

CITY OF ROANOKE RAPIDS

Financial Report

February 28, 2014

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 February, the Finance Department issued 79 purchase orders, wrote 219 payroll checks and 317 accounts payable checks. The attached operating statement shows the results of operations for the current fiscal year.

General Fund

Operating revenues and expenditures through February as reported by the Finance/Tax Division:

General Fund operating receipts totaled \$11,122,965.62. (The percentage of actual money collected of adopted budgeted figures stand at 71.5%)

General Fund operating expenditures totaled \$10,657,545.93 (The percentage of actual monies expended of adopted budgeted figures stand at 68.4%)

As shown on the attached operating statement, *year to date revenues exceeded expenditures by \$465,419.69.*

Sales and Use Tax receipts for the month of February totaled \$159,041.19. Our adopted budget for this category is \$2,018,480. The percentage of actual money collected of adopted budgeted figures stand at 45.2%. (2.9% increase compared to July, 2012 – February, 2013)

The monthly cost associated with the 2007 Series Bonds totaled **\$64,094.57**.
(Breakdown – \$63,949.57 swap payment and \$145.00 wire fee)

HSV, LLC – receipts for the month of February, lease payment \$14,500.

CASH & INVESTMENT POSITIONS

CASH & INVESTMENTS			28-Feb-14	
Cash on Deposit	First Citizens	General Fund	\$	3,257,750.03
Cash on Deposit	First Citizens	RR Theatre	\$	72,992.81
Investments	NCCMT	General Fund	\$	3,591,647.73
Investments	NCCMT	Debt Svc Reserve	\$	1,979,061.71
Total			\$	8,901,452.28

Respectfully submitted,

MeLinda Hite

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Finance Director

Operating Statement

Year: 2014

Period: 8

City of Roanoke Rapids

	<i>Budget</i>	<i>PTD</i>	<i>YTD</i>	<i>Remaining Balance</i>	<i>YTD%</i>
GENERAL FUND					
Revenue					
AD VALOREM CURRENT	\$ 6,872,871.00	\$ 1,788,201.73	\$ 6,401,293.54	\$ 471,577.46	93.1%
AD VALOREM TAX (PRIOR YEARS)	\$ 243,750.00	\$ 11,074.86	\$ 157,671.36	\$ 86,078.64	64.7%
SALE OF SURPLUS PROPERTY	\$ 24,995.00	\$ 1,715.70	\$ 56,790.70	\$ (31,795.70)	227.2%
FUND BALANCE - REGULAR	\$ 1,279,423.43	\$ -	\$ -	\$ 1,279,423.43	0.0%
REVENUE HOLDING - AR	\$ -	\$ 1,380.14	\$ 2,257.94	\$ (2,257.94)	0.0%
SALES TAX	\$ 2,018,480.00	\$ 159,041.19	\$ 912,968.31	\$ 1,105,511.69	45.2%
HOLD HARMLESS REVENUE	\$ 592,000.00	\$ 65,285.79	\$ 384,465.33	\$ 207,534.67	64.9%
UTILITY FRANCHISE TAXES	\$ 1,200,000.00	\$ -	\$ 581,293.06	\$ 618,706.94	48.4%
POWELL BILL STREET ALLOCATION	\$ 462,113.00	\$ -	\$ 473,244.14	\$ (11,131.14)	102.4%
PRIVILEGE LICENSES	\$ 225,000.00	\$ 296.50	\$ 193,602.17	\$ 31,397.83	86.0%
RESIDENTIAL S/W USER	\$ 1,215,425.00	\$ 102,351.20	\$ 1,003,276.60	\$ 212,148.40	82.5%
RESIDENTIAL S/W PENALTIES	\$ 5,800.00	\$ -	\$ 659.98	\$ 5,140.02	11.4%
COMMERCIAL SOLID WASTE	\$ 37,848.00	\$ 4,365.80	\$ 27,357.12	\$ 10,490.88	72.3%
INTEREST EARNINGS	\$ 2,250.00	\$ 233.52	\$ 1,605.61	\$ 644.39	71.4%
GRANTS AND DONATIONS	\$ 207,256.00	\$ 33,279.00	\$ 99,963.00	\$ 107,293.00	48.2%
OTHER REVENUES	\$ 1,173,393.00	\$ 25,101.74	\$ 826,516.76	\$ 346,876.24	70.4%
TOTAL REVENUE	\$ 15,560,604.43	\$ 2,192,327.17	\$ 11,122,965.62	\$ 4,437,638.81	71.5%
EXPENSE (SUB TOTAL)	\$ 12,435,080.43	\$ 1,018,233.84	\$ 8,329,476.13	\$ 4,105,604.30	
TRANSFERS					
RR THEATRE	\$ 1,798,458.00	\$ 145.00	\$ 1,404,556.19	\$ 393,901.81	
CAPITAL OUTLAY	\$ 1,327,066.00	\$ 140,500.99	\$ 923,513.61	\$ 403,552.39	
TOTAL EXPENSE	\$ 15,560,604.43	\$ 1,158,879.83	\$ 10,657,545.93	\$ 4,903,058.50	68.4%
FUND TOTAL	\$ -	\$ 1,033,447.34	\$ 465,419.69		
(NET RESULT OF OPERATIONS)					