



TOWN COUNCIL AGENDA ITEM

MEETING DATE: January 22, 2025

Agenda Title/Category:	Work Session – Finance Report FY25 Q2			
Staff Contact/Presenter:	Christopher Tucker, Finance Director			
Meets Strategic Initiative or Approved Plan:	Yes	No	If yes, list:	Financial Policies
	X			
Background:	As approved 10/8/2024 – Financial Policies: Budget Development Policies #5 – “The Town Council will receive a financial report at least quarterly showing year-to-date revenues and expenditures and comparing each amount to the budget as amended.”			
Discussion:	Staff will be on hand to review and discuss.			
Fiscal impact:				
Attachments:	Staff Memo Finance Report and Notifications FY25 Q2			
Recommended Motion to be made by Council:	Receive as information			



January 22, 2025

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

From: Christopher Tucker, Assistant Town Manager CMT

RE: Council Information – Finance Report and Notifications FY25 Q2

For the Council's information at the January 27, 2025 Council Work Session, please find attached the finance report and notifications through December 2024 – FY25 Q2.

General Fund - Revenues are at the proper pace across all major categories. Expenditures are at a comfortable pace when the Town Hall debt payment and the first half of the Police radio project are extracted.

Electric Fund – Electric Charges are at solid pace reflective of the rate increase. The Town has received the payment from the NCMAPA1 sale of capacity. Expenditures are above the pace due to capital projects.

Telephone Funds – Revenues are at a solid pace. Operating expenditures are as well. Timing and scope of capital projects are the pressure points.

Notifications: None

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Ad Valorem Taxes	\$ 10,735,000	\$ 6,473,083	60.30%
Powell Bill	285,000	329,039	115.45%
Franchise Taxes	1,150,000	364,506	31.70%
Sales Taxes	3,150,000	1,228,187	38.99%
Storm Water Fees	450,000	247,088	54.91%
Tourism Revenues	1,450,000	508,588	35.08%
ETJ / Library from Meck County	1,275,000	690,028	54.12%
Miscellaneous Revenue	470,000	601,136	127.90%
Transfers from Other Funds	75,000	-	0.00%
Investment Earnings	450,000	463,087	102.91%
Appropriated Fund Balance	6,344,000	-	0.00%
Total	<u>\$ 25,834,000</u>	<u>\$ 10,904,742</u>	<u>42.21%</u>

Expenditures			
General Government	\$ 3,215,000	\$ 1,661,364	51.68%
Public Safety	14,982,000	7,169,029	47.85%
Public Works - Transportation	1,650,000	625,110	37.89%
Public Works - Environmental Protection	1,450,000	713,991	49.24%
Recreation - Admin / Parks	763,000	396,298	51.94%
Recreation Tourism	1,456,000	835,308	57.37%
Debt Service	1,817,000	1,659,160	91.31%
Transfers to Other Funds	401,000	-	0.00%
Contingency	100,000	-	0.00%
OPEN ENCUMBRANCES @ 12/31/24	-	2,230,011	
Total	<u>\$ 25,834,000</u>	<u>\$ 15,290,272</u>	<u>59.19%</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
PSAP Revenue	-	10,953	
Interest Earnings	-	11,756	
Fund Balance Appropriated	200,000	-	
Total Revenue	200,000	22,709	11.35%
Expenditures			
Restricted Expenditures	200,000	101,916	50.96%
OPEN ENCUMBRANCES @ 12/31/24	-	-	
Total Expenditures	200,000	101,916	50.96%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Electric Charges	13,000,000	7,385,601	56.81%
Interest Earnings	100,000	94,052	94.05%
Misc Revenues	50,000	2,149,876	4299.75%
Fund Balance Appropriated	2,085,000	-	0.00%
Total	15,235,000	9,629,529	63.21%
Expenditures			
Administration	570,000	313,102	54.93%
Wholesale Power Purchased	7,500,000	4,195,469	55.94%
Operations and Maintenance	2,030,000	929,377	45.78%
Capital Outlay	5,085,000	2,556,138	50.27%
PILOT	50,000	-	0.00%
OPEN ENCUMBRANCES @ 12/31/24	-	1,223,092	
Total	15,235,000	9,217,178	60.50%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,145,000	576,931	50.39%
Interest Earnings	-	58,782	
Fund Balance Appropriated	555,000	-	0.00%
Total Revenue	1,700,000	635,714	37.39%
Expenditures			
Operating Transfer Out	300,000	75,000	25.00%
Operating Expenses	1,100,000	521,266	47.39%
Plant under Construction	300,000	4,380	1.46%
OPEN ENCUMBRANCES @ 12/31/24	-	12,401	
Total	1,700,000	613,047	36.06%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,330,000	757,344	56.94%
Transfer from ILEC	300,000	75,000	25.00%
Fund Balance Appropriated	-	-	
Total Revenue	1,630,000	832,344	51.06%
Expenditures			
Operating Expenses	1,330,000	610,111	45.87%
Plant under Construction	300,000	94,945	31.65%
OPEN ENCUMBRANCES @ 12/31/24	-	38,976	
Total	1,630,000	744,031	45.65%