

# VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED  
MARCH 31, 2020

**Village of Pinehurst  
Financial Statements  
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**Village of Pinehurst  
Combined Balance Sheet - All Fund Types  
March 31, 2020**

	Governmental Fund Types		Account Groups		Totals March 31, 2020	Totals March 31, 2019
	General Fund	Capital Project Fund	General Capital Assets	General Long - Term Debt		
<b>ASSETS</b>						
Cash & investments	\$ 13,460,009	\$ 495,655	\$ -	\$ -	\$ 13,955,664	\$ 12,371,857
Taxes receivable	35,950	-	-	-	35,950	46,946
Assessments receivable	5,179	-	-	-	5,179	31,282
Due from other governmental agencies	1,386,029	-	-	-	1,386,029	1,264,961
Other receivables	255,617	-	-	-	255,617	237,479
Prepaid items	3,650	-	-	-	3,650	1,250
Inventory	38,680	-	-	-	38,680	47,830
Capital assets	-	-	47,616,963	-	47,616,963	44,414,148
Amounts to be provided for retirement of general long-term debt	-	-	-	4,306,913	4,306,913	3,750,379
<b>TOTAL ASSETS</b>	<b>\$ 15,185,114</b>	<b>\$ 495,655</b>	<b>\$ 47,616,963</b>	<b>\$ 4,306,913</b>	<b>\$ 67,604,645</b>	<b>\$ 62,166,132</b>
<b>LIABILITIES AND FUND EQUITY</b>						
Accounts payable	\$ 695	\$ -	\$ -	\$ -	\$ 695	\$ 440
Withholdings & accrued expenses	185,227	-	-	-	185,227	72,976
Accrued vacation	-	-	-	658,867	658,867	654,026
Total pension liability (LEO)	-	-	-	1,025,925	1,025,925	1,034,234
Net pension liability (LGERS)	-	-	-	2,480,521	2,480,521	1,621,831
Deposits	277,381	-	-	-	277,381	248,666
Unavailable revenues	323,109	-	-	-	323,109	335,412
Long-term debt	-	-	-	141,600	141,600	440,288
<b>Total Liabilities</b>	<b>786,412</b>	<b>-</b>	<b>-</b>	<b>4,306,913</b>	<b>5,093,325</b>	<b>4,407,873</b>
<b>EQUITY</b>						
Investment in general capital assets	-	-	47,616,963	-	47,616,963	44,414,148
Fund Balance:						
Nonspendable:						
Inventory	38,680	-	-	-	38,680	47,830
Prepaid items	3,650	-	-	-	3,650	1,250
Restricted:						
Stabilization by state statute	3,607,833	-	-	-	3,607,833	2,246,547
Public safety	11,082	-	-	-	11,082	10,878
Transportation	492,950	-	-	-	492,950	-
Committed:						
Cultural and recreation	-	495,655	-	-	495,655	-
Assigned:						
Designated for expenditures	684,417	-	-	-	684,417	4,838,761
Unassigned	9,560,090	-	-	-	9,560,090	6,198,845
<b>Total equity</b>	<b>14,398,702</b>	<b>495,655</b>	<b>47,616,963</b>	<b>-</b>	<b>62,511,320</b>	<b>57,758,259</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 15,185,114</b>	<b>\$ 495,655</b>	<b>\$ 47,616,963</b>	<b>\$ 4,306,913</b>	<b>\$ 67,604,645</b>	<b>\$ 62,166,132</b>

**Village of Pinehurst  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Period Ended March 31, 2020**

	Annual Budget as of 03/31/2020	Quarterly Budget as of 03/31/2020	YTD as of 03/31/2020	YTD as of 03/31/2019	Current Year Over (Under) Prior Year	% of 2020 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 11,281,000	\$ 10,887,660	\$ 11,063,721	\$ 10,144,019	\$ 919,702	98.07%
Assessments	24,200	24,200	26,103	29,371	(3,268)	107.86%
Other taxes and licenses	1,500	1,125	1,985	1,970	15	132.33%
Intergovernmental revenues:						
Unrestricted	6,313,300	4,343,800	4,198,173	4,003,197	194,976	66.50%
Restricted	546,099	543,520	543,313	548,530	(5,217)	99.49%
Permits & fees	911,700	680,275	745,855	592,548	153,307	81.81%
Sales & services	675,700	527,475	528,896	537,472	(8,576)	78.27%
Other revenues	1,225,580	1,171,783	1,167,913	149,384	1,018,529	95.29%
Interest earned on investments	189,000	111,690	145,464	197,383	(51,919)	76.97%
<b>TOTAL REVENUES</b>	<b>21,168,079</b>	<b>18,291,528</b>	<b>18,421,423</b>	<b>16,203,874</b>	<b>2,217,549</b>	<b>87.02%</b>
<b>Operating Expenditures</b>						
Governing Body	147,150	109,614	84,392	80,852	3,540	57.35%
Administration	1,389,840	1,066,407	950,467	843,728	106,739	68.39%
Financial Services	671,180	549,662	540,008	479,605	60,403	80.46%
Human Resources	495,980	369,593	300,153	283,105	17,048	60.52%
Police	3,369,147	2,547,463	2,220,429	2,205,830	14,599	65.90%
Fire	3,092,927	2,352,004	2,022,290	1,914,568	107,722	65.38%
Inspections	317,890	238,844	208,327	158,060	50,267	65.53%
Public Services Administration	560,270	439,057	364,981	304,530	60,451	65.14%
Streets & Grounds	1,621,000	1,203,950	872,860	1,331,505	(458,645)	53.85%
Powell Bill Funds	1,100,500	1,100,000	11,625	1,097,491	(1,085,866)	1.06%
Solid Waste	1,747,030	1,306,502	1,135,737	1,049,256	86,481	65.01%
Recreation	1,883,518	1,399,440	1,087,971	986,357	101,614	57.76%
Library	195,000	157,500	130,027	75,000	55,027	66.68%
Harness Track	579,250	434,353	305,872	385,837	(79,965)	52.80%
Fair Barn	375,790	281,233	228,825	206,149	22,676	60.89%
Planning	835,730	630,610	507,754	566,538	(58,784)	60.76%
Community Development	168,430	110,124	94,158	140,866	(46,708)	55.90%
Debt Service	312,127	269,710	310,873	319,053	(8,180)	99.60%
Contingency	1,000,000	-	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>19,862,759</b>	<b>14,566,066</b>	<b>11,376,749</b>	<b>12,428,330</b>	<b>(1,051,581)</b>	<b>57.28%</b>
<b>Capital Outlay Expenditures</b>						
Administration	21,792	5,792	2,189	66,124	(63,935)	10.04%
Financial Services	880	880	581	1,680	(1,099)	66.02%
Human Resources	1,100	1,100	726	2,940	(2,214)	66.00%
Police	242,397	226,397	219,661	68,280	151,381	90.62%
Fire	626,673	226,673	3,616	78,383	(74,767)	0.58%
Inspections	572	572	409	1,058	(649)	71.50%
Public Services Administration	73,781	73,781	49,223	42,430	6,793	66.72%
Streets & Grounds	420,309	316,809	129,920	272,220	(142,300)	30.91%
Solid Waste	206,943	6,943	6,274	7,457	(1,183)	3.03%
Recreation	53,431	53,431	29,598	100,956	(71,358)	55.39%
Harness Track	103,148	103,148	80,416	94,689	(14,273)	77.96%
Fair Barn	62,563	37,563	14,024	39,377	(25,353)	22.42%
Planning	928	928	629	2,331	(1,702)	67.78%
Community Development	200,220	200,220	145	420	(275)	0.07%
<b>Total Capital Outlay Expenditures</b>	<b>2,014,737</b>	<b>1,254,237</b>	<b>537,411</b>	<b>778,345</b>	<b>(240,934)</b>	<b>26.67%</b>
<b>TOTAL EXPENDITURES <sup>1</sup></b>	<b>21,877,496</b>	<b>15,820,303</b>	<b>11,914,160</b>	<b>13,206,675</b>	<b>(1,292,515)</b>	<b>54.46%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(709,417)</b>	<b>2,471,225</b>	<b>6,507,263</b>	<b>2,997,199</b>	<b>3,510,064</b>	

**Village of Pinehurst  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
For the Fiscal Period Ended March 31, 2020**

	Annual Budget as of 03/31/2020	Quarterly Budget as of 03/31/2020	YTD as of 03/31/2020	YTD as of 03/31/2019	Current Year Over (Under) Prior Year	% of 2020 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Operating transfers out	\$ -	\$ -	\$ -	\$ (341,904)	\$ 341,904	0.00%
Sales of capital assets	25,000	18,750	19,466	46,978	(27,512)	77.86%
<b>Total Other Fin. Sources (Uses)</b>	<u>25,000</u>	<u>18,750</u>	<u>19,466</u>	<u>(294,926)</u>	<u>314,392</u>	<u>77.86%</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(684,417)	2,489,975	6,526,729	2,702,273	3,824,456	
Appropriated Fund Balance	<u>684,417</u>	<u>(71,550)</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ 2,561,525</u>	<u>6,526,729</u>	<u>\$ 2,702,273</u>	<u>\$ 3,824,456</u>	
<b>FUND BALANCE, JULY 1</b>			<u>7,871,973</u>			
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 14,398,702</u>			
			<b>YTD as of 03/31/2020</b>	<b>% of Total Expenditures</b>		
<sup>1</sup> <b>Total Expenditures by Type</b>						
Salaries & Benefits			\$ 7,556,354	63%		
Operating			3,820,395	32%		
Capital			<u>537,411</u>	<u>5%</u>		
<b>Total Expenditures by Type</b>			<u>\$ 11,914,160</u>	<u>100%</u>		

**Village of Pinehurst  
Community Center Capital Project Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual  
From Inception and for the Fiscal Period Ended March 31, 2020**

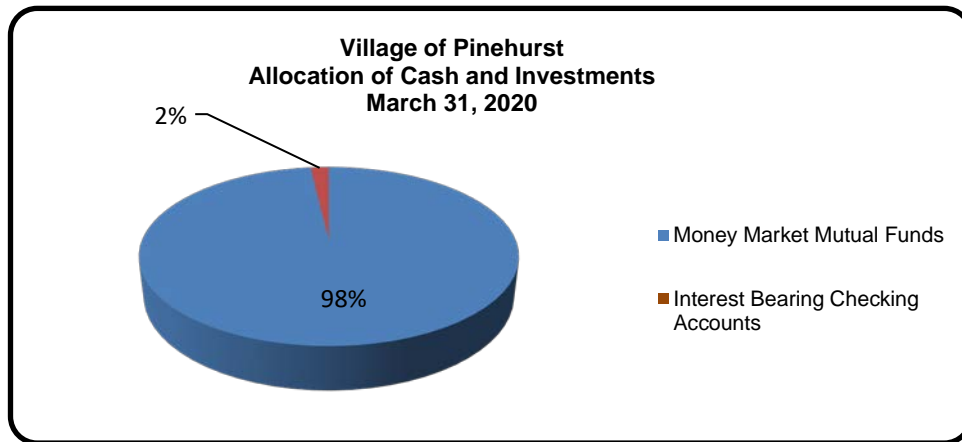
	Project Budget	Prior Years	Actual Current Year	Total To Date
<b>REVENUES</b>				
Interest earned on investments	\$ -	\$ 7,983	\$ 19,141	27,124
	-	7,983	19,141	27,124
<b>EXPENDITURES</b>				
Design costs	344,000	293,694	33,301	326,995
Construction costs	4,569,165	2,106,996	2,010,643	4,117,639
	4,913,165	2,400,690	2,043,944	4,444,634
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<u>(4,913,165)</u>	<u>(2,392,707)</u>	<u>(2,024,803)</u>	<u>(4,417,510)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from General Fund	4,913,165	4,913,165	-	4,913,165
	4,913,165	4,913,165	-	4,913,165
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ -</u>	<u>\$ 2,520,458</u>	(2,024,803)	<u>\$ 495,655</u>
FUND BALANCE, JULY 1			<u>2,520,458</u>	
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 495,655</u>	

**Village of Pinehurst  
Schedule of Cash and Investments  
March 31, 2020**

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
<b>Money Market Mutual Funds</b>				
North Carolina Capital Management Trust - Term Portfolio	Unrated			\$ 8,327,493
North Carolina Capital Management Trust - Government Portfolio	AAAm (S&P)			5,369,186
<b>Interest Bearing Checking Accounts</b>				
PNC Bank Operating				257,735
<b>Petty Cash</b>				
				<u>1,250</u>
<b>Total Cash and Investments</b>				<u><u>\$ 13,955,664</u></u>
<b>Total Cash and Investments (same quarter previous year)</b>				<u><u>\$ 12,371,857</u></u>

**Summary of Cash and Investments**

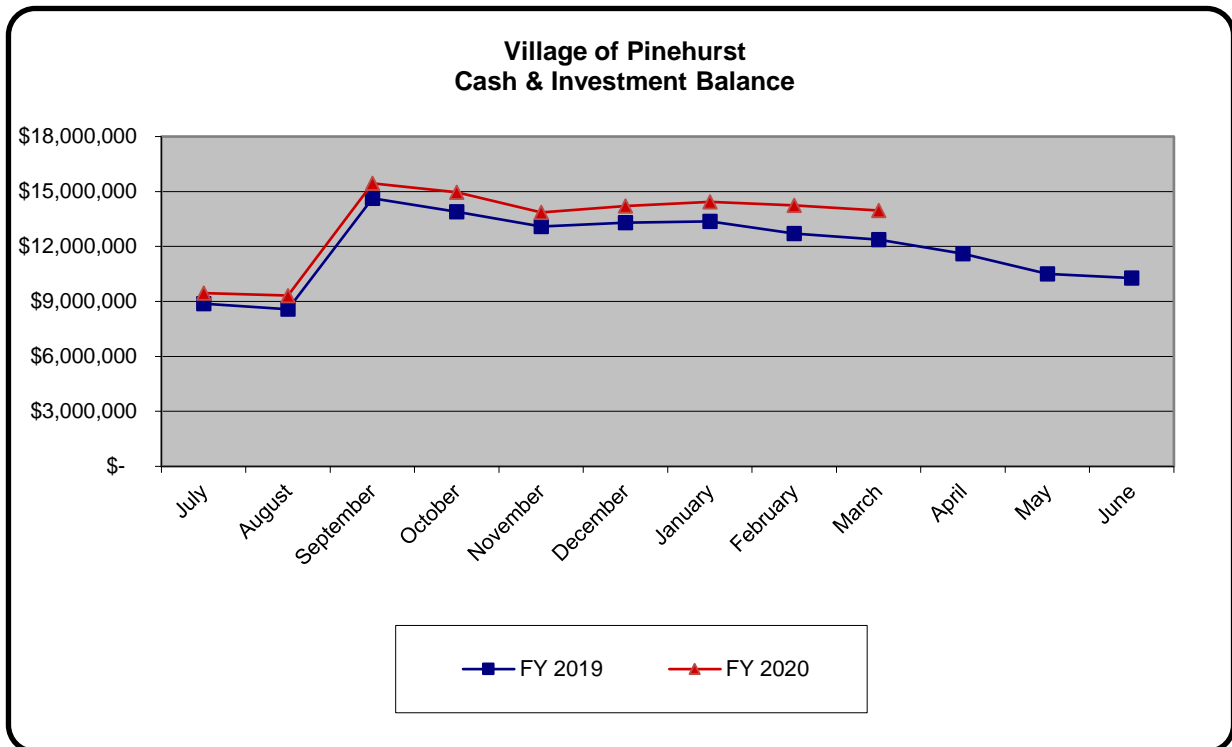
Money Market Mutual Funds	\$ 13,696,679
Interest Bearing Checking Accounts	257,735
Petty Cash	<u>1,250</u>
	<u><u>\$ 13,955,664</u></u>



## Village of Pinehurst Investment Yield Summary

	FY 2019			FY 2020		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 8,882,648	\$ 11,854	1.52%	\$ 9,457,886	\$ 17,938	2.21%
August	8,573,791	15,605	2.18%	9,323,182	16,551	2.14%
September	14,628,488	17,540	1.84%	15,444,779	18,043	1.77%
October	13,899,345	25,655	2.19%	14,959,741	23,204	1.86%
November	13,097,675	24,559	2.21%	13,865,852	19,443	1.64%
December	13,305,725	26,943	2.48%	14,213,330	19,008	1.65%
January	13,366,194	27,134	2.48%	14,437,153	19,086	1.62%
February	12,696,950	23,531	2.20%	14,250,122	17,314	1.47%
March	12,371,857	25,597	2.48%	13,955,664	14,018	1.21%
April	11,612,375	23,018	2.34%			
May	10,503,733	21,712	2.39%			
June	10,276,467	19,137	2.24%			
<b>Average</b>	<b>\$ 11,934,604</b>	<b>\$ 262,285</b>	<b>2.20%</b>	<b>\$ 13,323,079</b>	<b>\$ 164,605</b>	<b>1.73%</b>

\* Investment yield is presented on an accrual basis.





**Village of Pinehurst  
Schedule of Fund Balance - General Fund  
March 31, 2020**

	Fund Balance at 03/31/2020	Fund Balance at 03/31/2019
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 38,680	\$ 47,830
Prepaid Items	3,650	1,250
Restricted:		
Stabilization by State Statute	3,607,833	2,246,547
Transportation	492,950	-
Public Safety	11,082	10,878
Assigned		
Subsequent year's expenditures	684,417	4,838,761
Unassigned	9,560,090	6,198,845
	\$ 14,398,702	\$ 13,344,111

**Village of Pinehurst**  
**Schedule of Capital Outlay by Function and Activity - General Fund**  
**For the Fiscal Period Ended March 31, 2020**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Police	\$ 8,500	\$ 8,500	\$ -	\$ 8,500
Fire	200,000	200,000	-	200,000
Streets & Grounds	115,000	35,000	26,082	88,918
Recreation	51,650	51,650	28,335	23,315
Community Development	200,000	200,000	-	200,000
	<u>575,150</u>	<u>495,150</u>	<u>54,417</u>	<u>520,733</u>
<b><u>Buildings and Grounds</u></b>				
Public Services Administration	19,315	19,315	-	19,315
Harness Track	65,500	65,500	48,322	17,178
Fair Barn	53,972	28,972	13,623	40,349
	<u>138,787</u>	<u>113,787</u>	<u>61,945</u>	<u>76,842</u>
<b><u>Equipment and Furniture</u></b>				
Administration	21,792	5,792	2,189	19,603
Financial Services	880	880	581	299
Human Resources	1,100	1,100	726	374
Police	34,897	18,897	26,563	8,334
Fire	26,673	26,673	3,616	23,057
Inspections	572	572	409	163
Public Services Administration	54,466	54,466	49,223	5,243
Streets & Grounds	50,309	50,309	48,251	2,058
Solid Waste	6,943	6,943	6,274	669
Recreation	1,781	1,781	1,263	518
Harness Track	37,648	37,648	32,094	5,554
Fair Barn	8,591	8,591	401	8,190
Planning	928	928	629	299
Community Development	220	220	145	75
	<u>246,800</u>	<u>214,800</u>	<u>172,364</u>	<u>74,436</u>
<b><u>Vehicles</u></b>				
Police	199,000	199,000	193,098	5,902
Fire	400,000	-	-	400,000
Solid Waste	200,000	-	-	200,000
	<u>799,000</u>	<u>199,000</u>	<u>193,098</u>	<u>605,902</u>
<b><u>Infrastructure</u></b>				
Streets & Grounds	255,000	231,500	55,587	199,413
	<u>255,000</u>	<u>231,500</u>	<u>55,587</u>	<u>199,413</u>
Total	<u>\$ 2,014,737</u>	<u>\$ 1,254,237</u>	<u>\$ 537,411</u>	<u>\$ 1,477,326</u>

% of Capital Outlay Budget Expended

26.67%

Note: This Schedule includes Fleet Maintenance, Buildings & Grounds and Information Technology Capital Outlay.

**Village of Pinehurst  
Schedule of General Long Term Debt  
March 31, 2020**

	Balance at 03/31/2020	Balance at 03/31/2019	Increase (Decrease)
<b>Fire Station</b>			
\$2,500,000; due in 30 semi-annual payments of fixed principal of \$83,334 plus interest @ 3.44%; collateralized by Fire Station bldg; final payment due on 3/15/20.	\$ -	\$ 166,667	\$ (166,667)
<b>Fair Barn</b>			
\$1,000,000; due in 40 semi-annual payments consisting of fixed principal of \$25,000 plus interest @ 4.60%; collateralized by Fair Barn bldg; final payment due on 3/11/22.	100,000	150,000	(50,000)
<b>2013 Firetruck</b>			
\$550,000; due in 14 semi-annual payments of \$41,917 beginning on 2/1/14; final payment due on 8/1/20; interest @ 1.75%; collateralized by firetruck.	41,600	123,621	(82,021)
	<u>141,600</u>	<u>440,288</u>	<u>(298,688)</u>
<b>Total Pension Liability (LEO) *</b>	1,025,925	1,034,234	(8,309)
<b>Net Pension Liability (LGERS) *</b>	2,480,521	1,621,831	858,690
<b>Accumulated Vacation</b>	658,867	654,026	4,841
	<u>4,165,313</u>	<u>3,310,091</u>	<u>855,222</u>
	<u>\$ 4,306,913</u>	<u>\$ 3,750,379</u>	<u>\$ 556,534</u>

\* Based on an independent annual actuarial valuation

**Village of Pinehurst**  
**Schedule of Budget Amendments - General Fund**  
**For the Fiscal Period Ended March 31, 2020**

	<b>ORIGINAL FY 2020 BUDGET</b>	<b>Amended * Qtr Ended 09/30/19</b>	<b>Amended Qtr Ended 12/31/19</b>	<b>Amended Qtr Ended 03/31/20</b>	<b>Amended Qtr Ended 06/30/20</b>	<b>Total Amendments</b>	<b>Amended FY 2020 Budget</b>
<b>REVENUES</b>							
Ad valorem taxes	\$ 11,186,000	\$ -	\$ -	\$ 95,000	\$ -	\$ 95,000	\$ 11,281,000
Other taxes and licenses	1,500	-	-	-	-	-	1,500
Unrestricted Intergov't Revenues	6,023,300	-	-	290,000	-	290,000	6,313,300
Restricted Intergov't Revenues	511,100	-	-	34,999	-	34,999	546,099
Permits & Fees	925,700	-	-	(14,000)	-	(14,000)	911,700
Sales & Services	720,700	-	-	(45,000)	-	(45,000)	675,700
Assessments	24,200	-	-	-	-	-	24,200
Other Revenues	1,249,880	-	-	700	-	700	1,250,580
Investment Income	180,000	-	-	9,000	-	9,000	189,000
Appropriated Fund Balance	755,967	293,449	-	(364,999)	-	(71,550)	684,417
<b>TOTAL REVENUES</b>	<b>\$ 21,578,347</b>	<b>\$ 293,449</b>	<b>\$ -</b>	<b>\$ 5,700</b>	<b>\$ -</b>	<b>\$ 299,149</b>	<b>\$ 21,877,496</b>
<b>OPERATING EXPENDITURES</b>							
Governing Body	147,150	-	-	-	-	-	147,150
Administration	1,383,700	6,140	-	-	-	6,140	1,389,840
Financial Services	671,180	-	-	-	-	-	671,180
Human Resources	536,060	9,920	-	(50,000)	-	(40,080)	495,980
Police	3,347,260	16,887	-	5,000	-	21,887	3,369,147
Fire	3,071,520	10,707	-	10,700	-	21,407	3,092,927
Inspections	317,890	-	-	-	-	-	317,890
Public Services Administration	481,270	-	76,000	3,000	-	79,000	560,270
Streets & Grounds	1,685,200	1,000	(70,900)	5,700	-	(64,200)	1,621,000
Powell Bill	1,100,500	-	-	-	-	-	1,100,500
Solid Waste	1,724,530	-	-	22,500	-	22,500	1,747,030
Planning	801,110	34,620	-	-	-	34,620	835,730
Community Development	168,430	-	-	-	-	-	168,430
Recreation	1,879,030	4,488	-	-	-	4,488	1,883,518
Library	150,000	45,000	-	-	-	45,000	195,000
Harness Track	579,250	-	-	-	-	-	579,250
Fair Barn	374,240	1,550	-	-	-	1,550	375,790
Contingency	1,000,000	-	-	-	-	-	1,000,000
Debt Service	312,127	-	-	-	-	-	312,127
Total Operating Expenditures	19,730,447	130,312	5,100	(3,100)	-	132,312	19,862,759
<b>CAPITAL EXPENDITURES</b>							
Administration	19,292	-	-	2,500	-	2,500	21,792
Financial Services	880	-	-	-	-	-	880
Human Resources	1,100	-	-	-	-	-	1,100
Police	156,497	80,900	5,000	-	-	85,900	242,397
Fire	618,273	(900)	-	9,300	-	8,400	626,673
Inspections	572	-	-	-	-	-	572
Public Services Administration	57,466	19,315	-	(3,000)	-	16,315	73,781
Streets & Grounds	400,409	30,000	(10,100)	-	-	19,900	420,309
Solid Waste	206,943	-	-	-	-	-	206,943
Planning	928	-	-	-	-	-	928
Community Development	200,220	-	-	-	-	-	200,220
Recreation	27,581	25,850	-	-	-	25,850	53,431
Harness Track	103,148	-	-	-	-	-	103,148
Fair Barn	54,591	7,972	-	-	-	7,972	62,563
Total Capital Expenditures	\$ 1,847,900	\$ 163,137	\$ (5,100)	\$ 8,800	\$ -	\$ 166,837	\$ 2,014,737
<b>TOTAL EXPENDITURES</b>	<b>\$ 21,578,347</b>	<b>\$ 293,449</b>	<b>\$ -</b>	<b>\$ 5,700</b>	<b>\$ -</b>	<b>\$ 299,149</b>	<b>\$ 21,877,496</b>

Amended Budget as a % of  
Original Budget

	101.4%	101.4%	101.4%	-
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\* Includes \$293,449 that was reappropriated from FY 2019.

**Village of Pinehurst  
Schedule of Encumbrances  
For the Fiscal Period Ended March 31, 2020**

	Annual Budget as of 03/31/2020	YTD as of 03/31/2020	Encumbered Amount	Unencumbered Balance
<b>GENERAL FUND</b>				
<b>Operating Expenditures</b>				
Governing Body	\$ 147,150	\$ 84,392	\$ 13,980	\$ 48,778
Administration	1,389,840	950,467	16,391	422,982
Financial Services	671,180	540,008	870	130,302
Human Resources	495,980	300,153	10,788	185,039
Police	3,369,147	2,220,429	24,658	1,124,060
Fire	3,092,927	2,022,290	45,733	1,024,904
Inspections	317,890	208,327	835	108,728
Public Services Administration	560,270	364,981	19,670	175,619
Streets & Grounds	1,621,000	872,860	129,645	618,495
Powell Bill Funds	1,100,500	11,625	788,431	300,444
Solid Waste	1,747,030	1,135,737	242,931	368,362
Recreation	1,883,518	1,087,971	50,080	745,467
Library	195,000	130,027	25,527	39,446
Harness Track	579,250	305,872	33,312	240,066
Fair Barn	375,790	228,825	15,417	131,548
Planning	835,730	507,754	8,184	319,792
Community Development	168,430	94,158	19,452	54,820
Fleet Maintenance	814,060	534,950	11,783	267,327
B&G Maintenance	1,334,260	751,625	100,415	482,220
Information Technology	1,262,440	823,461	35,122	403,857
Debt Service	312,127	310,873	-	1,254
Contingency	1,000,000	-	-	1,000,000
<b>Total Operating Expenditures *</b>	<b>23,273,519</b>	<b>13,486,785</b>	<b>1,593,224</b>	<b>8,193,510</b>
<b>Capital Outlay Expenditures</b>				
Administration	21,792	2,189	-	19,603
Financial Services	880	581	-	299
Human Resources	1,100	726	-	374
Police	242,397	219,661	-	22,736
Fire	626,673	3,616	11,692	611,365
Inspections	572	409	-	163
Public Services Administration	73,781	49,223	-	24,558
Streets & Grounds	420,309	129,920	33,801	256,588
Solid Waste	206,943	6,274	-	200,669
Recreation	53,431	29,598	-	23,833
Harness Track	103,148	80,416	-	22,732
Fair Barn	62,563	14,024	-	48,539
Planning	928	629	-	299
Community Development	200,220	145	-	200,075
Fleet Maintenance	937,140	322,725	598,115	16,300
B&G Maintenance	225,502	107,782	22,417	95,303
Information Technology	28,000	14,521	-	13,479
<b>Total Capital Outlay Expenditures *</b>	<b>3,205,379</b>	<b>982,439</b>	<b>666,025</b>	<b>1,556,915</b>
<b>Charges to Other Departments *</b>	<b>(4,601,402)</b>	<b>(2,555,064)</b>	<b>-</b>	<b>(2,046,338)</b>
<b>TOTAL GENERAL FUND EXPENDITURES</b>	<b>\$ 21,877,496</b>	<b>\$ 11,914,160</b>	<b>\$ 2,259,249</b>	<b>\$ 7,704,087</b>
<b>COMMUNITY CENTER CAPITAL PROJECT FUND</b>				
<b>Capital Expenditures</b>				
Design & Engineering Costs	\$ 344,000	\$ 326,995	\$ -	\$ 17,005
Construction Costs	4,569,165	4,117,639	205,293	246,233
<b>TOTAL CAPITAL PROJECT FUND EXPENDITURES</b>	<b>\$ 4,913,165</b>	<b>\$ 4,444,634</b>	<b>\$ 205,293</b>	<b>\$ 263,238</b>

\* In this schedule, General Fund operating and capital expenditures are overstated due to internal service allocation budgets appearing in both the internal service departments (Fleet, B&G, & IT) and the department to which the expenditure is eventually allocated. Total expenditures, however, reflect the actual General Fund budget.

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
For the Fiscal Period Ended March 31, 2020**

**Real and Personal**

Tax Year	For the Fiscal Period Ended March 31, 2020			For the Fiscal Period Ended March 31, 2019		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/2020	Budgeted Collections	Gross Collections	% Collected Through 03/31/2019
	Third Prior Year	\$ -	\$ 71	100.00%	\$ -	\$ 2,132
Second Prior Year	-	1,320	100.00%	-	5,240	100.00%
First Prior Year	5,000	2,555	51.10%	5,000	4,153	83.06%
Current Year	10,549,000	10,526,555	99.79%	9,642,000	9,636,807	99.95%
	\$ 10,554,000	\$ 10,530,501	99.78%	\$ 9,647,000	\$ 9,648,332	100.01%

**Motor Vehicles**

Tax Year	For the Fiscal Period Ended March 31, 2020			For the Fiscal Period Ended March 31, 2019		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/2020	Budgeted Collections	Gross Collections	% Collected Through 03/31/2019
	Third Prior Year	\$ -	\$ 359	100.00%	\$ -	\$ 381
Second Prior Year	-	-	0.00%	-	-	0.00%
First Prior Year	2,000	-	0.00%	2,000	-	0.00%
Current Year	725,000	528,093	72.84%	646,000	486,038	75.24%
	\$ 727,000	\$ 528,452	72.69%	\$ 648,000	\$ 486,419	75.06%

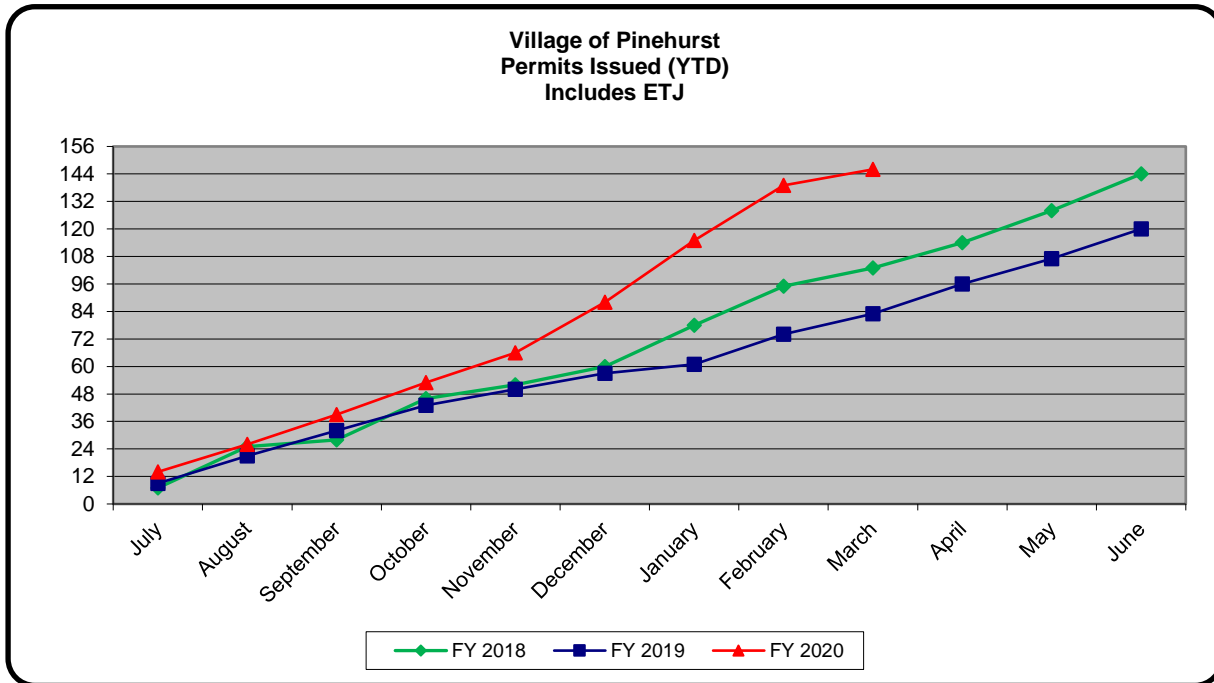
**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
For the Fiscal Period Ended March 31, 2020**

<b>Property Valuation</b>				
	For the Fiscal Period Ended March 31, 2020	For the Fiscal Period Ended March 31, 2019	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,519,478,827	\$ 3,277,064,983	\$ 242,413,844	7.40%
Motor Vehicles	176,556,966	165,215,623	11,341,343	6.86%
	<u>\$ 3,696,035,793</u>	<u>\$ 3,442,280,606</u>	<u>\$ 253,755,187</u>	<u>7.37%</u>

<b>Levy</b>				
	For the Fiscal Period Ended March 31, 2020	For the Fiscal Period Ended March 31, 2019	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 10,556,553	\$ 9,669,002	\$ 887,551	9.18%
Motor Vehicles	526,533	484,971	41,562	8.57%
	<u>\$ 11,083,086</u>	<u>\$ 10,153,973</u>	<u>\$ 929,113</u>	<u>9.15%</u>

## Village of Pinehurst Residential Building Permits - Includes ETJ

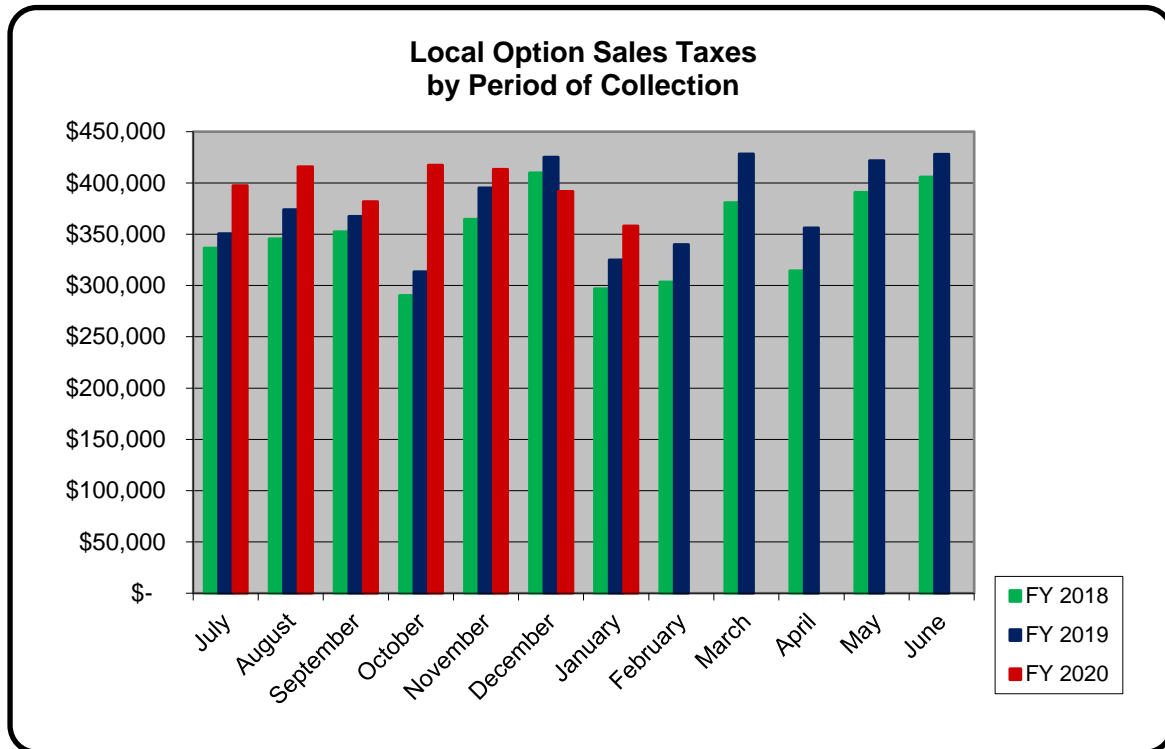
	FY 2018		FY 2019		FY 2020		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	7	\$ 1,691,850	11	\$ 2,707,900	14	\$ 2,607,470	-3.71%
August	18	3,158,655	12	2,037,903	12	6,686,427	95.83%
September	3	2,174,900	11	3,748,750	13	1,813,297	30.76%
October	18	4,675,000	11	3,826,000	14	4,773,000	28.89%
November	6	2,984,550	7	2,338,600	13	5,366,374	44.94%
December	8	1,589,700	5	1,939,800	22	4,775,079	56.77%
January	18	3,414,632	6	2,643,040	27	4,865,881	60.52%
February	17	4,524,452	13	1,400,000	24	3,997,192	69.00%
March	8	1,756,700	9	2,055,550	7	4,405,630	73.10%
April	11	2,206,400	13	2,372,968	-	-	
May	14	4,567,000	11	3,582,210	-	-	
June	16	5,748,500	13	5,748,658	-	-	
<b>YTD</b>	<b>144</b>	<b>\$ 38,492,339</b>	<b>122</b>	<b>\$ 34,401,379</b>	<b>146</b>	<b>\$ 39,290,350</b>	





**Village of Pinehurst  
Local Option Sales Taxes**

	FY 2018	FY 2019	FY 2020	Same Month Change From Prior Year
July	\$ 336,443	\$ 350,690	\$ 397,457	13.34%
August	345,760	374,077	415,784	11.15%
September	352,649	367,404	381,836	3.93%
October	290,344	313,447	417,586	33.22%
November	364,829	395,196	413,475	4.63%
December	409,840	425,352	391,920	-7.86%
January	296,850	324,936	358,058	10.19%
February	303,470	339,985	-	
March	381,053	428,386	-	
April	314,470	356,115	-	
May	390,927	421,823	-	
June	405,916	428,103	-	
<b>YTD</b>	<b>\$ 4,192,551</b>	<b>\$ 4,525,514</b>	<b>\$ 2,776,116</b>	



**Village of Pinehurst  
Schedule of Fair Barn Revenues and Expenditures  
For the Fiscal Period Ended March 31, 2020**

	<u>Annual Budget as of 03/31/2020</u>	<u>Quarterly Budget as of 03/31/2020</u>	<u>Actual 03/31/2020</u>	<u>YTD as of 03/31/2019</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2020 Budget Spent / Received YTD</u>
<b><u>Fair Barn</u></b>						
Revenues	\$ 233,000	\$ 178,000	\$ 209,648	\$ 205,182	\$ 4,466	89.98%
Expenditures						
Operating	375,790	281,233	228,825	206,149	22,676	60.89%
Capital	62,563	37,563	14,024	39,377	(25,353)	22.42%
Debt Service	<u>56,325</u>	<u>56,325</u>	<u>56,323</u>	<u>58,626</u>	<u>(2,303)</u>	<u>100.00%</u>
	<u>494,678</u>	<u>375,121</u>	<u>299,172</u>	<u>304,152</u>	<u>(4,980)</u>	<u>60.48%</u>
Net <u>Before</u> Discounts	<u>(261,678)</u>	<u>(197,121)</u>	<u>(89,524)</u>	<u>(98,970)</u>	<u>9,446</u>	<u>34.21%</u>
Event Revenue Discounts			<u>(46,324)</u>	<u>(32,504)</u>	<u>(13,820)</u>	
Net <u>After</u> Discounts	<u>\$ (261,678)</u>	<u>\$ (197,121)</u>	<u>\$ (135,848)</u>	<u>\$ (131,474)</u>	<u>\$ (4,374)</u>	<u>51.91%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	62%	63%	92%	100%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	62%	63%	71%	84%		
Target			79%			

**Village of Pinehurst  
Schedule of Harness Track Revenues and Expenditures  
For the Fiscal Period Ended March 31, 2020**

	<u>Annual Budget as of 03/31/2020</u>	<u>Quarterly Budget as of 03/31/2020</u>	<u>Actual 03/31/2020</u>	<u>YTD as of 03/31/2019</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2020 Budget Spent / Received YTD</u>
<b><u>Harness Track</u></b>						
Revenues	\$ 218,200	\$ 186,150	\$ 200,571	\$ 218,477	\$ (17,906)	91.92%
Expenditures						
Operating	579,250	434,353	305,872	385,837	(79,965)	52.80%
Capital	103,148	103,148	80,416	94,689	(14,273)	77.96%
	<u>682,398</u>	<u>537,501</u>	<u>386,288</u>	<u>480,526</u>	<u>(94,238)</u>	<u>56.61%</u>
Net <u>Before</u> Discounts	<u>(464,198)</u>	<u>(351,351)</u>	<u>(185,717)</u>	<u>(262,049)</u>	<u>76,332</u>	<u>40.01%</u>
Event Revenue Discounts			<u>(9,600)</u>	<u>-</u>	<u>(9,600)</u>	
Net <u>After</u> Discounts	<u>\$ (464,198)</u>	<u>\$ (351,351)</u>	<u>\$ (195,317)</u>	<u>\$ (262,049)</u>	<u>\$ 66,732</u>	<u>42.08%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	38%	43%	66%	57%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	38%	43%	62%	57%		
Target			49%			