



TOWN COUNCIL AGENDA ITEM

MEETING DATE: May 14, 2024

Agenda Title/Category:	Q3 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 Q3 of FY24			
Discussion:				
Fiscal impact:				
Attachments:	Finance Report and Notifications through FY24 Q3			
Recommended Motion to be made by Council:	Receive as Presented			



May 9, 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 Q3 - March 2024

For the Council's information at the May 14, 2024 Council Meeting, please find attached the finance report and notifications through Q3 - March 2024.

Notifications:

Use of Contingency – On March 20, 2024, Staff reduced the **Contingency** budget by **\$44,360** and increased the **General Government** budget by **\$43,860** to accommodate contracts associated with Cone Mill Memorial Admin/Inspection (\$27,060) and Main Street Pedestrian Sidewalk (\$16,800) and increased the **Debt Service** budget by **\$500** to accommodate true interest on debt service.

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Ad Valorem Taxes	\$ 10,932,000	\$ 10,425,052	95.36%
Tourism Revenues	1,400,000	1,642,759	117.34%
Franchise Taxes	1,000,000	602,728	60.27%
Sales Taxes	3,071,000	1,896,228	61.75%
Storm Water Fees	450,000	278,049	61.79%
Powell Bill	260,000	292,738	112.59%
Other	2,329,000	2,774,810	119.14%
Appropriated Fund Balance	1,514,000	-	0.00%
Transfers from Other Funds	200,000	-	
Total	<u>\$ 21,156,000</u>	<u>\$ 17,912,363</u>	<u>84.67%</u>

Expenditures			
Governing Board	\$ 286,360	\$ 216,367	75.56%
Administration	1,789,804	1,072,376	59.92%
Human Resources	343,392	141,148	41.10%
IT	335,000	261,419	78.04%
Zoning	420,278	196,023	46.64%
Police	8,191,691	5,002,284	61.07%
Fire	1,586,116	1,025,103	64.63%
Public Works	2,157,080	1,421,392	65.89%
Powell Bill	301,752	10,699	3.55%
Storm Water	350,000	248,558	71.02%
Sanitation	735,000	499,151	67.91%
Recreation	1,130,617	424,408	37.54%
Cultural/Tourism	1,421,735	1,020,170	71.76%
Cemetery	4,000	31	0.79%
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 @ 3/31/24	-	541,962	
Total	<u>\$ 21,156,000</u>	<u>\$ 14,028,488</u>	<u>66.31%</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
PSAP Revenue	-	98,573	
Interest Earnings	-	21,271	
Fund Balance Appropriated	200,000	-	
Total Revenue	200,000	119,845	59.92%
Expenditures			
Restricted Expenditures	200,000	109,284	54.64%
OPEN ENCUMBRANCES @ 3/31/24	-	-	
Total Expenditures	200,000	109,284	54.64%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Electric Charges	14,552,000	9,529,180	65.48%
Interest Earnings	92,000	170,967	185.83%
Misc Revenues	36,000	56,101	155.84%
Fund Balance Appropriated	1,165,000	-	0.00%
Total	15,845,000	9,756,249	61.57%
Expenditures			
Administration & Billing Support	603,895	419,713	69.50%
Purchased electricity	8,063,844	5,505,797	68.28%
Operations and Maintenance	7,177,261	2,671,647	37.22%
OPEN ENCUMBRANCES @ 3/31/24	-	1,859,984	
Total	15,845,000	10,457,140	66.00%

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,157,100	1,022,283	88.35%
Fund Balance Appropriated	501,166	-	0.00%
Total Revenue	<u>1,658,266</u>	<u>1,022,283</u>	<u>61.65%</u>
Expenditures			
Operating Transfer Out	438,626	328,970	75.00%
Operating Expenses	808,640	720,971	89.16%
Plant under Construction	411,000	70,598	17.18%
Total	<u>1,658,266</u>	<u>1,120,538</u>	<u>67.57%</u>

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

	<u>Budget</u>	<u>Actual</u>	<u>% of Budget</u>
Revenues			
Operating Revenues	1,193,000	1,083,263	90.80%
Transfer from ILEC	438,626	328,970	75.00%
Fund Balance Appropriated	11,600	-	0.00%
Total Revenue	1,643,226	1,412,232	85.94%
Expenditures			
Operating Expenses	1,384,726	868,425	62.71%
Plant under Construction	258,500	76,604	29.63%
Total	1,643,226	945,029	57.51%