

FINANCIAL STATEMENTS

For the Six Months ended December 31, 2011

PREPARED FOR:

Raleigh Historic Development Commission , Inc.

P.O. Box 829

Raleigh, NC 27602

PREPARED BY:

David C. Dew Incorporated

Accountant

1021 Turnberry Lane

Clayton, NC 27520

January 8, 2012

David C. Dew Inc.
1021 Turnberry Ln
Clayton, NC 27520
919-359-9862

Executive Committee
Raleigh Historic Development Commission, Inc.
Raleigh, North Carolina

I have compiled the accompanying statement of assets, liabilities and fund balance of the Raleigh Historic Development Commission, Inc. as of December 31, 2011, and the related statement of revenue and expense for the year then ended.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. I have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

Management has elected to omit substantially all of the disclosures and statements of fund balance and cash flows required by generally accepted accounting principals. If the omitted disclosures were included they might influence the user's conclusion's about the company's financial position, results of operations and cash flows. Accordingly, these financial statements are not designed for those who are not informed about such matters.

David C. Dew Inc.

David C. Dew Inc.
January 8, 2012

Raleigh Historic Development Commission
Statement of Assets, Liabilities and Net Assets
December 31, 2011

ASSETS

Current Assets

100.00 - Petty cash	\$	7.40
102.00 - Wells Fargo - Checking		6,312.74
104.00 - Wells Fargo - Money Market		22,318.83
105.00 - Wells Fargo - Savings		4,477.99
112.00 - Amount to be Provided		
112.01 - Plummer T Hall House	\$	<u>58,594.00</u>
		<u>58,594.00</u>
Total Current Assets		91,710.96

Property and equipment

130.00 - Equipment	\$	13,429.58
131.00 - Furniture & fixtures		10,479.37
133.00 - Computer software		<u>1,944.91</u>
		25,853.86
148.00 - Accumulated depreciation		<u>(24,888.76)</u>
Net Fixed Assets		<u>965.10</u>

TOTAL ASSETS

\$ 92,676.06

LIABILITIES

226.00 - Advances Payable - City Preservation Loan Fund		
226.01 - Plummer T Hall House	\$	<u>58,594.00</u>
Total Liabilities		<u>58,594.00</u>

NET ASSETS

Unrestricted Net Assets

302.00 - Undesignated Commission Projects Fund	\$	7,318.83
393.00 - Property and equipment		<u>965.10</u>
Total unrestricted net assets		8,283.93

Temporarily Restricted Net Assets

299.00 - Prior Year City of Raleigh Prior Unexpended Funds	3,005.90	
300.00 - City of Raleigh Current Year Grant	3,275.74	
303.00 - W. H. Dietrick Fund	4,516.49	
310.00 - Designated Commission Projects Fund	<u>15,000.00</u>	
Total temporarily restricted net assets		<u>25,798.13</u>
Total Net Assets		<u>34,082.06</u>

TOTAL LIABILITIES AND NET ASSETS

\$ 92,676.06

Raleigh Historic Development Commission
Statements of Revenue and Expenses
For the Six Months ending December 31, 2011

	<u>Current</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
					<u>Used</u>	<u>Available</u>
UNDESIGNATED COMMISSION PROJECTS FUND (MM)						
REVENUE						
302.20 - Funds forward	\$ 0.00	\$ 7,318.15	\$ 7,318.15	\$ 0.00	100.00%	0.00%
302.34 - Donations	0.00	0.00	0.00	0.00	0.00%	100.00%
302.40 - Interest income	0.00	4.68	12.00	7.32	39.00%	61.00%
Total Revenue	<u>0.00</u>	<u>7,322.83</u>	<u>7,330.15</u>	<u>7.32</u>	<u>99.90%</u>	<u>0.10%</u>
EXPENSE						
302.70 - Other expenses	0.00	4.00	0.00	4.00	0.00%	100.00%
302.80 - Funds forward	0.00	0.00	7,330.15	(7,330.15)	0.00%	100.00%
Total Expense	<u>0.00</u>	<u>4.00</u>	<u>7,330.15</u>	<u>(7,326.15)</u>	<u>0.05%</u>	<u>99.95%</u>
REVENUE OVER (UNDER) EXPENSE	<u>\$ 0.00</u>	<u>\$ 7,318.83</u>	<u>\$ 0.00</u>	<u>\$ (7,318.83)</u>		

W. H. DIETRICK FUND (S)

REVENUE						
303.20 - Funds forward	\$ 0.00	\$ 4,477.34	\$ 4,477.34	\$ 0.00	100.00%	0.00%
303.34 - Donations	0.00	0.00	0.00	0.00	0.00%	100.00%
303.36 - Sales tax receipts	0.00	0.00	0.00	0.00	0.00%	100.00%
303.38 - Book Sales	0.00	38.50	100.00	61.50	38.50%	61.50%
303.40 - Interest income	0.00	0.65	3.00	2.35	21.67%	78.33%
Total Revenue	<u>0.00</u>	<u>4,516.49</u>	<u>4,580.34</u>	<u>63.85</u>	<u>98.61%</u>	<u>1.39%</u>
EXPENSE						
303.70 - Other expenses	0.00	0.00	0.00	0.00	0.00%	100.00%
303.76 - Sales tax remitted	0.00	0.00	0.00	0.00	0.00%	100.00%
303.80 - Funds forward	0.00	0.00	4,580.34	(4,580.34)	0.00%	100.00%
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>4,580.34</u>	<u>(4,580.34)</u>	<u>0.00%</u>	<u>100.00%</u>
REVENUE OVER (UNDER) EXPENSE	<u>\$ 0.00</u>	<u>\$ 4,516.49</u>	<u>\$ 0.00</u>	<u>\$ (4,516.49)</u>		

Raleigh Historic Development Commission
Statements of Revenue and Expenses
For the Six Months ending December 31, 2011

	<u>Current</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
					<u>Used</u>	<u>Available</u>
BLOUNT STREET HISTORIC CORRIDOR FUND (MM)						
REVENUE						
310.20 - Sprint Funds Forward (AOFB)	\$ 0.00	\$ 15,000.00	\$ 15,000.00	\$ 0.00	100.00%	0.00%
310.34 - Donations	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00%</u>	<u>100.00%</u>
Total Revenue	<u>0.00</u>	<u>15,000.00</u>	<u>15,000.00</u>	<u>0.00</u>	<u>100.00%</u>	<u>0.00%</u>
EXPENSE						
310.70 - Blount Street Historic Corridor (Sprint)	<u>0.00</u>	<u>0.00</u>	<u>15,000.00</u>	<u>(15,000.00)</u>	<u>0.00%</u>	<u>100.00%</u>
Total Expense	<u>0.00</u>	<u>0.00</u>	<u>15,000.00</u>	<u>(15,000.00)</u>	<u>0.00%</u>	<u>100.00%</u>
REVENUE OVER (UNDER) EXPENSE	<u>\$ 0.00</u>	<u>\$ 15,000.00</u>	<u>\$ 0.00</u>	<u>\$ (15,000.00)</u>		

Raleigh Historic Development Commission
Statement of Revenue and Expense
For the Six Months ending December 31, 2011

	<u>Current</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
					<u>Used</u>	<u>Available</u>
REVENUE						
401.00 - Grant: City of Raleigh	\$ 0.00	\$ 11,587.50	\$ 46,350.00	\$ 34,762.50	25.00%	75.00%
409.00 - Other Revenue	0.00	0.00	2,700.00	2,700.00	0.00%	100.00%
434.00 - Donations	0.00	0.00	0.00	0.00	0.00%	100.00%
490.00 - Approp. City Fund Balance (ACFB)	1,250.00	5,118.10	8,124.00	3,005.90	63.00%	37.00%
492.00 - Approp. Other Fund Balance (AOFB)	1,000.00	1,000.00	1,000.00	0.00	100.00%	0.00%
Total Revenue	<u>2,250.00</u>	<u>17,705.60</u>	<u>58,174.00</u>	<u>40,468.40</u>	<u>30.44%</u>	<u>69.56%</u>
EXPENSE						
605.00 - Accounting	100.00	600.00	2,100.00	1,500.00	28.57%	71.43%
610.00 - Insurance/Bonds	500.00	500.00	500.00	0.00	100.00%	0.00%
613.00 - Library	0.00	0.00	1,000.00	1,000.00	0.00%	100.00%
616.00 - Miscellaneous	25.00	164.88	1,000.00	835.12	16.49%	83.51%
618.00 - Educational (Community Awareness C	5,427.50	6,363.43	13,175.00	6,811.57	48.30%	51.70%
627.00 - Photo development/equipment	0.00	0.00	200.00	200.00	0.00%	100.00%
628.00 - Office supplies & equipment	0.00	0.00	1,800.00	1,800.00	0.00%	100.00%
629.00 - Postage	0.00	176.00	3,184.00	3,008.00	5.53%	94.47%
630.00 - Plaques	75.00	964.30	4,486.00	3,521.70	21.50%	78.50%
631.00 - Bank Charges	2.00	14.00	70.00	56.00	20.00%	80.00%
632.00 - Dues & subscriptions	100.00	796.55	1,980.00	1,183.45	40.23%	59.77%
633.00 - Printing	0.00	0.00	8,525.00	8,525.00	0.00%	100.00%
646.00 - Training & seminars	0.00	1,607.10	8,804.00	7,196.90	18.25%	81.75%
647.00 - Professional services	0.00	3,243.60	11,350.00	8,106.40	28.58%	71.42%
Total Expense	<u>6,229.50</u>	<u>14,429.86</u>	<u>58,174.00</u>	<u>43,744.14</u>	<u>24.80%</u>	<u>75.20%</u>
REVENUE OVER (UNDER) EXPENSE	<u>\$ (3,979.50)</u>	<u>\$ 3,275.74</u>	<u>\$ 0.00</u>	<u>\$ 3,275.74</u>		

Raleigh Historic Development Commission
Statement of Revenue and Expense Schedule
For the Six Months ending December 31, 2011

	<u>Current</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
					<u>Used</u>	<u>Available</u>
618.00 - Education (Community Awareness)						
618.01 - Education	\$ 3,177.50	\$ 3,213.43	\$ 10,025.00	\$ 6,811.57	32.05%	67.95%
618.02 - Education (AOFB)	1,000.00	1,000.00	1,000.00	0.00	100.00%	0.00%
618.03 - Education (ACFB)	<u>1,250.00</u>	<u>2,150.00</u>	<u>2,150.00</u>	<u>0.00</u>	<u>100.00%</u>	<u>0.00%</u>
Totals	<u>\$ 5,427.50</u>	<u>\$ 6,363.43</u>	<u>\$ 13,175.00</u>	<u>\$ 6,811.57</u>	<u>48.30%</u>	<u>51.70%</u>
628.00 - Office supplies/equipment						
628.01 - Computer Hardware/software	\$ 0.00	\$ 0.00	\$ 1,500.00	\$ 1,500.00	0.00%	100.00%
628.02 - Miscellaneous	<u>0.00</u>	<u>0.00</u>	<u>300.00</u>	<u>300.00</u>	<u>0.00%</u>	<u>100.00%</u>
Totals	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 1,800.00</u>	<u>\$ 1,800.00</u>	<u>0.00%</u>	<u>100.00%</u>
632.00 - Dues & subscriptions						
632.01 - Magazines and memberships	\$ 100.00	\$ 230.00	\$ 1,200.00	\$ 970.00	19.17%	80.83%
632.02 - Internet Service Provider	<u>0.00</u>	<u>566.55</u>	<u>780.00</u>	<u>213.45</u>	<u>72.63%</u>	<u>27.37%</u>
Totals	<u>\$ 100.00</u>	<u>\$ 796.55</u>	<u>\$ 1,980.00</u>	<u>\$ 1,183.45</u>	<u>40.23%</u>	<u>59.77%</u>
633.00 - Printing						
633.01 - Letterhead	\$ 0.00	\$ 0.00	\$ 1,825.00	\$ 1,825.00	0.00%	100.00%
633.02 - Newsletter	<u>0.00</u>	<u>0.00</u>	<u>6,700.00</u>	<u>6,700.00</u>	<u>0.00%</u>	<u>100.00%</u>
Totals	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>\$ 8,525.00</u>	<u>\$ 8,525.00</u>	<u>0.00%</u>	<u>100.00%</u>

Raleigh Historic Development Commission
Statement of Revenue and Expense Schedule
For the Six Months ending December 31, 2011

	<u>Current</u>	<u>Year to Date</u>	<u>Budget</u>	<u>Variance</u>	<u>Budget</u>	
					<u>Used</u>	<u>Available</u>
646.00 - Training and Seminars						
646.01 - Conf. Reg. & Travel	\$ 0.00	\$ 125.00	\$ 7,000.00	\$ 6,875.00	1.79%	98.21%
646.02 - Conf. Reg. & Travel (ACFB)	<u>0.00</u>	<u>1,482.10</u>	<u>1,804.00</u>	<u>321.90</u>	<u>82.16%</u>	<u>17.84%</u>
Totals	<u>\$ 0.00</u>	<u>\$ 1,607.10</u>	<u>\$ 8,804.00</u>	<u>\$ 7,196.90</u>	<u>18.25%</u>	<u>81.75%</u>
647.00 - Professional services						
647.01 - Designation Reports (Research Com	\$ 0.00	\$ 1,757.60	\$ 9,864.00	\$ 8,106.40	17.82%	82.18%
647.09 - Designation Reports (ACFB)	<u>0.00</u>	<u>1,486.00</u>	<u>1,486.00</u>	<u>0.00</u>	<u>100.00%</u>	<u>0.00%</u>
Totals	<u>\$ 0.00</u>	<u>\$ 3,243.60</u>	<u>\$ 11,350.00</u>	<u>\$ 8,106.40</u>	<u>28.58%</u>	<u>71.42%</u>

**Raleigh Historic Development Commission
Cash Disbursements Journal**

Date	Reference	T	Account	Description	Amount	Reference Total
12/19/11	1		102.00	Cash Disbursements	(6,227.50)	(6,227.50)
12/06/11	5748	V	630.01	Jim Dautremont	75.00	75.00
12/06/11	5749		632.01	Raleigh City Museum	100.00	100.00
12/13/11	5750	V	618.01	MDM Historical Consultant	490.00	490.00
12/13/11	5751		618.01	Print Globe Inc	1,940.00	1,940.00
12/19/11	5752	V	605.00	David C. Dew Inc.	100.00	100.00
12/19/11	5753		618.02	Web Sherpas	1,000.00	
12/19/11	5753		618.03	Web Sherpas	1,250.00	2,250.00
12/19/11	5754		616.00	State of North Carolina	25.00	25.00
12/19/11	5755		618.01	City of Raleigh	500.00	500.00
12/19/11	5756		610.00	Montgomery Insurance	500.00	500.00
12/19/11	5757		618.01	Telepathic Graphics	247.50	<u>247.50</u>
					Transaction Balance	<u><u>0.00</u></u>

Total Debits 6,227.50 Total Credits 6,227.50 A/C Hash Total 6903.110

Number of Transactions 12

**Raleigh Historic Development Commission
General Journal**

<u>Date</u>	<u>Reference</u>	<u>T</u>	<u>Account</u>	<u>Description</u>	<u>Amount</u>	<u>Reference Total</u>
12/30/11	BR102	B	102.00	Monthly check return/Image fee	(2.00)	
12/30/11	BR102	B	631.00	Monthly check return/Image fee	2.00	
12/31/11	JE01		299.00	To record expenditure of prior year city funds.	1,250.00	
12/31/11	JE01		490.00	To record expenditure of prior year city funds.	(1,250.00)	
12/31/11	JE02		298.00	To record expenditure of other appropriated prior year funds.	1,000.00	
12/31/11	JE02		492.00	To record expenditure of other appropriated prior year funds.	(1,000.00)	
					Transaction Balance	0.00

Total Debits 2,252.00 Total Credits 2,252.00 A/C Hash Total 2312.000

Number of Transactions 6

Raleigh Historic Development Commission

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Bank Reconciliation Worksheet

Page 1

Statement Beginning date: 11/01/11

Statement Ending date: 11/30/11

Checkbook Name: Wells Fargo Money Market

Statement Summary

Beginning Balance		22,319.91
Deposits and Credit Memos		0.92
Checks and Debit Memos		0.00
Other Bank Items		<u>(2.00)</u>
Ending Balance		<u><u>22,318.83</u></u>

Bank Summary

Ending Bank Balance		<u>22,318.83</u>
Ending Balance		<u><u>22,318.83</u></u>

Book Summary

G/L account: 104.00
 G/L journal: General
 G/L period: 11/30/11

Unadjusted G/L Balance		22,320.83
Transactions		
11/30/11	302.70	Monthly check return/image fee
		<u>(2.00)</u>
	Total Adjustments:	<u><u>(2.00)</u></u>
Ending Balance		<u><u>22,318.83</u></u>

Raleigh Historic Development Commission

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Bank Reconciliation Worksheet

Page 1

Statement Beginning date: 10/01/11
 Statement Ending date: 10/14/11
 Checkbook Name: Wells Fargo Savings

Statement Summary

Beginning Balance	4,477.90
Deposits and Credit Memos	0.09
Checks and Debit Memos	0.00
Other Bank Items	<u>0.00</u>

Ending Balance	<u><u>4,477.99</u></u>
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Bank Summary

Ending Bank Balance	<u>4,477.99</u>
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Ending Balance	<u><u>4,477.99</u></u>
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Book Summary

G/L account: 105.00
 G/L journal: General
 G/L period: 10/31/11

Total Adjustments:	<u>0.00</u>
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Ending Balance	<u><u>4,477.99</u></u>
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