Pineville
NORTH CAROLINA

TOWN COUNCIL AGENDA ITEM

MEETING DATE: July 27, 2026 Work Session

Agenda Title/Category:	**FY27 Q4 Finance Report**			
Staff Contact/Presenter:	**Christopher Tucker, ATM / FD**			
Meets Strategic Initiative or Approved Plan:	**Yes**	**No**	If yes, list:	
Background:	**Quarterly Finance Report as required by Financial Policies**			
Discussion:	**Staff will be present to discuss financial positions as of 6/30/26**			
Fiscal impact:				
Attachments:	**FY27 Q4 Finance Report and Notifications**			
Recommended Motion to be made by Council:	**No action. Information only.**			

Town of Pineville
Revenue Report (Budget vs. Actual) - General Fund
For the Month Ending May 2026

	Budget	Actual	% of Budget
Revenues			
Ad Valorem Taxes	$ 11,800,000	$ 12,141,144	102.89%
Powell Bill	290,000	324,761	111.99%
Franchise Taxes	1,200,000	1,038,253	86.52%
Sales Taxes	3,200,000	3,437,601	107.43%
Storm Water Fees	450,000	468,933	104.21%
Tourism Revenues	1,600,000	1,926,066	120.38%
ETJ / Library from Meck County	1,385,000	1,429,691	103.23%
Miscellaneous Revenue	895,000	3,875,093	432.97%
Transfers from Other Funds	-	128,272	
Investment Earnings	750,000	620,295	82.71%
Appropriated Fund Balance	2,909,000	-	0.00%
Total	$ 24,479,000	$ 25,390,109	103.72%
Expenditures			
General Government	$ 3,473,000	$ 3,250,884	93.60%
Public Safety	11,658,000	10,369,319	88.95%
Public Works - Transportation	2,029,000	1,736,020	85.56%
Public Works - Environmental Protection	1,263,000	1,255,237	99.39%
Recreation - Admin / Parks	884,000	852,399	96.43%
Recreation Tourism	1,605,000	1,592,954	99.25%
Debt Service	3,414,000	3,413,472	99.98%
Transfers to Other Funds	53,000	-	0.00%
Contingency	100,000	-	0.00%
OPEN ENCUMBRANCES @ 6/30/26	-	-	
Total	$ 24,479,000	$ 22,470,286	91.79%

Town of Pineville
Revenue Report (Budget vs. Actual) - 911 Fund
For the Month Ending May 2026

	Budget	Actual	% of Budget
Revenues			
PSAP Revenue	-	95,611	
Interest Earnings	-	16,841	
Fund Balance Appropriated	200,000	-	
Total Revenue	200,000	112,452	56.23%
Expenditures			
Restricted Expenditures	200,000	46,671	23.34%
OPEN ENCUMBRANCES @ 5/31/26	-	-	
Total Expenditures	200,000	46,671	23.34%

Town of Pineville
Revenue Report (Budget vs. Actual) - Electric Fund
For the Month Ending May 2026

	Budget	Actual	% of Budget
Revenues			
Electric Charges	13,850,000	15,000,461	108.31%
Interest Earnings	100,000	135,543	135.54%
Misc Revenues	50,000	1,006,700	2013.40%
Fund Balance Appropriated	-	-	
Total	14,000,000	16,142,704	115.31%
Expenditures			
Administration	1,160,000	1,023,324	88.22%
Wholesale Power Purchased	8,300,000	8,474,677	102.10%
Operations and Maintenance	2,365,000	1,466,720	62.02%
Capital Outlay	1,825,000	2,048,478	112.25%
PILOT	50,000	61,657	123.31%
Contingency	300,000	-	0.00%
OPEN ENCUMBRANCES @ 3/31/26	-	465,000	
Total	14,000,000	13,539,856	96.71%
FUND 31 - RATE STABILIZATION BALANCE	**$**	**816,791**	

Town of Pineville
Revenue Report (Budget vs. Actual) - ILEC Fund
For the Month Ending May 2026

	Budget	Actual	% of Budget
Revenues			
Operating Revenues	1,200,000	1,054,997	87.92%
Interest Earnings	-	85,632	
Fund Balance Appropriated	400,000	-	0.00%
Total Revenue	1,600,000	1,140,629	71.29%
Expenditures			
Operating Transfer Out	300,000	-	0.00%
Operating Expenses	1,000,000	937,173	93.72%
Plant under Construction	300,000	195,776	65.26%
OPEN ENCUMBRANCES @ 3/31/26	-	-	
Total	1,600,000	1,132,949	70.81%

Town of Pineville
Revenue Report (Budget vs. Actual) - CLEC Fund
For the Month Ending May 2026

	Budget	Actual	% of Budget
Revenues			
Operating Revenues	1,300,000	1,300,234	100.02%
Transfer from ILEC	300,000	-	0.00%
Fund Balance Appropriated	-	-	
Total Revenue	1,600,000	1,300,234	81.26%
Expenditures			
Operating Expenses	1,300,000	1,176,777	90.52%
Plant under Construction	300,000	402,415	134.14%
OPEN ENCUMBRANCES @ 3/31/26	-	-	
Total	1,600,000	1,579,191	98.70%

North Carolina
Retirement Systems

6/19/2026

96021 - TOWN OF PINEVILLE
ATTN: CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR
PO BOX 249

PINEVILLE, NC 28134

Dear 96021 - TOWN OF PINEVILLE:

During the 2014 General Assembly session, contribution-based benefit cap legislation was enacted effective January 1, 2015. This legislation was created to control the practice of "pension spiking," in which a member's compensation substantially increases, resulting in a monthly retirement benefit that is significantly greater than the member and employer contributions would fund. The Contribution-Based Benefit Cap (CBBC) approach was created to protect each system for current and future retirees and to prevent all employers in the Retirement Systems from absorbing the additional liabilities caused by compensation decisions made by other employers. This legislation applies to members who retire on and after January 1, 2015, with an average final compensation of $100,000 or higher (adjusted annually for inflation), and will directly impact only a small number of those individuals. It requires the member's last employer to pay the additional contribution required to fund the member's benefit in excess of the cap. [G.S. 135-5(a3); 135-4(jj); 128-27(a3); and 128-26(y)]

In order to assist employing agencies with planning and budgeting to comply with the CBBC provisions, we are required to report monthly to each employer a list of those members for whom the employer made a contribution to the Retirement System in the preceding month that are most likely to require an additional employer contribution should they elect to retire in the following 12 months. This letter and the attached report serve as our required monthly notification to your agency under this provision. [G.S. 135-8(f)(2)(f) and G.S.128-30(g)(2)(b)]

The chief financial officer of your agency is required to provide a copy of the attached report to the chief executive of your agency, as well as to the governing body, including any board which exercises financial oversight. Additionally, the chief financial officer of a public school system is required to provide a copy of the report to the local board of education and notify the board of county commissioners of the county in which the local administrative unit is located that the report was received and how many employees were listed in the report. [G.S. 115C-436(c); 135-8(j); and 128-30(j)]

For the purpose of determining the employees of your agency that are likely to require an additional employer contribution should they elect to retire in the following 12 months, the Retirement System modified the criteria used in the CBBC calculation. This allows for a broad list of potential employees, including those whose compensation average may approach the threshold and attempts to provide your agency with prior notification of a potential cost. The attached report lists employees of your agency who may be eligible to retire in the next 13 months (at either a reduced or unreduced benefit), whose salary is $125,000.00 or greater, and whose estimated monthly retirement benefit exceeds the CBBC based on information in the employee's most recent annual benefits statement. In addition, a lower CBBC Factor (i.e., TSERS is 4.9 and LGERS is 5.5) is applied.

This list is not exhaustive, and members included on this list may or may not exceed the CBBC upon retirement, depending on a number of factors such as the member's average final compensation, the member's age at retirement, and membership service. This is merely a notification of a potential cost that your agency may be required to pay, in the form of a lump-sum payment, due after the member retires.

For those employees hired on or after January 1, 2015, the employer is not required to pay the additional contribution to fund the member's benefit in excess of the Contribution-Based Benefit Cap. The employer has the option to pay all or part of the contribution required in excess of the CBBC; the employee also has the option to pay all or part of the contribution. However, should neither of you choose to pay this additional contribution, the employee's retirement benefit will be capped.

You can calculate the likelihood of whether the retirement benefit of a member listed on the attached report will exceed the CBBC with information available on our website at www.myNCRetirement.gov/contribution-based-benefit-cap.

If we may be of further assistance, please email nc.retirement@nctreasurer.com or contact us at the address listed below.

Sincerely,

Retirement Systems Division
N.C. Department of State Treasurer

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lorth Carolina
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CONTRIBUTION-BASED BENEFIT CAP REPORT

	Agency	Member ID	Name
Members Hired Before Jan 1, 2015	96021-TOWN OF PINEVILLE	1188705	COPLEY, STEVEN C
		1417198	FRENCH, NICHOLAS P

* PLEASE FORWARD TO YOUR CHIEF FINANCIAL OFFICER OR BUDGET ADMINISTRATOR