658.72	19,189.28	49
PUBLIC WORKS FEES	500.00	0.00	211.74	288.26	42
DISPOSAL OF LIMBS	0.00	0.00	115.00	-115.00	0

CITY OF ROANOKE RAPIDS
REVENUE & EXPENDITURE STATEMENT

FY 2013-2014

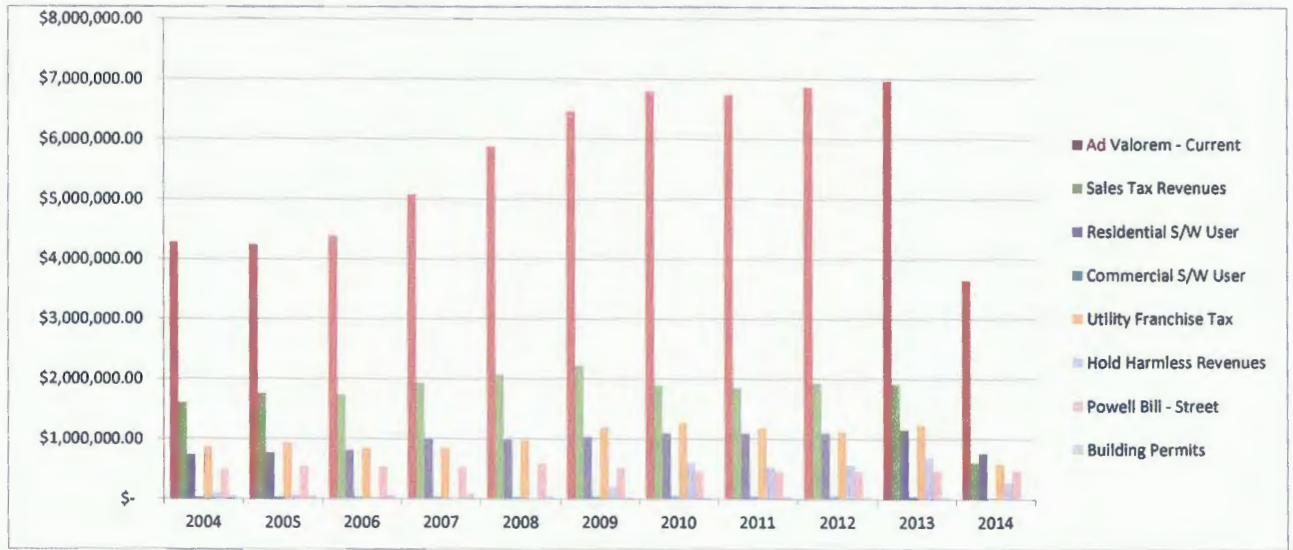
12/01/2013 TO 12/31/2013

	<u>BUDGETED</u>	<u>CURRENT PERIOD</u>	<u>YEAR-TO-DATE</u>	<u>REMAINING BALANCE</u>	<u>PCT USED</u>
SALE OF CEMETERY LOT	25,500.00	7,626.00	37,521.00	-12,021.00	147
CEMETERY GRAVE FEES	51,550.00	9,550.00	52,612.50	-1,062.50	102
ATHLETIC USER FEE	9,500.00	45.00	7,384.00	2,116.00	78
DAVIS POOL ADMISSIONS	10,000.00	0.00	4,682.50	5,317.50	47
AQUATIC POOL ADMISSIONS	25,000.00	1,092.55	9,842.25	15,157.75	39
ADMISSION FEE_SWIM MEETS	0.00	135.00	135.00	-135.00	0
CHALONER POOL ADMISSIONS	2,200.00	0.00	1,910.80	289.20	87
BOYS/GIRLS CLUB RENT	5,520.00	460.00	2,760.00	2,760.00	50
CADA RENT	5,664.00	0.00	2,832.00	2,832.00	50
WIC RENT	2,568.00	0.00	1,070.00	1,498.00	42
ENTRY FEES	15,000.00	520.00	10,530.00	4,470.00	70
BOARD OF ELECTIONS	275.00	0.00	0.00	275.00	0
COMMUNITY CENTER REC	50,500.00	4,839.25	32,338.65	18,161.35	64
NON-RESIDENT FEES	2,200.00	30.00	2,865.00	-665.00	130
AQUATIC NON-RESIDENT	7,000.00	136.85	1,747.90	5,252.10	25
DAVIS NON RESIDENT F	2,250.00	0.00	1,894.55	355.45	84
PARK FEES	1,500.00	0.00	450.00	1,050.00	30
DAVIS BUILDING RENT	3,500.00	55.00	2,040.00	1,460.00	58
AQUATIC BUILDING RENT	2,500.00	0.00	625.00	1,875.00	25
CHALONER BUILDING RENTAL	3,000.00	0.00	1,637.50	1,362.50	55
DAVIS COMMITTEE REVE	0.00	20.00	20.00	-20.00	0
ANIMAL CONTROL REVENUE	0.00	0.00	729.00	-729.00	0
PLANNING/ZONING FEES	9,500.00	325.00	3,635.00	5,865.00	38
CANAL MUSEUM TOUR ADM	2,500.00	72.00	1,164.00	1,336.00	47
CANAL MUSEUM GIFT SHOP INCOME	300.00	181.43	499.01	-199.01	166
MUSEUM DONATION INCOME	0.00	40.00	133.00	-133.00	0
SALE OF WRECK REPORT	7,000.00	318.00	2,910.00	4,090.00	42
SALE OF ROLL OUT CANS	0.00	0.00	180.00	-180.00	0
MUNICIPAL ORDINANCE	60,000.00	3,720.00	30,115.00	29,885.00	50
SALE OF SURPLUS PROP	24,995.00	0.00	55,075.00	-30,080.00	220
INSTALLMENT FINANCING	313,300.00	0.00	155,400.00	157,900.00	50
REVENUE HOLDING-A/R	0.00	392.80	392.80	-392.80	0
FUND BALANCE-REGULAR	1,058,145.43	0.00	0.00	1,058,145.43	0
10 GENERAL FUND	<u>15,339,326.43</u>	<u>1,155,610.14</u>	<u>7,471,457.36</u>	<u>7,867,869.07</u>	<u>49</u>
TOTAL REVENUE	<u>15,339,326.43</u>	<u>1,155,610.14</u>	<u>7,471,457.36</u>	<u>7,867,869.07</u>	<u>49</u>
EXPENDITURES	<u>15,339,326.43</u>	<u>995,774.41</u>	<u>7,982,528.13</u>	<u>7,356,798.30</u>	<u>52</u>
Result of Operations	0.00	159,835.73	(511,070.77)		

Year to Date Receipts by Fiscal Year

Account Code		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12/31/2013 2014
10.3010.0100 Ad Valorem - Current	\$	4,286,338.77	4,248,566.79	4,387,126.49	5,078,502.26	5,873,610.21	6,459,980.37	6,796,798.66	6,745,529.93	6,862,753.40	6,977,275.46	3,653,044.62
Various Accts Sales Tax Revenues	\$	1,609,538.17	1,768,103.69	1,736,491.56	1,930,892.64	2,070,406.19	2,219,140.44	1,896,757.10	1,850,591.51	1,929,284.04	1,924,059.07	606,736.86
10.3590.0100 Residential S/W User	\$	743,731.02	769,754.76	811,291.34	994,703.19	978,774.06	1,036,283.19	1,091,248.53	1,093,600.33	1,093,381.00	1,151,489.78	763,982.99
10.3590.0200 Commercial S/W User	\$	38,573.63	38,047.48	38,383.17	36,756.13	36,640.38	42,301.07	44,268.58	45,286.04	48,480.00	47,458.70	18,658.72
10.3370.0000 Utility Franchise Tax	\$	859,132.32	933,256.24	843,453.26	850,149.29	970,877.11	1,190,340.98	1,266,995.53	1,176,454.75	1,113,582.85	1,229,631.49	581,293.06
10.3450.0450 Hold Harmless Revenues	\$	104,489.37	67,305.12	27,003.95	-	6,249.24	199,264.05	608,275.07	539,455.42	562,704.63	694,951.40	269,342.61
10.3430.0000 Powell Bill - Street	\$	493,664.41	543,575.59	538,078.19	527,515.82	584,686.42	521,764.11	460,448.59	464,734.93	458,877.82	467,824.84	473,244.14
10.3570.0100 Building Permits	\$	44,742.23	52,523.40	58,394.38	92,594.05	40,506.50	28,368.42	30,857.92	39,601.73	36,214.21	31,866.34	7,064.31

Fiscal Year	Tax Rate
FY 97/98	\$ 0.53
FY 98/99	\$ 0.53
FY 99/00	\$ 0.49
FY 00/01	\$ 0.49
FY 01/02	\$ 0.49
FY 02/03	\$ 0.509
FY 03/04	\$ 0.509
FY 04/05	\$ 0.499
FY 05/06	\$ 0.499
FY 06/07	\$ 0.579
FY 07/08	\$ 0.574
FY 08/09	\$ 0.624
FY 09/10	\$ 0.624
FY 10/11	\$ 0.624
FY 11/12	\$ 0.624
FY 12/13	\$ 0.624
FY 13/14	\$ 0.624



Tax rates by fiscal year

Note - fiscal year 2014 figures represent transactions through December 31 2013

DEBT SERVICE INFORMATION

DEBT	INTEREST RATE	ANNUAL PRINCIPAL	ANNUAL INTEREST	ANNUAL FEES	TOTAL ANNUAL PAYMENT	CURRENT BALANCE	YEARS OUTSTANDING		
Public Works (New Trash Truck) BB&T	2.850%	\$ 30,016.89	\$ 855.48		\$ 30,872.37	\$ 30,872.37	0	annual	2/23/2014
Public Works (Rear Loading Trash Truck) BB&T	1.790%	\$ 33,738.72	\$ 1,748.79		\$ 35,487.51	\$ 97,697.90	3	annual	11/16/2016
Police Department-13 Crown Vic's (BB&T)	2.360%	\$ 68,982.66	\$ 8,533.34		\$ 77,516.00	\$ 149,711.61	3	annual	2/28/2016
SunTrust Bank (Fire Ladder Truck)	1.385%	\$ 93,377.37	\$ 6,648.01		\$ 100,025.38	\$ 480,000.00	5	annual	4/26/2018
Police Department (Vehicles) First Citizens Bank	1.850%	\$ 29,951.12	\$ 2,874.90		\$ 32,826.02	\$ 155,400.00	5	annual	7/19/2018
Neighborhood Resource Center (First Citizens Bank)	2.150%	\$ 20,475.67	\$ 3,798.54		\$ 24,274.21	\$ 176,676.25	8	annual	8/30/2021
Firestation #2 (First Citizens Bank)	3.000%	\$ 55,521.30	\$ 39,000.00		\$ 94,521.30	\$ 1,300,000.00	17	annual	8/30/2031
Sub Total		\$ 332,063.73	\$ 63,459.06	\$ -	\$ 395,522.79	\$ 2,390,358.13			
Grand Total		\$ 332,063.73	\$ 63,459.06	\$ -	\$ 395,522.79	\$ 2,390,358.13			
Economic Development Project (Theatre) Current FY	5.51%	\$ 725,000.00	\$ 1,031,196.00	\$ 1,515.00	\$ 1,757,711.00	\$ 18,715,000.00	14	Revenue Fund	7/1/2027
Total Debt Service =		\$ 1,057,063.73	\$ 1,094,655.06	\$ 1,515.00	\$ 2,153,233.79	\$ 21,105,358.13			