



Description

Special revenue funds are used to account for special revenues that are legally restricted to expenditures with a particular purpose. The Village of Pinehurst currently has one special revenue fund that serves a distinctive purpose. The fund is detailed below:

- ❖ American Rescue Plan Act Special Revenue Fund

Summary

The American Rescue Plan Act Special Revenue Fund accounts for the direct financial aid the Village of Pinehurst received in response to the COVID-19 pandemic through the American Rescue Plan Act. This once-in-a-generation influx of dollars provides a unique opportunity for the Village of Pinehurst to strategically invest in the future without obtaining debt financing. These funds are allowed to be used for general government services, more specifically local government salaries and benefits. Using the funds for this purpose will free up \$5.3 million of General Fund dollars to utilize in the most strategic way without the complex Federal reporting restrictions.

American Rescue Plan Act Expenditures and Revenues

Expenditures by Type	Projected Budget	Amount Spent to Date	Balance Remaining
Transfer to General Fund	\$ 5,297,720	\$ -	\$ 5,297,720
Total Expenditures	\$ 5,297,720	\$ -	\$ 5,297,720

Revenues by Type	Projected Budget	Amount Received to Date	Balance Remaining
American Rescue Plan Grant	\$ 5,296,750	\$ 2,648,376	\$ 2,648,374
Investment Income	970	620	350
Total Revenues	\$ 5,297,720	\$ 2,648,996	\$ 2,648,724

Budget Highlights

Revenues in this fund include federal grant assistance received from the American Rescue Plan Act and investment income related to those funds.

With a transfer to the General Fund, planned expenditures include general government services.

