

Town of Pineville  
Projection of General Fund Balance

2020 project funding assumptions:	Budget	21,000,000	Debt funded	21,000,000	Cash funded					
2020 debt term, interest rate & library allocation:	Term (years)	15	Interest rate	2.50%	Library %	39%				
	2016	2017	2018	2019	"Covid" Years		"Covid" Recovery		"Normal" Years	
	(Actual)	(Actual)	(Actual)	(Actual)	2020	2021	2022	2023	2024	2025
					(Unaudited)	(Budget)				
<b>Assumptions</b>										
Annual growth in tax base	24.1%	-16.4%	3.1%	3.3%	41.6%	-1.0%	3.0%	3.0%	3.0%	3.0%
Percent incr in sales tax	7.0%	8.6%	10.0%	16.1%	-13.4%	-27.2%	25.0%	25.0%	3.0%	3.0%
Percent incr in franchise tax	9.8%	-4.7%	0.8%	4.8%	-0.9%	-5.5%	3.0%	3.0%	3.0%	3.0%
Percent incr in other rev	-15.1%*	7.8%	16.0%	-1.0%	-10.0%	-11.9%	3.0%	3.0%	3.0%	3.0%
Percent incr in operating exp		3.2%	-0.9%	10.3%	6.3%	10.3%	3.0%	3.0%	3.0%	3.0%
<b>Tax base (\$ 000)</b>	2,034,688	1,700,955	1,753,273	1,811,110	2,565,000	2,539,023	2,615,193	2,693,649	2,774,459	2,857,692
<b>Tax increase</b>	0.03	-	0.03	-	(0.05)	-	-	-	-	-
<b>Rate</b>	0.35	0.35	0.38	0.38	0.33	0.33	0.33	0.33	0.33	0.33
<b>Tax levy</b>	5,813,394	5,941,914	6,662,439	6,882,216	8,464,500	8,378,775	8,630,138	8,889,042	9,155,713	9,430,385
<b>Tax revenues as % of tax levy</b>	98.58%	99.90%	99.86%	100.32%	96.38%	96.97%	98.00%	99.00%	99.90%	99.90%
<b>Revenue per penny</b>	163,741	169,591	175,087	181,686	247,206	246,212	256,289	266,671	277,168	285,483
<b>General Fund</b>										
Revenues & transfers in										
Ad valorem taxes	5,730,925	5,935,694	6,653,312	6,904,086	8,157,793	8,125,000	8,457,535	8,800,152	9,146,558	9,420,954
Local option sales tax	1,373,491	1,492,113	1,640,627	1,904,129	1,648,388	1,200,000	1,500,000	1,875,000	1,931,250	1,989,188
Utilities franchise tax	1,033,757	985,446	993,545	1,041,143	1,031,376	975,000	1,004,250	1,034,378	1,065,409	1,097,371
Major one-time revenues	-	2,600,000	-	-	-	2,300,000	-	-	-	-
Reimbursement from financing	-	-	-	-	-	800,000	-	-	-	-
County payments for library	-	-	-	-	-	-	750,750	737,100	723,450	709,800
Other revenues & transfers in	3,243,946	3,496,564	4,054,938	4,014,854	3,613,933	3,182,374	3,277,845	3,376,181	3,477,466	3,581,790
	<b>11,382,119</b>	<b>14,509,817</b>	<b>13,342,422</b>	<b>13,864,212</b>	<b>14,451,490</b>	<b>16,582,374</b>	<b>14,990,380</b>	<b>15,822,810</b>	<b>16,344,132</b>	<b>16,799,103</b>
Expenditures & transfers out										
Operating	8,088,309	8,345,721	8,269,284	9,124,616	9,699,131	10,696,357	11,017,248	11,347,765	11,688,198	12,038,844
Capital (PAYGO)	3,817,053	1,366,010	3,946,125	2,435,590	2,391,397	7,721,017	2,500,000	2,500,000	2,500,000	2,500,000
Existing debt service	938,507	911,589	861,667	834,748	638,580	228,150	-	-	-	-
New debt service - principal	-	-	-	-	-	-	1,400,000	1,400,000	1,400,000	1,400,000
New debt service - interest	-	-	-	-	-	-	525,000	490,000	455,000	420,000
	<b>12,843,869</b>	<b>10,623,320</b>	<b>13,077,076</b>	<b>12,394,954</b>	<b>12,729,108</b>	<b>18,645,524</b>	<b>15,442,248</b>	<b>15,737,765</b>	<b>16,043,198</b>	<b>16,358,844</b>
Net change in fund balance	(1,461,750)	3,886,497	265,346	1,469,258	1,722,382	(2,063,150)	(451,867)	85,044	300,934	440,259
Beginning fund balance	15,553,215	14,091,465	17,977,962	18,243,308	19,712,566	21,434,948	19,371,798	18,919,931	19,004,975	19,305,909
Ending fund balance	<b>14,091,465</b>	<b>17,977,962</b>	<b>18,243,308</b>	<b>19,712,566</b>	<b>21,434,948</b>	<b>19,371,798</b>	<b>18,919,931</b>	<b>19,004,975</b>	<b>19,305,909</b>	<b>19,746,168</b>
Percent change in fund balance		28%	1%	8%	9%	-10%	-2%	0%	2%	2%
Fund balance as % of revenues	124%	124%	137%	142%	148%	117%	126%	120%	118%	118%
<b>Components of fund balance</b>										
Unassigned fund balance	8,929,463	12,721,338	13,249,687	16,428,128						
Restr for stabil by state statute	837,755	1,447,766	548,847	736,130						
Other**	4,324,247	3,808,858	4,444,774	2,548,308						
	<b>14,091,465</b>	<b>17,977,962</b>	<b>18,243,308</b>	<b>19,712,566</b>						

\*Business privilege license tax was eliminated by the state in 2016.

\*\*Restricted or committed for Powell Bill, storm water, tourism, public safety and capital projects plus prepaids and assigned for subsequent year's expenditures.