



TOWN COUNCIL AGENDA ITEM

MEETING DATE: August 6, 2024

Agenda Title/Category:	Q4-June Finance Report / Consent Agenda			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	N/A
Background:	Finance Report and Notifications through FY24 Q4 - June			
Discussion:				
Fiscal impact:				
Attachments:	Finance Report and Notifications through FY24 Q4 - June			
Recommended Motion to be made by Council:	Receive as Presented			



August 2, 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 June 2024

For the Council's information at the August 6, 2024 Council Meeting, please find attached the finance report and notifications through June 2024.

This should be a pretty good snapshot of where the General Fund will land prior to audit fieldwork at the end of the month.

The Enterprise Funds will likely see much more effect from certain audit-related entries (particularly capitalization, depreciation, and bad debt).

Additionally, we are carrying several open POs in the Electric Fund that will eventually move over to the Ops Center and Substation project funds when they become actual costs. As they are presented here, they are adversely affecting the Electric Fund position more than they will be in the final report.

In Telephone, the final transfer between the two funds will likely be less than presented here in order to balance the current year positions.

Notifications: None

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Ad Valorem Taxes	\$ 10,532,000	\$ 10,673,453	101.34%
Powell Bill	260,000	292,738	112.59%
Franchise Taxes	1,000,000	929,015	92.90%
Sales Taxes	3,071,000	2,895,263	94.28%
Storm Water Fees	450,000	438,679	97.48%
Tourism Revenues	1,400,000	2,032,381	145.17%
Miscellaneous Revenue	2,379,000	2,812,080	118.20%
Transfers from Other Funds	440,000	398,914	90.66%
Investment Earnings	500,000	1,136,874	227.37%
Appropriated Fund Balance	1,514,000	-	0.00%
Total	<u>\$ 21,546,000</u>	<u>\$ 21,609,396</u>	<u>100.29%</u>
Expenditures			
General Government	\$ 3,524,834	\$ 2,544,356	72.18%
Public Safety	9,777,807	8,692,338	88.90%
Public Works - Transportation	2,457,080	2,261,259	92.03%
Public Works - Environmental Protection	1,126,752	1,077,607	95.64%
Recreation - Admin / Parks	1,134,617	944,930	83.28%
Recreation Tourism	1,421,735	1,355,045	95.31%
Debt Service	1,842,535	1,842,396	99.99%
Transfers to Other Funds	105,000	105,000	100.00%
Contingency	155,640	-	0.00%
OPEN ENCUMBRANCES @ 6/30/24	-	445,125	
Total	<u>\$ 21,546,000</u>	<u>\$ 19,268,057</u>	<u>89.43%</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
PSAP Revenue	-	131,431	
Interest Earnings	-	28,712	
Fund Balance Appropriated	200,000	-	
Total Revenue	200,000	160,143	80.07%
Expenditures			
Restricted Expenditures	200,000	110,996	55.50%
OPEN ENCUMBRANCES @ 6/30/24	-	-	
Total Expenditures	200,000	110,996	55.50%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Electric Charges	14,552,000	12,708,708	87.33%
Interest Earnings	92,000	230,491	250.53%
Misc Revenues	36,000	211,283	586.90%
Fund Balance Appropriated	1,165,000	-	0.00%
Total	15,845,000	13,150,483	82.99%
Expenditures			
Administration & Billing Support	603,895	539,504	89.34%
Purchased electricity	8,063,844	7,245,622	89.85%
Operations and Maintenance	7,177,261	3,987,764	55.56%
OPEN ENCUMBRANCES @ 6/30/24	-	2,081,541	
Total	15,845,000	13,854,431	87.44%

Town of Pineville
Revenue Report (Budget vs. Actual) - ILEC Fund
For the Month Ending June 2024

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,157,100	1,275,628	110.24%
Fund Balance Appropriated	501,166	-	0.00%
Total Revenue	1,658,266	1,275,628	76.93%
Expenditures			
Operating Transfer Out	438,626	438,626	100.00%
Operating Expenses	808,640	934,377	115.55%
Plant under Construction	411,000	233,645	56.85%
OPEN ENCUMBRANCES @ 6/30/24	-	13,761	
Total	1,658,266	1,620,408	97.72%

Town of Pineville
Revenue Report (Budget vs. Actual) - CLEC Fund
For the Month Ending June 2024

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,193,000	1,303,861	109.29%
Transfer from ILEC	438,626	438,626	100.00%
Fund Balance Appropriated	11,600	-	0.00%
Total Revenue	1,643,226	1,742,487	106.04%
Expenditures			
Operating Expenses	1,384,726	1,185,115	85.58%
Plant under Construction	258,500	118,561	45.87%
OPEN ENCUMBRANCES @ 6/30/24	-	13,378	
Total	1,643,226	1,317,055	80.15%