

May 18, 2016

To: Honorable Mayor and Board of Commissioners

From: Christopher Tucker, Finance Director

CC: Hazen Blodgett, Town Manager
Becky Hawke, Assistant Town Manager
Lori Canapinno, Town Clerk

RE: Monthly Financial Report

Please find attached for your review the Monthly Financial Summary for Fiscal Year Ending 2016 through April 2016.

Staff will be on hand at the Monday meeting to address any questions or concerns.

Items of Note:

- 1) No significant changes to either the revenue or expenditure paces through April. The resulting projection would add about \$250,000 to General Fund Fund Balance. However, per Board directive at the May 9 meeting, you have authorized the improvements to the Police Department which will come from this projected surplus.
- 2) Communications from the Tax Assessor's office provided a remaining potential re-eval refund total of close to \$30,000 from 500 appeals.
- 3) Communications from the Tax Collector's office provided that of the 20 Oscar Drive property owners, 7 paid in full, 6 made their annual payment, and 7 did not pay and have moved into the collection process.



FYE16 FINANCE REPORT - 2016 May 23

HISTORICAL DATA FOR LAST THREE FISCAL YEARS

GENERAL FUND	fye 2016 BUDGET (ORIGINAL)	fye 2016 BUDGET (AMENDED)	fye 2016 ACTUAL Period 10 / 12	% of BUDGET	fye 2016 PROJECTED	VARIANCE (\$) FROM BUDGET	VARIANCE (%) FROM BUDGET	THREE YEAR AVERAGE	fye 2015 % of BUDGET	fye2014 % of BUDGET	fye 2013 % of BUDGET
REVENUES											
Ad Valorem Taxes	\$ 12,058,000	\$ 12,058,000	\$ 11,246,940	93.27%	\$ 11,664,000	\$ (394,000)	-3.38%	97.59%	95.85%	100.33%	96.59%
Local Option Sales Taxes	\$ 2,781,078	\$ 2,781,078	\$ 1,874,874	67.42%	\$ 2,800,000	\$ 18,922	0.68%	68.23%	73.39%	70.40%	60.89%
Unrestricted Intergovernmental	\$ 2,132,615	\$ 2,132,615	\$ 1,203,050	56.41%	\$ 2,312,389	\$ 179,774	7.77%	53.74%	60.76%	51.23%	49.23%
Powell Bill	\$ 760,000	\$ 760,000	\$ 772,343	101.62%	\$ 772,343	\$ 12,343	1.60%	99.82%	99.93%	100.00%	99.54%
Other Restricted Intergovernmental	\$ 447,000	\$ 447,000	\$ 38,531	8.62%	\$ 467,000	\$ 20,000	4.28%	6.19%	4.87%	5.98%	7.71%
Restricted / Committed to Public Safety	\$ 584,523	\$ 690,756	\$ 511,368	74.03%	\$ 667,775	\$ (22,981)	-3.44%	77.78%	75.62%	85.49%	72.24%
Stormwater Fees / Penalties	\$ 600,000	\$ 600,000	\$ 454,397	75.73%	\$ 575,000	\$ (25,000)	-4.35%	73.28%	71.89%	70.83%	77.13%
Recreation Revenues	\$ 330,000	\$ 330,000	\$ 371,153	112.47%	\$ 445,384	\$ 115,384	25.91%	109.32%	121.78%	106.19%	99.99%
Permits and Fees	\$ 57,000	\$ 57,000	\$ 46,430	81.46%	\$ 57,000	\$ -	0.00%	63.09%	24.73%	83.66%	80.87%
Investment Earnings	\$ -	\$ -	\$ 17,173		\$ 18,000	\$ 18,000	100.00%	56.98%	96.05%	24.65%	50.25%
Misc. Revenues	\$ 86,500	\$ 86,608	\$ 71,293	82.32%	\$ 100,390	\$ 13,782	13.73%	84.08%	111.98%	85.91%	54.35%
Transfers from Other Funds	\$ 685,000	\$ 685,000	\$ -	0.00%	\$ 675,000	\$ (10,000)	-1.48%	54.05%	58.40%	3.75%	100.00%
Other Financing Sources	\$ 10,000	\$ 755,112	\$ 784,903	103.95%	\$ 790,982	\$ 35,870	4.53%	189.67%	133.11%	135.99%	299.90%
Fund Balance Appropriated	\$ 115,000	\$ 1,063,554	\$ -	0.00%	\$ -	\$ (1,063,554)	*	-22.04%	0.00%	0.00%	-66.11%
	\$ 20,646,716	\$ 22,446,723	\$ 17,392,457	77.48%	\$ 21,345,263	\$ (1,101,460)	-5.16%	80.24%	81.54%	81.26%	77.93%

	fye 2016 BUDGET (ORIGINAL)	fye 2016 BUDGET (AMENDED)	fye 2016 ACTUAL Period 10 / 12	% of BUDGET	fye 2016 PROJECTED	VARIANCE (\$) FROM BUDGET	VARIANCE (%) FROM BUDGET	THREE YEAR AVERAGE	fye 2015 % of BUDGET	fye2014 % of BUDGET	fye 2013 % of BUDGET
EXPENDITURES											
General Government	\$ 3,481,676	\$ 4,297,228	\$ 3,228,971	75.14%	\$ 3,874,765	\$ 422,463	-10.90%	83.01%	82.43%	81.53%	85.08%
Police	\$ 5,708,803	\$ 5,933,950	\$ 4,794,195	80.79%	\$ 5,753,034	\$ 180,916	-3.14%	80.75%	82.35%	80.62%	79.28%
Fire/EMS	\$ 1,909,223	\$ 1,924,495	\$ 1,434,325	74.53%	\$ 1,721,190	\$ 203,305	-11.81%	76.49%	73.09%	73.05%	83.32%
Public Works	\$ 3,697,829	\$ 4,423,280	\$ 3,218,726	72.77%	\$ 3,862,471	\$ 560,809	-14.52%	69.23%	53.27%	74.18%	80.25%
Sanitation	\$ 1,930,775	\$ 1,930,775	\$ 1,399,841	72.50%	\$ 1,900,000	\$ 30,775	-1.62%	73.69%	73.59%	74.06%	73.44%
Planning and Development	\$ 457,356	\$ 457,356	\$ 348,144	76.12%	\$ 417,773	\$ 39,583	-9.47%	76.16%	73.72%	78.30%	76.46%
Economic Development	\$ 25,000	\$ 43,585	\$ 11,353	26.05%	\$ 25,000	\$ 18,585	-74.34%	36.67%	49.46%	29.75%	30.79%
Parks & Rec / Cultural Arts	\$ 1,154,844	\$ 1,154,844	\$ 1,041,691	90.20% ^	\$ 1,250,029	\$ (95,185)	7.61%	81.60%	86.17%	77.44%	81.19%
Debt Service	\$ 1,776,296	\$ 1,776,296	\$ 1,221,777	68.78%	\$ 1,776,296	\$ -	0.00%	57.28%	64.81%	53.40%	53.62%
Contingency / Transfers	\$ 504,914	\$ 504,914	\$ 421,400	83.46%	\$ 500,000	\$ 4,914	-0.98%	98.61%	95.91%	100.28%	99.66%
ENCUMBRANCES	\$ -	\$ -	\$ 107,861								
	<u>\$ 20,646,716</u>	<u>\$ 22,446,723</u>	<u>\$ 17,228,283</u>	76.75%	<u>\$ 21,080,558</u>	<u>\$ 1,366,165</u>	<u>-6.48%</u>	<u>76.92%</u>	74.49%	76.55%	79.71%
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 164,174</u>		<u>\$ 264,705</u>		*				

* Restricted Fund Balance of \$948,554 is covering the PY expenditures that carried into CY

<u>TOURISM FUND</u>	<u>fye 2016 BUDGET (ORIGINAL)</u>	<u>fye 2016 BUDGET (AMENDED)</u>	<u>fye 2016 ACTUAL Period 10 / 12</u>	<u>% of BUDGET</u>	<u>fye 2016 PROJECTED</u>	<u>VARIANCE (\$) FROM BUDGET</u>	<u>VARIANCE (%) FROM BUDGET</u>	<u>THREE YEAR AVERAGE</u>	<u>fye 2015 % of BUDGET</u>	<u>fye2014 % of BUDGET</u>	<u>fye 2013 % of BUDGET</u>
REVENUES											
Tourism Merchandise	\$ -	\$ -	\$ 898		\$ 1,000	\$ 1,000	100.00%	56.31%	56.49%	79.34%	33.11%
Occupancy Tax	\$ 446,160	\$ 532,560	\$ 412,751	77.50%	\$ 550,334	\$ 17,774	3.23%	81.28%	82.05%	74.13%	87.67%
Prepared Food & Beverage Tax	\$ 842,400	\$ 802,400	\$ 802,033	99.95%	\$ 802,000	\$ (400)	-0.05%	82.89%	51.01%	97.77%	99.91%
Rental Car Tax	\$ 136,240	\$ 96,240	\$ 70,579	73.34%	\$ 94,105	\$ (2,135)	-2.27%	87.44%	78.20%	96.46%	87.66%
Miscellaneous	\$ -	\$ -	\$ -		\$ -	\$ -		0.00%	0.00%		
Transfer from CIP	\$ -	\$ -	\$ -		\$ -	\$ -		100.00%	100.00%		
Fund Balance Appropriated	\$ -	\$ -	\$ -		\$ -	\$ -		-31.57%		0.00%	-63.14%
	\$ 1,424,800	\$ 1,431,200	\$ 1,286,261	89.87%	\$ 1,447,440	\$ 16,240	1.12%	64.52%	69.73%	88.19%	35.64%

	<u>fye 2016 BUDGET (ORIGINAL)</u>	<u>fye 2016 BUDGET (AMENDED)</u>	<u>fye 2016 ACTUAL Period 10 / 12</u>	<u>% of BUDGET</u>	<u>fye 2016 PROJECTED</u>	<u>VARIANCE (\$) FROM BUDGET</u>	<u>VARIANCE (%) FROM BUDGET</u>	<u>THREE YEAR AVERAGE</u>	<u>fye 2015 % of BUDGET</u>	<u>fye2014 % of BUDGET</u>	<u>fye 2013 % of BUDGET</u>
EXPENDITURES											
Marketing	\$ 5,000	\$ 2,000	\$ 6,270	313.48%	\$ 6,400	\$ (4,400)	68.75%	37.32%	22.14%	52.51%	
Decorations/Banners/Flags	\$ 5,000	\$ 5,000	\$ 3,766	75.32%	\$ 5,000	\$ -	0.00%	36.67%	0.00%	73.33%	
Merchandise	\$ 1,000	\$ 1,000	\$ 125	12.50%	\$ 300	\$ 700	-233.33%	30.38%	6.49%	62.89%	21.76%
Landscaping	\$ 5,000	\$ -	\$ -		\$ -	\$ -		0.00%	0.00%	0.00%	
Tourism Projects	\$ 45,000	\$ 55,000	\$ 56,859	103.38%	\$ 57,000	\$ (2,000)	3.51%	35.15%	23.48%	2.22%	79.77%
SportsPlex	\$ 249,200	\$ 249,200	\$ 249,000	99.92%	\$ 249,200	\$ -	0.00%	73.15%	75.17%	44.26%	100.00%
Tourism Grants	\$ 60,000	\$ 63,000	\$ 39,000	61.90%	\$ 63,000	\$ -	0.00%	74.17%	74.17%		
Fullwood Theater	\$ 3,000	\$ 3,000	\$ 2,930	97.68%	\$ 3,000	\$ -	0.00%				
Outen Pottery	\$ 55,000	\$ -	\$ -		\$ -	\$ -					
Matthews Alive	\$ 60,000	\$ 60,000	\$ 60,000	100.00%	\$ 60,000	\$ -	0.00%	164.87%	100.00%	100.00%	294.62%
Historical Society	\$ 40,000	\$ 40,000	\$ 32,303	80.76%	\$ 40,000	\$ -	0.00%	79.22%	80.76%	82.82%	74.10%
Arts & Science Council	\$ 18,000	\$ 18,000	\$ 18,000	100.00%	\$ 18,000	\$ -	0.00%	100.00%	100.00%	100.00%	100.00%
Other Town Events	\$ 18,600	\$ -	\$ -		\$ -	\$ -					
Transfer to General Fund	\$ 685,000	\$ 685,000	\$ -	0.00%	\$ 675,000	\$ 10,000	-1.48%	34.58%	0.00%	3.73%	100.00%
Transfer to CIP	\$ 175,000	\$ 250,000	\$ 250,000	100.00%	\$ 250,000	\$ -	0.00%	101.06%	100.00%	176.00%	27.17%
	\$ 1,424,800	\$ 1,431,200	\$ 718,254	50.19%	\$ 1,426,900	\$ 4,300	-0.30%	57.22%	45.33%	38.48%	87.85%

\$ - \$ - \$ 568,007

\$ 20,540