



## TOWN COUNCIL AGENDA ITEM

**MEETING DATE: OCTOBER 28, 2024**

Agenda Title/Category:	<b>Q1-Sept Finance Report &amp; Debt Update</b>			
Staff Contact/Presenter:	<b>Christopher Tucker, Finance Director</b>			
Meets Strategic Initiative or Approved Plan:	<b>Yes</b>	<b>No</b>	If yes, list:	<b>N/A</b>
Background:	<b>Finance Report and Notifications through FY25 Q1</b>			
Discussion:	<b>Staff will also provide Debt Issuance Update</b>			
Fiscal impact:				
Attachments:	<b>Finance Report and Notifications through FY25 Q1</b>			
Recommended Motion to be made by Council:	<b>Receive as Presented</b>			



October 25, 2024

To: Honorable Mayor and Town Council  
Ryan Spitzer, Town Manager  
Lisa Snyder, Town Clerk

From: Christopher Tucker, Finance Director CMT

RE: Council Information – Finance Report and Notifications through September 2024

For the Council's information at the October 28, 2024 Council Work Session, please find attached the finance report and notifications through September 2024.

Reminder to Council that most significant revenue in the General Fund hits after Q1 of the fiscal year. Property tax bills go out in September, and we receive most of our ad valorem revenues in the November-January timeframe. Sales tax and franchise taxes received in the first quarter accrue back to the prior year. Expenditures are on an acceptable pace once the upfront radio replacement expenditures are extracted out.

Also of note in the Electric Fund, the Town has received its cash inflow from the sale of capacity.

**Notifications:** None

**Town of Pineville**  
**Revenue Report (Budget vs. Actual) - General Fund**  
**For the Month Ending September 2024**

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
<b>Revenues</b>			
Ad Valorem Taxes	\$ 10,735,000	\$ 907,954	8.46%
Powell Bill	285,000	160,180	56.20%
Franchise Taxes	1,150,000	(18,309)	-1.59%
Sales Taxes	3,150,000	326,144	10.35%
Storm Water Fees	450,000	123,667	27.48%
Tourism Revenues	1,450,000	121,176	8.36%
Miscellaneous Revenue	2,055,000	537,776	26.17%
Transfers from Other Funds	75,000	-	0.00%
Investment Earnings	450,000	256,632	57.03%
Appropriated Fund Balance	6,034,000	-	0.00%
Total	<u>\$ 25,834,000</u>	<u>\$ 2,415,220</u>	<u>9.35%</u>
<b>Expenditures</b>			
General Government	\$ 3,215,000	\$ 988,879	30.76%
Public Safety	14,982,000	4,880,073	32.57%
Public Works - Transportation	1,650,000	301,295	18.26%
Public Works - Environmental Protection	1,450,000	184,833	12.75%
Recreation - Admin / Parks	763,000	182,812	23.96%
Recreation Tourism	1,456,000	389,274	26.74%
Debt Service	1,817,000	-	0.00%
Transfers to Other Funds	401,000	-	0.00%
Contingency	100,000	-	0.00%
<b>OPEN ENCUMBRANCES @ 9/30/24</b>	<b>-</b>	<b>2,659,214</b>	
Total	<u>\$ 25,834,000</u>	<u>\$ 9,586,378</u>	<u>37.11%</u>

**Town of Pineville**  
**Revenue Report (Budget vs. Actual) - 911 Fund**  
**For the Month Ending September 2024**

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
<b>Revenues</b>			
PSAP Revenue	-	10,953	
Interest Earnings	-	6,498	
Fund Balance Appropriated	200,000	-	
<b>Total Revenue</b>	<b>200,000</b>	<b>17,450</b>	<b>8.73%</b>
<b>Expenditures</b>			
Restricted Expenditures	200,000	75,656	37.83%
<b>OPEN ENCUMBRANCES @ 9/30/24</b>	-	-	
<b>Total Expenditures</b>	<b>200,000</b>	<b>75,656</b>	<b>37.83%</b>

**Town of Pineville**  
**Revenue Report (Budget vs. Actual) - Electric Fund**  
**For the Month Ending September 2024**

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
<b>Revenues</b>			
Electric Charges	13,000,000	4,172,818	32.10%
Interest Earnings	100,000	51,983	51.98%
Misc Revenues	50,000	2,270,416	4540.83%
Fund Balance Appropriated	2,085,000	-	0.00%
Total	15,235,000	6,495,217	42.63%
<b>Expenditures</b>			
Administration	570,000	145,385	25.51%
Wholesale Power Purchased	7,500,000	1,867,119	24.89%
Operations and Maintenance	2,030,000	396,521	19.53%
Capital Outlay	3,000,000	1,237,607	41.25%
PILOT	50,000	-	0.00%
<b>OPEN ENCUMBRANCES @ 9/30/24</b>	2,085,000	<b>1,742,896</b>	
Total	15,235,000	5,389,528	35.38%