



3rd Quarter Financial and Budget Report

April 22, 2024

The following report provides information on the current financial position of Fiscal Year 2024. This report includes the 3rd Quarter Financials and Analysis. The report is based on high level information as of March 2024 unless otherwise noted.

3RD QUARTER FINANCIALS

Consolidated General Fund Statement of Revenues & Expenditures (Unaudited) as of March 2024 (9 months). The consolidated statement includes the General Fund, Debt Fund, & Healthcare Premium Fund. The Stormwater Fund is reported separately as a Proprietary Fund.

Fund Summary

| | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE ACTUAL | ENCUMBRANCES | BUDGET BALANCE | COLLECTED/ COMMITTED |
|--|-----------------|----------------|---------------------|--------------|----------------|----------------------|
| GENERAL FUND (Only) | | | | | | |
| Total Revenues | \$ 48,200,000 | \$ 50,116,439 | \$ 39,646,891 | \$ - | \$ 10,469,548 | 79.1% |
| Total Expenditures | \$ 48,200,000 | \$ 50,116,439 | \$ 36,943,052 | \$ 2,506,259 | \$ 10,667,128 | 78.7% |
| HEALTHCARE SUB-FUND | | | | | | |
| Total Revenues | \$ 2,553,600 | \$ 2,553,600 | \$ 2,621,742 | \$ - | \$ (68,142) | 102.7% |
| Total Expenditures | \$ 2,553,600 | \$ 2,553,600 | \$ 1,729,396 | \$ - | \$ 824,204 | 67.7% |
| DEBT SUB-FUND | | | | | | |
| Total Revenues | \$ 5,555,000 | \$ 5,555,000 | \$ 5,722,961 | \$ - | \$ (167,961) | 103.0% |
| Total Expenditures | \$ 5,555,000 | \$ 5,555,000 | \$ 3,649,093 | \$ - | \$ 1,905,907 | 65.7% |
| TOTAL CONSOLIDATED GENERAL FUND | | | | | | |
| Total Revenues | \$ 56,308,600 | \$ 58,225,039 | \$ 47,991,594 | \$ - | \$ 10,233,445 | 82.4% |
| Total Expenditures | \$ 56,308,600 | \$ 58,225,039 | \$ 42,321,541 | \$ 2,506,259 | \$ 13,397,239 | 77.0% |
| TOTAL STORMWATER FUND | | | | | | |
| Total Revenues | \$ 1,290,000 | \$ 1,790,998 | \$ 1,236,409 | \$ - | \$ 554,589 | 69.0% |
| Total Expenditures | \$ 1,290,000 | \$ 1,790,998 | \$ 1,537,055 | \$ 85,891 | \$ 168,052 | 90.6% |

Fund Details

| General Fund Detail | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE ACTUAL | ENCUMBRANCES | BUDGET BALANCE | COLLECTED/ COMMITTED |
|--------------------------------|----------------------|----------------------|------------------------|--------------|----------------------|-------------------------|
| REVENUES: | | | | | | |
| Ad Valorem Taxes | \$ 26,941,400 | \$ 26,941,400 | \$ 26,742,077 | \$ - | \$ 199,323 | 99.3% |
| Other Taxes and Licenses | 635,000 | 635,000 | 438,180 | - | 196,820 | 69.0% |
| Unrestricted Intergovernmental | 13,648,160 | 13,648,160 | 7,385,930 | - | 6,262,230 | 54.1% |
| Restricted Intergovernmental | 1,223,400 | 1,351,050 | 1,142,809 | - | 208,241 | 84.6% |
| Permits and Fees | 1,552,000 | 1,552,000 | 1,008,557 | - | 543,443 | 65.0% |
| Sales and Services | 1,359,600 | 1,359,600 | 1,053,939 | - | 305,661 | 77.5% |
| Rentals | 138,300 | 138,300 | 92,142 | - | 46,158 | 66.6% |
| Investment Earnings | 297,900 | 297,900 | 601,467 | - | (303,567) | 201.9% |
| Miscellaneous | 402,340 | 510,689 | 418,690 | - | 91,999 | 82.0% |
| Transfer from other funds | 763,100 | 763,100 | 763,100 | - | - | 100.0% |
| Appropriated Fund Balance | 1,238,800 | 2,919,240 | - | - | 2,919,240 | 0.0% |
| TOTAL REVENUES | \$ 48,200,000 | \$ 50,116,439 | \$ 39,646,891 | \$ - | \$ 10,469,548 | 79.1% |
| EXPENDITURES: | | | | | | |
| Governing Body | | | | | | |
| Personnel Cost | \$ 89,700 | \$ 89,700 | \$ 67,616 | \$ - | \$ 22,084 | 75.4% |
| Operating Cost | 453,500 | 471,349 | 316,105 | 168,881 | (13,637) | 102.9% |
| Transfer to Healthcare Fund | 47,800 | 47,800 | 47,800 | - | - | 100.0% |
| Interfund Transfers | 7,885,000 | 7,885,000 | 7,885,000 | - | - | 100.0% |
| Subtotal | 8,476,000 | 8,493,849 | 8,316,521 | 168,881 | 8,447 | 99.9% |
| Administration | | | | | | |
| Personnel Cost | 940,260 | 940,260 | 663,621 | - | 276,639 | 70.6% |
| Operating Cost | 905,040 | 909,027 | 886,422 | - | 22,604 | 97.5% |
| Transfer to Healthcare Fund | 45,200 | 45,200 | 45,200 | - | - | 100.0% |
| Subtotal | 1,890,500 | 1,894,487 | 1,595,243 | - | 299,243 | 84.2% |
| Budget & Strategic Management | | | | | | |
| Personnel Cost | 571,880 | 610,602 | 365,998 | - | 244,604 | 59.9% |
| Operating Cost | 63,820 | 302,237 | 273,401 | 22,705 | 6,131 | 98.0% |
| Transfer to Healthcare Fund | 45,200 | 45,200 | 45,200 | - | - | 100.0% |
| Subtotal | 680,900 | 958,039 | 684,600 | 22,705 | 250,735 | 73.8% |
| Communications | | | | | | |
| Personnel Cost | 529,800 | 529,800 | 344,323 | - | 185,477 | 65.0% |
| Operating Cost | 322,400 | 292,008 | 203,310 | 30,464 | 58,235 | 80.1% |
| Transfer to Healthcare Fund | 57,100 | 57,100 | 57,100 | - | - | 100.0% |
| Subtotal | 909,300 | 878,908 | 604,733 | 30,464 | 243,712 | 72.3% |
| Finance | | | | | | |
| Personnel Cost | 660,700 | 660,700 | 466,944 | - | 193,756 | 70.7% |
| Operating Cost | 342,300 | 361,507 | 296,226 | 28,945 | 36,337 | 89.9% |
| Transfer to Healthcare Fund | 68,600 | 68,600 | 68,600 | - | - | 100.0% |
| Subtotal | 1,071,600 | 1,090,807 | 831,769 | 28,945 | 230,093 | 78.9% |
| Information Technology | | | | | | |
| Personnel Cost | 1,086,340 | 1,086,340 | 776,040 | - | 310,300 | 71.4% |
| Operating Cost | 1,677,060 | 1,746,053 | 1,039,260 | 265,108 | 441,686 | 74.7% |
| Transfer to Healthcare Fund | 91,400 | 91,400 | 91,400 | - | - | 100.0% |
| Subtotal | 2,854,800 | 2,923,793 | 1,906,699 | 265,108 | 751,986 | 74.3% |
| Human Resources | | | | | | |
| Personnel Cost | 534,800 | 534,800 | 331,760 | - | 203,040 | 62.0% |
| Operating Cost | 88,600 | 93,572 | 105,946 | 1,642 | (14,016) | 115.0% |
| Transfer to Healthcare Fund | 45,700 | 45,700 | 45,700 | - | - | 100.0% |
| Subtotal | 669,100 | 674,072 | 483,406 | 1,642 | 189,024 | 72.0% |

| | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE ACTUAL | ENCUMBRANCES | BUDGET BALANCE | COLLECTED/ COMMITTED |
|-----------------------------|--------------------|-------------------|------------------------|------------------|-------------------|-------------------------|
| Planning | | | | | | |
| Personnel Cost | 1,279,500 | 1,279,500 | 858,265 | - | 421,235 | 67.1% |
| Operating Cost | 995,100 | 1,247,669 | 571,296 | 518,994 | 157,380 | 87.4% |
| Capital Outlay | 37,600 | 37,600 | - | - | 37,600 | 0.0% |
| Transfer to Healthcare Fund | 137,200 | 137,200 | 137,200 | - | - | 100.0% |
| Subtotal | 2,449,400 | 2,701,969 | 1,566,761 | 518,994 | 616,215 | 77.2% |
| Inspections | | | | | | |
| Personnel Cost | 1,095,400 | 1,095,400 | 765,811 | - | 329,589 | 69.9% |
| Operating Cost | 73,500 | 73,500 | 48,574 | - | 24,926 | 66.1% |
| Transfer to Healthcare Fund | 114,300 | 114,300 | 114,300 | - | - | 100.0% |
| Subtotal | 1,283,200 | 1,283,200 | 928,685 | - | 354,515 | 72.4% |
| Engineering | | | | | | |
| Personnel Cost | 1,141,400 | 1,141,400 | 749,059 | - | 392,341 | 65.6% |
| Operating Cost | 105,900 | 125,900 | 73,073 | 28,031 | 24,797 | 80.3% |
| Capital Outlay | - | - | - | - | - | 0.0% |
| Transfer to Healthcare Fund | 114,100 | 114,100 | 114,100 | - | - | 100.0% |
| Subtotal | 1,361,400 | 1,381,400 | 936,232 | 28,031 | 417,138 | 69.8% |
| Police | | | | | | |
| Personnel Cost | 5,405,525 | 5,363,525 | 3,653,533 | - | 1,709,992 | 68.1% |
| Operating Cost | 696,475 | 770,694 | 466,424 | 98,740 | 205,529 | 73.3% |
| Capital Outlay | - | 42,000 | 20,100 | - | 21,900 | 47.9% |
| Transfer to Healthcare Fund | 560,100 | 560,100 | 560,100 | - | - | 100.0% |
| Subtotal | 6,662,100 | 6,736,319 | 4,700,157 | 98,740 | 1,937,421 | 71.2% |
| Fire | | | | | | |
| Personnel Cost | 6,649,900 | 6,649,900 | 4,806,457 | - | 1,843,443 | 72.3% |
| Operating Cost | 926,700 | 956,657 | 795,610 | 37,743 | 123,304 | 87.1% |
| Capital Outlay | - | - | - | - | - | 0.0% |
| Transfer to Healthcare Fund | 695,400 | 695,400 | 695,400 | - | - | 100.0% |
| Subtotal | 8,272,000 | 8,301,957 | 6,297,467 | 37,743 | 1,966,747 | 76.3% |
| Public Works | | | | | | |
| Personnel Cost | 2,093,580 | 2,093,580 | 1,368,964 | - | 724,616 | 65.4% |
| Operating Cost | 4,676,420 | 4,996,263 | 2,881,789 | 1,008,594 | 1,105,880 | 77.9% |
| Capital Outlay | 208,000 | 443,300 | 211,607 | 27,988 | 203,705 | 54.0% |
| Transfer to Healthcare Fund | 297,900 | 297,900 | 297,900 | - | - | 100.0% |
| Subtotal | 7,275,900 | 7,831,043 | 4,760,260 | 1,036,582 | 2,034,201 | 74.0% |
| Fleet | | | | | | |
| Capital Outlay | 500,000 | 1,082,955 | 494,250 | 168,942 | 419,763 | 61.2% |
| Powell Bill | | | | | | |
| Operating Cost | 750,000 | 750,000 | 454,073 | - | 295,928 | 60.5% |
| Parks and Recreation | | | | | | |
| Personnel Cost | 2,088,485 | 2,069,780 | 1,534,239 | - | 535,541 | 74.1% |
| Operating Cost | 820,020 | 875,860 | 659,957 | 99,484 | 116,419 | 86.7% |
| Capital Outlay | - | - | - | - | - | 0.0% |
| Transfer to Healthcare Fund | 185,295 | 188,000 | 188,000 | - | - | 100.0% |
| Subtotal | 3,093,800 | 3,133,640 | 2,382,196 | 99,484 | 651,960 | 79.2% |
| TOTAL EXPENDITURES | 48,200,000 | 50,116,439 | 36,943,052 | 2,506,259 | 10,667,127 | 78.7% |

| | ORIGINAL BUDGET | AMENDED BUDGET | YEAR-TO-DATE ACTUAL | ENCUMBRANCES | BUDGET BALANCE | COLLECTED/ COMMITTED |
|-----------------------------------|---------------------|---------------------|------------------------|------------------|-------------------|-------------------------|
| HEALTHCARE SUB-FUND DETAIL | | | | | | |
| REVENUES: | | | | | | |
| Transfer to Healthcare Fund | 2,553,600 | 2,553,600 | 2,553,600 | - | - | 100.0% |
| Investment Earnings | - | - | 68,142 | - | (68,142) | -100.0% |
| TOTAL REVENUES | 2,553,600 | 2,553,600 | 2,621,742 | - | (68,142) | 0.0% |
| EXPENDITURES: | | | | | | |
| Health Care Premium Fund | 2,553,600 | 2,553,600 | 1,729,396 | - | 824,204 | 67.7% |
| Benefits Health & Dental | 2,553,600 | 2,553,600 | 1,729,396 | - | 824,204 | 67.7% |
| DEBT SUB-FUND DETAIL | | | | | | |
| REVENUES: | | | | | | |
| Transfer to Debt Fund | 5,555,000 | 5,555,000 | 5,555,000 | - | - | 100.0% |
| Investment Earnings | - | - | 167,961 | - | (167,961) | -100.0% |
| TOTAL REVENUES | 5,555,000 | 5,555,000 | 5,722,961 | - | (167,961) | 0.0% |
| EXPENDITURES: | | | | | | |
| Debt Service Fund | | | | | | |
| Principal | 2,720,000 | 2,720,000 | 2,280,000 | - | 440,000 | 83.8% |
| Interest | 1,496,300 | 1,496,300 | 1,369,093 | - | 127,207 | 91.5% |
| Bond Issuance Cost | - | - | - | - | - | 0.0% |
| Debt Reserve | 1,338,700 | 1,338,700 | - | - | 1,338,700 | 0.0% |
| TOTAL EXPENDITURES | 5,555,000 | 5,555,000 | 3,649,093 | - | 1,905,907 | 65.7% |
| STORMWATER FUND DETAIL | | | | | | |
| REVENUES: | | | | | | |
| Permits and Fees | \$ 87,800 | \$ 87,800 | \$ 6,881 | \$ - | \$ 80,919 | 7.8% |
| Sales and Services | 1,185,000 | 1,185,000 | 1,147,816 | - | 37,184 | 96.9% |
| Investment Earnings | 17,200 | 17,200 | 81,712 | - | (64,512) | 475.1% |
| Appropriated Fund Balance | - | 500,998 | - | - | 500,998 | 0.0% |
| TOTAL REVENUES | \$ 1,290,000 | \$ 1,790,998 | \$ 1,236,409 | \$ - | \$ 554,589 | 69.0% |
| EXPENDITURES: | | | | | | |
| Personnel Cost | \$ 463,650 | \$ 463,650 | \$ 323,195 | \$ - | \$ 140,455 | 69.7% |
| Operating Cost | 253,650 | 264,971 | 151,996 | 85,890 | 27,085 | 89.8% |
| Capital Outlay | - | 31,577 | 31,065 | - | 512 | 98.4% |
| Transfer to Healthcare Fund | 45,600 | 45,600 | 45,600 | - | - | 100.0% |
| Transfer to Capital Project Funds | 527,100 | 985,200 | 985,200 | - | - | 100.0% |
| TOTAL EXPENDITURES | \$ 1,290,000 | \$ 1,790,998 | \$ 1,537,055 | \$ 85,890 | \$ 168,053 | 90.6% |

3RD QUARTER ASSESSMENT

Revenue Highlights:

- Revenues overall are trending similarly to historic trends with a few exceptions. Projections were based on conservative forecasting while responsively capturing experienced growth in Sales Tax and investment earnings and adjusting for user fee increases.
- Ad Valorem Taxes (the town's largest revenue source) is generally on target and is projected to meet the expected revenue target by year-end. Revenues are primarily received during the second and third quarters.

- Unrestricted Intergovernmental Revenues (including sales tax distribution and franchise fees) are performing as anticipated. Sales tax revenue distributions lag by two months from actual sales receipts, which impacts what is recorded (e.g., June sales tax is not received until September). These sources can be sensitive to economic conditions and changing consumer confidences and have slowed as compared to year over year for the last three years.
- Development fees are performing as expected according to known development interest and submittals in progress. This source is unpredictable in nature and does not have a specific pattern or trend. It is primarily based on growing development interest.
- Sales and Services revenue are performing as anticipated for the year.
- Investment earnings continue to improve and are projected to exceed budget this year. Staff remains confident in the conservative projection strategy employed with FY2024 adopted budget and will continue to monitor.

Expenditure Highlights:

Overall spending in the first three quarters of the fiscal year is generally on target for the year with a few exceptions.

- Governing Body, Administration and Human Resources are trending higher than projected due to increases recruitment costs in the current year and one-time increases in additional professional services. Staff will be bringing a budget amendment to council later in the following months to address these increases.
- The Stormwater Fund is currently showing expenditures, including encumbrances, ahead of revenues by \$300,646. This is primarily due to the timing of transfers for Stormwater related capital projects funded this year. Projections anticipate revenues to be slightly higher than expenditures at year-end.