

MARTIN · STARNES

 & ASSOCIATES, CPAs, P.A.

Town of Pineville
2020 Audited Financial Statements

Audit Highlights

- ❑ Unmodified opinion on the financial statements
- ❑ Cooperative staff



Fund Balance

- Serves as a measure of the Town's financial resources available.

- $\text{Assets} + \text{Deferred Outflows of Resources} - \text{Liabilities} - \text{Deferred Inflows of Resources} = \text{Fund Balance/Net Position}$



Fund Balance

Available fund balance as defined by the Local Government Commission (LGC) is calculated as follows:

Total Fund Balance

Less: Non spendable (not in cash form, not available)

Less: Stabilization by State Statute (by state law, not available)

Less: Fund balance policy

Available Fund Balance

This is the calculation utilized as the basis for comparing you to other units and calculating your fund balance percentages.

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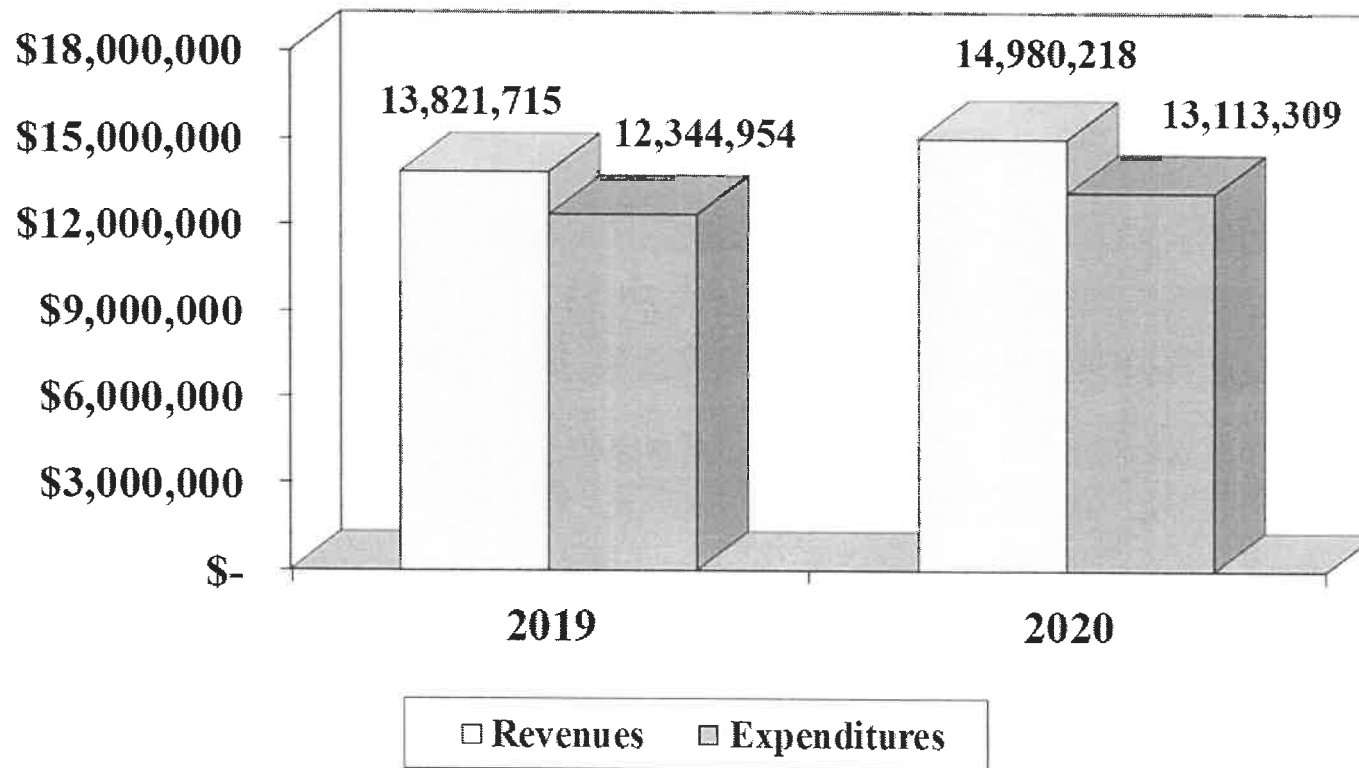


Fund Balance Position: General Fund

Total Fund Balance - 2020	\$ 21,090,903
Prepaid Items	(6,653)
Stabilization by State Statute	(618,503)
Fund balance policy	<u>(5,245,324)</u>
Remaining Fund Balance	<u><u>\$ 15,220,423</u></u>
Remaining Fund Balance - 2019	\$ 14,032,026
Increase in available FB	\$ 1,188,397

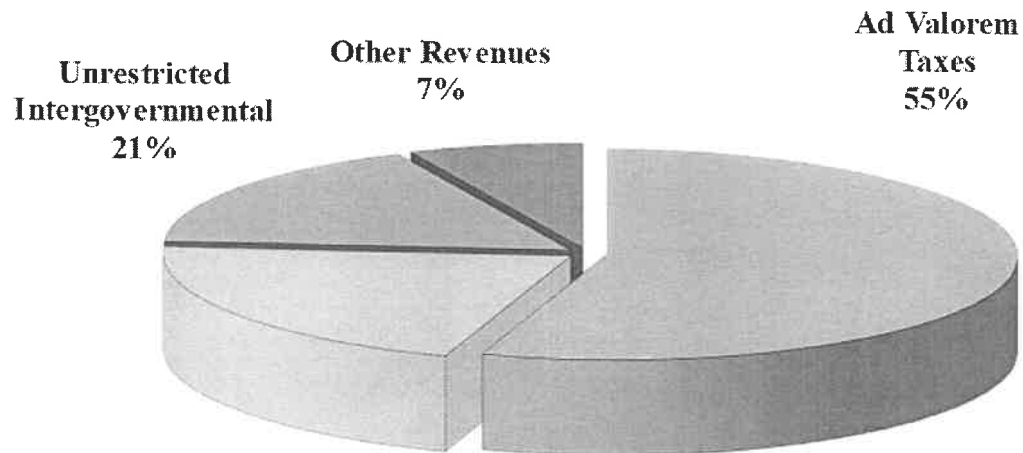
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General Fund Summary



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Top 3 Revenues: General Fund



Other Revenues:

Other Taxes & Licenses
Sales and services
Investment earnings
Miscellaneous

Restricted Intergovernmental
17%

Top 3 comprise
\$ 13,866,880 (93%)

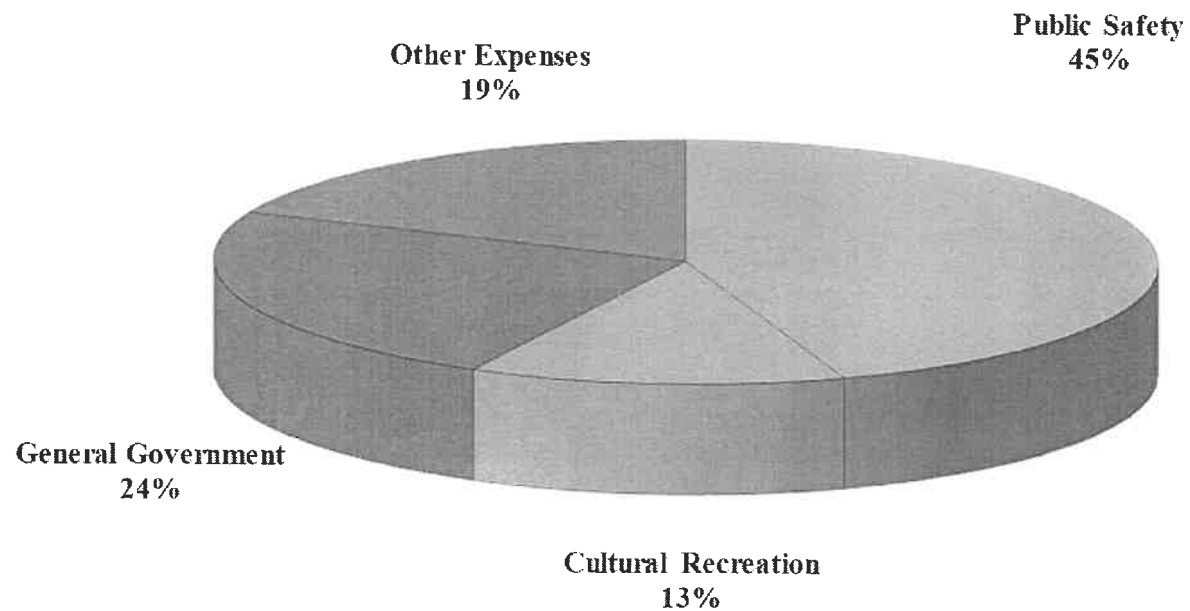
of revenues

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Top 3 Expenditures: General Fund

Other Expenses:

General government
Environmental Protection
Debt service



Top 3 comprise \$10,610,542 (81%) of expenditures

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3 Year Comparison - General Fund

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Available fund balance	\$17,688,334	\$18,970,008	\$20,465,747
Total Exp+Transf out less proceeds	13,077,076	12,394,954	13,648,309
Avail FB/Total Exp+Transf out	135.26%	153.05%	149.95%
Increase (decrease) in fund balance	265,346	1,469,258	1,378,337



Electric Fund

**Charges
For Services**

\$ 11,510,482

**Unrestricted
Net Position**

\$ 4,945,846

Comparison to June 30, 2019

\$ 12,065,727

\$ 3,025,218

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3 Year Comparison - Electric Fund

	<u>2018</u>	<u>2019</u>	<u>2020</u>
Current Assets	\$3,519,554	\$3,811,117	\$5,728,612
Current Liabilities	1,039,224	989,845	994,129
Quick Ratio	3.39	3.85	5.76
Cash Flow From Operations	\$ 2,062,400	\$1,602,241	\$1,325,664
Debt Principal and Interest	0	0	0
Cash Flow Less Debt Service	2,062,400	1,602,241	1,325,664



ILEC Fund

**Charges
For Services**

\$1,063,495

**Unrestricted
Net Position**

\$2,876,938

Comparison to June 30, 2019

\$1,054,070

\$3,649,944

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CLEC Fund

**Charges
For Services**

\$ 733,030

**Unrestricted
Net Position**

\$ (1,000,933)

Comparison to June 30, 2019

\$ 657,094

\$ (1,077,661)

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Discussion & Questions

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