

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
MARCH 31, 2022

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2022**

| | Governmental Fund Type | | Account Groups | | Totals March 31, 2022 | Totals March 31, 2021 |
|--|------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | General Fund | Special Revenue Fund | General Capital Assets | General Long - Term Debt | | |
| ASSETS | | | | | | |
| Cash & investments | \$ 17,547,151 | \$ 2,648,694 | \$ - | \$ - | \$ 20,195,845 | \$ 14,411,728 |
| Taxes receivable | 36,266 | - | - | - | 36,266 | 27,536 |
| Due from other governmental agencies | 1,521,016 | - | - | - | 1,521,016 | 1,494,181 |
| Other receivables | 305,111 | - | - | - | 305,111 | 264,421 |
| Prepaid items | 12,986 | - | - | - | 12,986 | 10,650 |
| Inventory | 70,439 | - | - | - | 70,439 | 58,970 |
| Capital assets | - | - | 53,001,188 | - | 53,001,188 | 51,202,629 |
| Amounts to be provided for retirement of general long-term debt | - | - | - | 6,236,403 | 6,236,403 | 4,853,879 |
| TOTAL ASSETS | \$ 19,492,969 | \$ 2,648,694 | \$ 53,001,188 | \$ 6,236,403 | \$ 81,379,254 | \$ 72,323,994 |
| LIABILITIES AND FUND EQUITY | | | | | | |
| Accounts payable | \$ 75,817 | \$ - | \$ - | \$ - | \$ 75,817 | \$ 136,220 |
| Withholdings & accrued expenses | 217,046 | - | - | - | 217,046 | 200,531 |
| Accrued vacation | - | - | - | 812,307 | 812,307 | 853,661 |
| Total pension liability (LEO) | - | - | - | 1,687,722 | 1,687,722 | 1,243,898 |
| Net pension liability (LGERS) | - | - | - | 3,736,374 | 3,736,374 | 2,756,320 |
| Deposits | 288,691 | - | - | - | 288,691 | 240,552 |
| Unavailable revenues | 413,463 | - | - | - | 413,463 | 365,567 |
| Total Liabilities | 995,017 | - | - | 6,236,403 | 7,231,420 | 5,796,749 |
| EQUITY | | | | | | |
| Investment in general capital assets | - | - | 53,001,188 | - | 53,001,188 | 51,202,629 |
| Fund Balance: | | | | | | |
| Nonspendable: | | | | | | |
| Inventory | 70,439 | - | - | - | 70,439 | 58,970 |
| Prepaid items | 12,986 | - | - | - | 12,986 | 10,650 |
| Restricted: | | | | | | |
| Stabilization by state statute | 4,006,223 | - | - | - | 4,006,223 | 3,175,969 |
| Public safety | 34,451 | - | - | - | 34,451 | 3,718 |
| Transportation | 153,354 | - | - | - | 153,354 | - |
| Special Revenue - American Rescue Plan | - | 2,648,694 | - | - | 2,648,694 | - |
| Committed: | | | | | | |
| Cultural and recreation | - | - | - | - | - | 219,422 |
| Library and Archives | 1,000,000 | - | - | - | 1,000,000 | - |
| Future Capital | 4,102,691 | - | - | - | 4,102,691 | - |
| Assigned: | | | | | | |
| Designated for expenditures | 2,964,727 | - | - | - | 2,964,727 | 2,687,290 |
| Unassigned | 6,153,081 | - | - | - | 6,153,081 | 9,168,597 |
| Total equity | 18,497,952 | 2,648,694 | 53,001,188 | - | 74,147,834 | 66,527,245 |
| TOTAL LIABILITIES & EQUITY | \$ 19,492,969 | \$ 2,648,694 | \$ 53,001,188 | \$ 6,236,403 | \$ 81,379,254 | \$ 72,323,994 |

**Village of Pinehurst
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Period Ended March 31, 2022**

| | Annual Budget as of 3/31/2022 | Quarterly Budget as of 3/31/2022 | YTD as of 3/31/2022 | YTD as of 3/31/2021 | Current Year Over (Under) Prior Year | % of 2022 Budget Spent / Received YTD |
|---|-------------------------------------|--|------------------------|------------------------|--|---|
| Revenues | | | | | | |
| Ad valorem taxes & penalties | \$ 12,241,000 | \$ 11,786,360 | \$ 12,009,897 | \$ 11,271,156 | \$ 738,741 | 98.11% |
| Assessments | - | - | - | 5,179 | (5,179) | 0.00% |
| Other taxes and licenses | 3,000 | 2,250 | 3,510 | 3,130 | 380 | 117.00% |
| Intergovernmental revenues: | | | | | | |
| Unrestricted | 7,548,700 | 5,413,460 | 5,275,208 | 4,578,589 | 696,619 | 69.88% |
| Restricted | 587,250 | 582,260 | 576,498 | 742,891 | (166,393) | 98.17% |
| Permits & fees | 894,000 | 670,500 | 699,158 | 719,506 | (20,348) | 78.21% |
| Sales & services | 676,150 | 524,825 | 598,009 | 315,016 | 282,993 | 88.44% |
| Other revenues | 371,180 | 224,425 | 262,525 | 167,059 | 95,466 | 70.73% |
| Investment earnings | 1,400 | 1,110 | 2,207 | 2,504 | (297) | 157.64% |
| TOTAL REVENUES | 22,322,680 | 19,205,190 | 19,427,012 | 17,805,030 | 1,621,982 | 87.03% |
| Operating Expenditures | | | | | | |
| Governing Body | 150,900 | 114,550 | 95,832 | 88,835 | 6,997 | 63.51% |
| Administration | 1,531,210 | 1,166,484 | 955,333 | 1,007,104 | (51,771) | 62.39% |
| Financial Services | 840,420 | 679,480 | 619,444 | 516,963 | 102,481 | 73.71% |
| Human Resources | 528,860 | 379,448 | 318,377 | 333,586 | (15,209) | 60.20% |
| Police | 3,530,709 | 2,673,926 | 2,286,752 | 2,143,948 | 142,804 | 64.77% |
| Fire | 3,436,969 | 2,622,651 | 2,153,395 | 2,008,165 | 145,230 | 62.65% |
| Inspections | 359,150 | 270,014 | 240,479 | 230,098 | 10,381 | 66.96% |
| Public Services Administration | 766,490 | 554,647 | 394,130 | 396,268 | (2,138) | 51.42% |
| Streets & Grounds | 1,690,160 | 1,261,778 | 942,082 | 1,032,290 | (90,208) | 55.74% |
| Powell Bill Funds | 1,200,100 | 600,100 | 415,616 | 997,804 | (582,188) | 34.63% |
| Solid Waste | 1,984,240 | 1,495,383 | 1,328,492 | 1,144,058 | 184,434 | 66.95% |
| Recreation | 2,050,035 | 1,546,592 | 1,271,925 | 1,148,472 | 123,453 | 62.04% |
| Library | 348,460 | 198,697 | 139,854 | 163,763 | (23,909) | 40.13% |
| Harness Track | 588,910 | 440,889 | 365,218 | 322,142 | 43,076 | 62.02% |
| Fair Barn | 368,470 | 273,754 | 208,341 | 179,125 | 29,216 | 56.54% |
| Planning | 1,255,418 | 936,165 | 603,188 | 593,365 | 9,823 | 48.05% |
| Community Development | 147,000 | 123,534 | 99,957 | 107,688 | (7,731) | 68.00% |
| Debt Service | - | - | - | 144,748 | (144,748) | 0.00% |
| Total Operating Expenditures | 20,777,501 | 15,338,092 | 12,438,415 | 12,558,422 | (120,007) | 59.86% |
| Capital Outlay Expenditures | | | | | | |
| Administration | 316,272 | 301,272 | 142,412 | 12,834 | 129,578 | 45.03% |
| Financial Services | 45 | 45 | - | 3,667 | (3,667) | 0.00% |
| Human Resources | 60 | 60 | - | 6,417 | (6,417) | 0.00% |
| Police | 253,967 | 243,967 | 208,840 | 171,948 | 36,892 | 82.23% |
| Fire | 984,932 | 949,932 | 622,136 | 460,178 | 161,958 | 63.17% |
| Inspections | 25,030 | 25,030 | - | 1,833 | (1,833) | 0.00% |
| Public Services Administration | 75,761 | 75,761 | - | 3,667 | (3,667) | 0.00% |
| Streets & Grounds | 1,115,925 | 850,925 | 523,685 | 286,968 | 236,717 | 46.93% |
| Solid Waste | 220,160 | 220,160 | - | 200,518 | (200,518) | 0.00% |
| Recreation | 434,559 | 434,559 | 197,861 | 188,795 | 9,066 | 45.53% |
| Library | 336,123 | 335,340 | 50,145 | - | 50,145 | 14.92% |
| Harness Track | 190,132 | 190,132 | 62,920 | 917 | 62,003 | 33.09% |
| Fair Barn | 135 | 135 | - | 36,044 | (36,044) | 0.00% |
| Planning | 26,805 | 26,805 | - | 3,667 | (3,667) | 0.00% |
| Community Development | - | - | - | 917 | (917) | 0.00% |
| Total Capital Outlay Expenditures | 3,979,906 | 3,654,123 | 1,807,999 | 1,378,370 | 429,629 | 45.43% |
| TOTAL EXPENDITURES ¹ | 24,757,407 | 18,992,215 | 14,246,414 | 13,936,792 | 309,622 | 57.54% |
| REVENUES OVER (UNDER) EXPENDITURES | (2,434,727) | 212,975 | 5,180,598 | 3,868,238 | 1,312,360 | |

**Village of Pinehurst
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Period Ended March 31, 2022**

| | Annual Budget as of 3/31/2022 | Quarterly Budget as of 3/31/2022 | YTD as of 3/31/2022 | YTD as of 3/31/2021 | Current Year Over (Under) Prior Year | % of 2022 Budget Spent / Received YTD |
|---|-------------------------------------|--|------------------------|------------------------|--|---|
| Other Financing Sources (Uses) | | | | | | |
| Operating transfers out | \$ (550,000) | \$ (30,000) | \$ - | \$ - | \$ - | 0.00% |
| Sales of capital assets | 20,000 | 15,000 | 28,486 | 7,686 | 20,800 | 142.43% |
| Total Other Fin. Sources (Uses) | <u>(530,000)</u> | <u>(15,000)</u> | 28,486 | 7,686 | 20,800 | -5.37% |
| REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES | (2,964,727) | 197,975 | 5,209,084 | 3,875,924 | 1,333,160 | |
| Appropriated Fund Balance | <u>2,964,727</u> | <u>433,777</u> | - | - | - | |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ (235,802)</u> | 5,209,084 | <u>\$ 3,875,924</u> | <u>\$ 1,333,160</u> | |
| FUND BALANCE, JULY 1 | | | <u>13,288,868</u> | | | |
| FUND BALANCE, JUNE 30 | | | <u>\$ 18,497,952</u> | | | |

| | YTD as of 3/31/2022 | % of Total Expenditures |
|--|------------------------|----------------------------|
| ¹ Total Expenditures by Type | | |
| Salaries & Benefits | \$ 8,141,340 | 57% |
| Operating | 4,297,075 | 30% |
| Capital | <u>1,807,999</u> | <u>13%</u> |
| Total Expenditures by Type | <u>\$ 14,246,414</u> | <u>100%</u> |

Village of Pinehurst
American Rescue Plan Act Special Revenue Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
From Inception and for the Fiscal Period Ended March 31, 2022

| | Project Budget | Prior Years | Actual Current Year | Total To Date |
|---|-------------------|----------------|---------------------------|---------------------|
| Revenues | | | | |
| Restricted intergovernmental: | | | | |
| Grant revenue | \$ 4,860,000 | \$ - | \$ 2,648,376 | \$ 2,648,376 |
| Investment earnings | - | - | 318 | 318 |
| TOTAL REVENUES | 4,860,000 | - | 2,648,694 | 2,648,694 |
| Expenditures | | | | |
| American Rescue Plan Act expenditures | 4,860,000 | - | - | - |
| TOTAL EXPENDITURES | 4,860,000 | - | - | - |
| REVENUES OVER (UNDER) EXPENDITURES | - | - | 2,648,694 | 2,648,694 |
| NET CHANGE IN FUND BALANCE | <u>\$ -</u> | <u>\$ -</u> | 2,648,694 | <u>\$ 2,648,694</u> |
| FUND BALANCE, JULY 1 | | | - | |
| FUND BALANCE, JUNE 30 | | | <u>\$ 2,648,694</u> | |

**Village of Pinehurst
Schedule of Interfund Transfers
For the Fiscal Period Ended March 31, 2022**

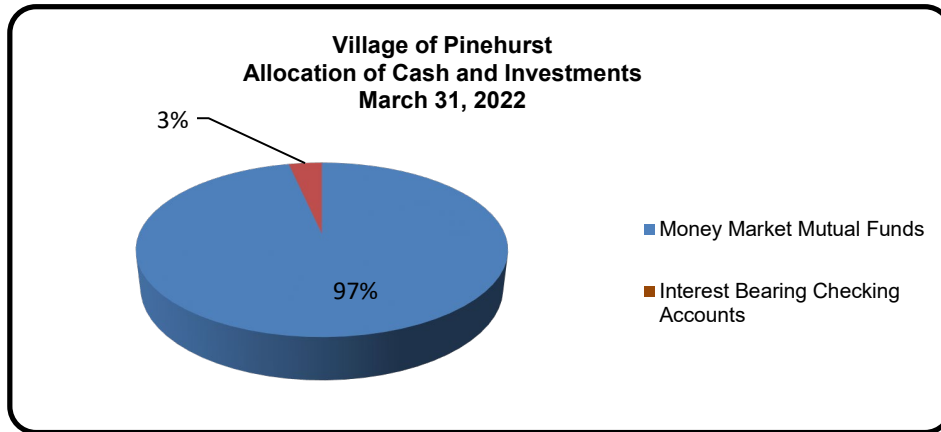
| | Budgeted | | Actual | |
|--|-------------------|-------------------|-------------|-------------|
| | Transfers | Transfers | Transfers | Transfers |
| | In | Out | In | Out |
| General Fund Transfers: | | | | |
| Downtown Parking Facility Capital Project Fund | \$ - | \$ 150,000 | \$ - | \$ - |
| Library Expansion Capital Project Fund | - | 400,000 | - | - |
| Downtown Parking Facility Capital Project Fund | 150,000 | - | - | - |
| Library Expansion Capital Project Fund | 400,000 | - | - | - |
| | <u>\$ 550,000</u> | <u>\$ 550,000</u> | <u>\$ -</u> | <u>\$ -</u> |

**Village of Pinehurst
Schedule of Cash and Investments
March 31, 2022**

| Investment | Bond/Bank Ratings | Purchase Date | Maturity Date | Cost |
|--|------------------------|------------------|------------------|-----------------------------|
| Money Market Mutual Funds | | | | |
| North Carolina Capital Management Trust - Government Portfolio | AAA _m (S&P) | | | \$ 19,502,073 |
| Interest Bearing Checking Accounts | | | | |
| PNC Bank Operating | | | | 692,922 |
| Petty Cash | | | | |
| | | | | <u>850</u> |
| Total Cash and Investments | | | | <u><u>\$ 20,195,845</u></u> |
| Total Cash and Investments (same quarter previous year) | | | | <u><u>\$ 14,411,728</u></u> |

Summary of Cash and Investments

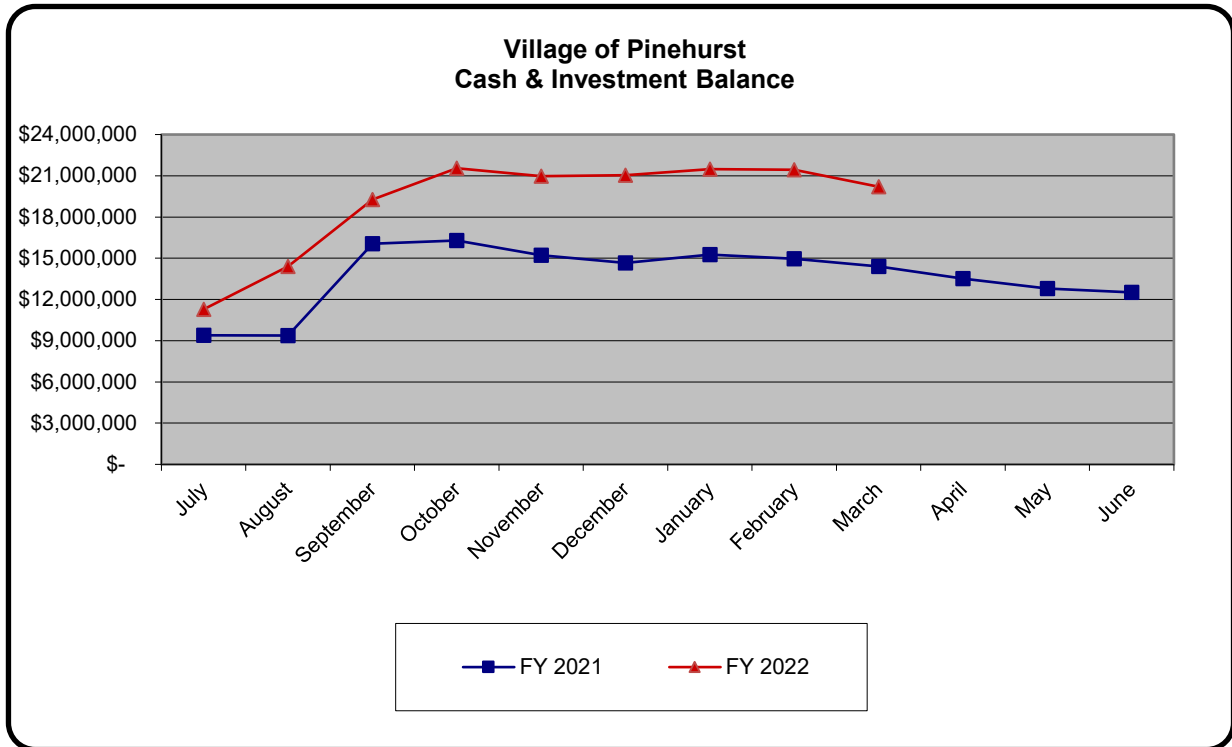
| | |
|------------------------------------|-----------------------------|
| Money Market Mutual Funds | \$ 19,502,073 |
| Interest Bearing Checking Accounts | 692,922 |
| Petty Cash | <u>850</u> |
| | <u><u>\$ 20,195,845</u></u> |



Village of Pinehurst Investment Yield Summary

| | FY 2021 | | | FY 2022 | | |
|----------------|----------------------|---------------------|-------------------|----------------------|---------------------|-------------------|
| | Cash Balance | Investment Earnings | Investment Yield* | Cash Balance | Investment Earnings | Investment Yield* |
| July | \$ 9,400,575 | \$ 1,110 | 0.14% | \$ 11,280,977 | \$ 99 | 0.01% |
| August | 9,375,289 | 479 | 0.06% | 14,394,289 | 107 | 0.01% |
| September | 16,045,667 | 228 | 0.02% | 19,266,333 | 129 | 0.01% |
| October | 16,288,960 | 155 | 0.01% | 21,547,532 | 168 | 0.01% |
| November | 15,214,360 | 113 | 0.01% | 20,976,349 | 172 | 0.01% |
| December | 14,664,757 | 126 | 0.01% | 21,049,288 | 175 | 0.01% |
| January | 15,254,209 | 123 | 0.01% | 21,477,552 | 176 | 0.01% |
| February | 14,952,403 | 112 | 0.01% | 21,429,548 | 162 | 0.01% |
| March | 14,411,728 | 122 | 0.01% | 20,195,845 | 1,337 | 0.08% |
| April | 13,512,113 | 112 | 0.01% | | | |
| May | 12,783,280 | 110 | 0.01% | | | |
| June | 12,525,504 | 103 | 0.01% | | | |
| Average | \$ 13,702,404 | \$ 2,893 | 0.02% | \$ 19,068,635 | \$ 2,525 | 0.02% |

* Investment yield is presented on an accrual basis.



**Village of Pinehurst
Schedule of Fund Balance - General Fund
March 31, 2022**

| | Fund Balance at 3/31/2022 | Fund Balance at 3/31/2021 |
|--------------------------------|---------------------------------|---------------------------------|
| General Fund | | |
| Nonspendable: | | |
| Inventory | \$ 70,439 | \$ 58,970 |
| Prepaid Items | 12,986 | 10,650 |
| Restricted: | | |
| Stabilization by State Statute | 4,006,223 | 3,175,969 |
| Transportation | 153,354 | - |
| Public Safety | 34,451 | 3,718 |
| Committed: | | |
| Library and Archives | 1,000,000 | - |
| Future Capital | 4,102,691 | - |
| Assigned | | |
| Subsequent year's expenditures | 2,964,727 | 2,687,290 |
| Unassigned | 6,153,081 | 9,168,597 |
| | <u>\$ 18,497,952</u> | <u>\$ 15,105,194</u> |

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity - General Fund
For the Fiscal Period Ended March 31, 2022

| | Annual Budget | YTD Budget | YTD Expenditures | Remaining Balance |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------|
| <u>Land</u> | | | | |
| Streets & Grounds | \$ 265,000 | \$ 265,000 | \$ 208,729 | \$ 56,271 |
| Recreation | 404,000 | 404,000 | 175,611 | 228,389 |
| Harness Track | 91,000 | 91,000 | - | 91,000 |
| | <u>760,000</u> | <u>760,000</u> | <u>384,340</u> | <u>375,660</u> |
| <u>Buildings and Grounds</u> | | | | |
| Administration | 248,300 | 248,300 | 102,805 | 145,495 |
| Police | 40,056 | 40,056 | 18,420 | 21,636 |
| Fire | 290,000 | 255,000 | 6,750 | 283,250 |
| Public Services Administration | 75,000 | 75,000 | - | 75,000 |
| Library | 275,000 | 275,000 | - | 275,000 |
| Recreation | 29,700 | 29,700 | 22,250 | 7,450 |
| Harness Track | 99,000 | 99,000 | 62,920 | 36,080 |
| | <u>1,057,056</u> | <u>1,022,056</u> | <u>213,145</u> | <u>843,911</u> |
| <u>Equipment and Furniture</u> | | | | |
| Administration | 67,972 | 52,972 | 39,607 | 28,365 |
| Financial Services | 45 | 45 | - | 45 |
| Human Resources | 60 | 60 | - | 60 |
| Police | 72,811 | 62,811 | 57,815 | 14,996 |
| Fire | 60,432 | 60,432 | - | 60,432 |
| Inspections | 30 | 30 | - | 30 |
| Public Services Administration | 761 | 761 | - | 761 |
| Streets & Grounds | 53,925 | 53,925 | 27,327 | 26,598 |
| Solid Waste | 160 | 160 | - | 160 |
| Library | 61,123 | 60,340 | 50,145 | 10,978 |
| Recreation | 859 | 859 | - | 859 |
| Harness Track | 132 | 132 | - | 132 |
| Fair Barn | 135 | 135 | - | 135 |
| Planning | 8,805 | 8,805 | - | 8,805 |
| | <u>327,250</u> | <u>301,467</u> | <u>174,894</u> | <u>152,356</u> |
| <u>Vehicles</u> | | | | |
| Police | 141,100 | 141,100 | 132,605 | 8,495 |
| Fire | 634,500 | 634,500 | 615,386 | 19,114 |
| Inspections | 25,000 | 25,000 | - | 25,000 |
| Streets & Grounds | 32,000 | 32,000 | - | 32,000 |
| Solid Waste | 220,000 | 220,000 | - | 220,000 |
| Planning | 18,000 | 18,000 | - | 18,000 |
| | <u>1,070,600</u> | <u>1,070,600</u> | <u>747,991</u> | <u>322,609</u> |
| <u>Infrastructure</u> | | | | |
| Streets & Grounds | 765,000 | 500,000 | 287,629 | 477,371 |
| | <u>765,000</u> | <u>500,000</u> | <u>287,629</u> | <u>477,371</u> |
| Total | <u>\$ 3,979,906</u> | <u>\$ 3,654,123</u> | <u>\$ 1,807,999</u> | <u>\$ 2,171,907</u> |

% of Capital Outlay Budget Expended

45.43%

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

**Village of Pinehurst
Schedule of General Long Term Debt
March 31, 2022**

| | Balance at 3/31/2022 | Balance at 3/31/2021 | Increase (Decrease) |
|--|-------------------------|-------------------------|------------------------|
| Total Pension Liability (LEO) * | \$ 1,687,722 | \$ 1,243,898 | \$ 443,824 |
| Net Pension Liability (LGERS) * | 3,736,374 | 2,756,320 | 980,054 |
| Accumulated Vacation | 812,307 | 853,661 | (41,354) |
| | <u>6,236,403</u> | <u>4,853,879</u> | <u>1,382,524</u> |
| | <u>\$ 6,236,403</u> | <u>\$ 4,853,879</u> | <u>\$ 1,382,524</u> |

* Based on an independent annual actuarial valuation

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Period Ended March 31, 2022

| | Original FY 2022 Budget | Amended * Qtr Ended 9/30/2021 | Amended Qtr Ended 12/31/2021 | Amended Qtr Ended 3/31/2022 | Amended Qtr Ended 6/30/2022 | Total Amendments | Amended FY 2022 Budget |
|----------------------------------|-------------------------------|-------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|---------------------|------------------------------|
| REVENUES | | | | | | | |
| Ad valorem taxes | \$ 12,210,000 | \$ - | \$ - | \$ 31,000 | \$ - | \$ 31,000 | \$ 12,241,000 |
| Other taxes and licenses | 3,000 | - | - | - | - | - | 3,000 |
| Unrestricted Intergov't Revenues | 6,778,700 | - | - | 770,000 | - | 770,000 | 7,548,700 |
| Restricted Intergov't Revenues | 484,250 | - | - | 103,000 | - | 103,000 | 587,250 |
| Permits & Fees | 894,000 | - | - | - | - | - | 894,000 |
| Sales & Services | 689,950 | - | - | (13,800) | - | (13,800) | 676,150 |
| Other Revenues | 394,980 | - | - | (3,800) | - | (3,800) | 391,180 |
| Investment Income | 1,400 | - | - | - | - | - | 1,400 |
| Appropriated Fund Balance | 2,530,950 | 1,420,677 | - | (986,900) | - | 433,777 | 2,964,727 |
| TOTAL REVENUES | \$ 23,987,230 | \$ 1,420,677 | \$ - | \$ (100,500) | \$ - | \$ 1,320,177 | \$ 25,307,407 |
| OPERATING EXPENDITURES | | | | | | | |
| Governing Body | 147,400 | - | 3,500 | - | - | 3,500 | 150,900 |
| Administration | 1,537,410 | - | (6,200) | - | - | (6,200) | 1,531,210 |
| Financial Services | 840,420 | - | - | - | - | - | 840,420 |
| Human Resources | 572,860 | - | 6,000 | (50,000) | - | (44,000) | 528,860 |
| Police | 3,485,750 | 44,959 | - | - | - | 44,959 | 3,530,709 |
| Fire | 3,333,310 | 34,909 | - | 68,750 | - | 103,659 | 3,436,969 |
| Inspections | 359,150 | - | - | - | - | - | 359,150 |
| Public Services Administration | 759,490 | - | 7,000 | - | - | 7,000 | 766,490 |
| Streets & Grounds | 1,669,540 | 620 | - | 20,000 | - | 20,620 | 1,690,160 |
| Powell Bill | 1,200,100 | - | - | - | - | - | 1,200,100 |
| Solid Waste | 1,897,740 | - | - | 86,500 | - | 86,500 | 1,984,240 |
| Planning | 1,209,730 | 41,188 | 4,000 | 500 | - | 45,688 | 1,255,418 |
| Community Development | 134,500 | - | 6,000 | 6,500 | - | 12,500 | 147,000 |
| Recreation | 2,008,590 | 40,445 | - | 1,000 | - | 41,445 | 2,050,035 |
| Library | 539,460 | - | (34,000) | (157,000) | - | (191,000) | 348,460 |
| Harness Track | 578,910 | 5,000 | - | 5,000 | - | 10,000 | 588,910 |
| Fair Barn | 368,470 | - | - | - | - | - | 368,470 |
| Other Financing Uses | 550,000 | - | - | - | - | - | 550,000 |
| Total Operating Expenditures | 21,192,830 | 167,121 | (13,700) | (18,750) | - | 134,671 | 21,327,501 |
| CAPITAL EXPENDITURES | | | | | | | |
| Administration | 299,682 | 15,590 | 2,700 | (1,700) | - | 16,590 | 316,272 |
| Financial Services | 540 | (495) | - | - | - | (495) | 45 |
| Human Resources | 720 | (660) | - | - | - | (660) | 60 |
| Police | 253,911 | 56 | - | - | - | 56 | 253,967 |
| Fire | 328,637 | 666,045 | - | (9,750) | - | 656,295 | 984,932 |
| Inspections | 25,360 | (330) | - | - | - | (330) | 25,030 |
| Public Services Administration | 76,121 | (360) | - | - | - | (360) | 75,761 |
| Streets & Grounds | 913,750 | 274,175 | - | (72,000) | - | 202,175 | 1,115,925 |
| Solid Waste | 220,490 | (330) | - | - | - | (330) | 220,160 |
| Planning | 27,260 | (455) | - | - | - | (455) | 26,805 |
| Recreation | 228,719 | 180,140 | 24,000 | 1,700 | - | 205,840 | 434,559 |
| Library | 325,783 | (660) | 11,000 | - | - | 10,340 | 336,123 |
| Harness Track | 92,962 | 121,170 | (24,000) | - | - | 97,170 | 190,132 |
| Fair Barn | 465 | (330) | - | - | - | (330) | 135 |
| Total Capital Expenditures | \$ 2,794,400 | \$ 1,253,556 | \$ 13,700 | \$ (81,750) | \$ - | \$ 1,185,506 | \$ 3,979,906 |
| TOTAL EXPENDITURES | \$ 23,987,230 | \$ 1,420,677 | \$ - | \$ (100,500) | \$ - | \$ 1,320,177 | \$ 25,307,407 |

Amended Budget as a % of
Original Budget

105.9% 105.9% 105.5%

* Includes \$1,420,677 that was reappropriated from FY 2021.

**Village of Pinehurst
Schedule of Encumbrances
For the Fiscal Period Ended March 31, 2022**

| | Annual Budget as of 3/31/2022 | YTD as of 3/31/2022 | Encumbered Amount | Unencumbered Balance |
|--|-------------------------------------|------------------------|----------------------|-------------------------|
| GENERAL FUND | | | | |
| Operating Expenditures | | | | |
| Governing Body | \$ 150,900 | \$ 95,832 | \$ 14,544 | \$ 40,524 |
| Administration | 1,531,210 | 955,333 | 19,271 | 556,606 |
| Financial Services | 840,420 | 619,444 | 6,630 | 214,346 |
| Human Resources | 528,860 | 318,377 | 26,531 | 183,952 |
| Police | 3,530,709 | 2,286,752 | 49,708 | 1,194,249 |
| Fire | 3,436,969 | 2,153,395 | 123,623 | 1,159,951 |
| Inspections | 359,150 | 240,479 | 775 | 117,896 |
| Public Services Administration | 766,490 | 394,130 | 70,066 | 302,294 |
| Streets & Grounds | 1,690,160 | 942,082 | 92,225 | 655,853 |
| Powell Bill Funds | 1,200,100 | 415,616 | 700,659 | 83,825 |
| Solid Waste | 1,984,240 | 1,328,492 | 277,609 | 378,139 |
| Recreation | 2,050,035 | 1,271,925 | 60,952 | 717,158 |
| Library | 348,460 | 139,854 | 2,833 | 205,773 |
| Harness Track | 588,910 | 365,218 | 33,556 | 190,136 |
| Fair Barn | 368,470 | 208,341 | 15,225 | 144,904 |
| Planning | 1,255,418 | 603,188 | 17,853 | 634,377 |
| Community Development | 147,000 | 99,957 | 9,611 | 37,432 |
| Fleet Maintenance | 898,180 | 575,286 | 75,746 | 247,148 |
| B&G Maintenance | 1,389,230 | 847,038 | 156,321 | 385,871 |
| Information Technology | 1,349,750 | 924,483 | 49,014 | 376,253 |
| Debt Service | - | - | - | - |
| Total Operating Expenditures * | 24,414,661 | 14,785,222 | 1,802,752 | 7,826,687 |
| Capital Outlay Expenditures | | | | |
| Administration | 316,272 | 142,412 | - | 173,860 |
| Financial Services | 45 | - | - | 45 |
| Human Resources | 60 | - | - | 60 |
| Police | 253,967 | 208,840 | - | 45,127 |
| Fire | 984,932 | 622,136 | 26,800 | 335,996 |
| Inspections | 25,030 | - | - | 25,030 |
| Public Services Administration | 75,761 | - | - | 75,761 |
| Streets & Grounds | 1,115,925 | 523,685 | 93,891 | 498,349 |
| Solid Waste | 220,160 | - | - | 220,160 |
| Recreation | 434,559 | 197,861 | - | 236,698 |
| Library | 336,123 | 50,145 | - | 285,978 |
| Harness Track | 190,132 | 62,920 | - | 127,212 |
| Fair Barn | 135 | - | - | 135 |
| Planning | 26,805 | - | - | 26,805 |
| Community Development | - | - | - | - |
| Fleet Maintenance | 1,124,760 | 775,317 | 263,590 | 85,853 |
| B&G Maintenance | 1,215,476 | 409,550 | 390,410 | 415,516 |
| Information Technology | 116,000 | 72,248 | 14,301 | 29,451 |
| Total Capital Outlay Expenditures * | 6,436,142 | 3,065,114 | 788,992 | 2,582,036 |
| Transfers to Capital Project Funds | 550,000 | - | - | 550,000 |
| Charges to Other Departments * | (6,093,396) | (3,603,922) | - | (2,489,474) |
| TOTAL GENERAL FUND EXPENDITURES | \$ 25,307,407 | \$ 14,246,414 | \$ 2,591,744 | \$ 8,469,249 |
| AMERICAN RESCUE PLAN SPECIAL REVENUE FUND | | | | |
| Expenditures | | | | |
| American Rescue Plan Act expenditures | \$ 4,860,000 | \$ - | \$ - | \$ 4,860,000 |
| Total Expenditures | 4,860,000 | - | - | 4,860,000 |
| TOTAL SPECIAL REVENUE FUND EXPENDITURES | \$ 4,860,000 | \$ - | \$ - | \$ 4,860,000 |

* 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, 2022**

Real and Personal

| Tax Year | For the Fiscal Period Ended March 31, 2022 | | | For the Fiscal Period Ended March 31, 2021 | | |
|-------------------|--|----------------------|-------------------------------------|--|----------------------|-------------------------------------|
| | Budgeted Collections | Gross Collections | % Collected Through 3/31/2022 | Budgeted Collections | Gross Collections | % Collected Through 3/31/2021 |
| | Third Prior Year | \$ - | \$ 734 | 100.00% | \$ - | \$ 358 |
| Second Prior Year | - | 1,116 | 100.00% | - | 20 | 100.00% |
| First Prior Year | 5,000 | 4,220 | 84.40% | 5,000 | 4,364 | 87.28% |
| Current Year | 11,386,000 | 11,374,638 | 99.90% | 10,679,000 | 10,665,699 | 99.88% |
| | \$ 11,391,000 | \$ 11,380,708 | 99.91% | \$ 10,684,000 | \$ 10,670,441 | 99.87% |

Motor Vehicles

| Tax Year | For the Fiscal Period Ended March 31, 2022 | | | For the Fiscal Period Ended March 31, 2021 | | |
|-------------------|--|----------------------|-------------------------------------|--|----------------------|-------------------------------------|
| | Budgeted Collections | Gross Collections | % Collected Through 3/31/2022 | Budgeted Collections | Gross Collections | % Collected Through 3/31/2021 |
| | Third Prior Year | \$ - | \$ - | 0.00% | \$ - | \$ - |
| Second Prior Year | - | - | 0.00% | - | - | 0.00% |
| First Prior Year | - | - | 0.00% | 2,000 | - | 0.00% |
| Current Year | 850,000 | 624,410 | 73.46% | 771,000 | 597,584 | 77.51% |
| | \$ 850,000 | \$ 624,410 | 73.46% | \$ 773,000 | \$ 597,584 | 77.31% |

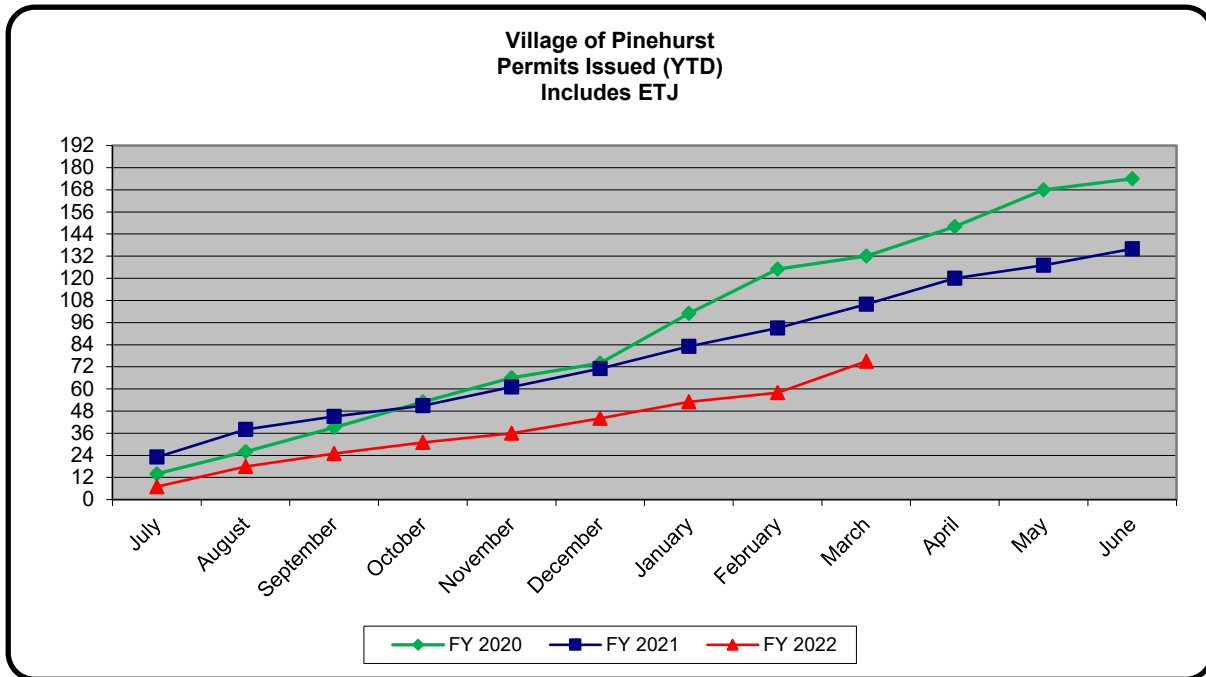
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
For the Fiscal Period Ended March 31, 2022**

| Property Valuation | | | | |
|---------------------------|--|--|----------------------------------|--------------------------------------|
| | For the Fiscal Period Ended March 31, 2022 | For the Fiscal Period Ended March 31, 2021 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 3,620,739,711 | \$ 3,564,332,874 | \$ 56,406,837 | 1.58% |
| Motor Vehicles | 200,704,873 | 199,486,083 | 1,218,790 | 0.61% |
| | <u>\$ 3,821,444,584</u> | <u>\$ 3,763,818,957</u> | <u>\$ 57,625,627</u> | <u>1.53%</u> |

| Levy | | | | |
|-----------------|--|--|----------------------------------|--------------------------------------|
| | For the Fiscal Period Ended March 31, 2022 | For the Fiscal Period Ended March 31, 2021 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 11,406,987 | \$ 10,695,305 | \$ 711,682 | 6.65% |
| Motor Vehicles | 623,439 | 595,866 | 27,573 | 4.63% |
| | <u>\$ 12,030,426</u> | <u>\$ 11,291,171</u> | <u>\$ 739,255</u> | <u>6.55%</u> |

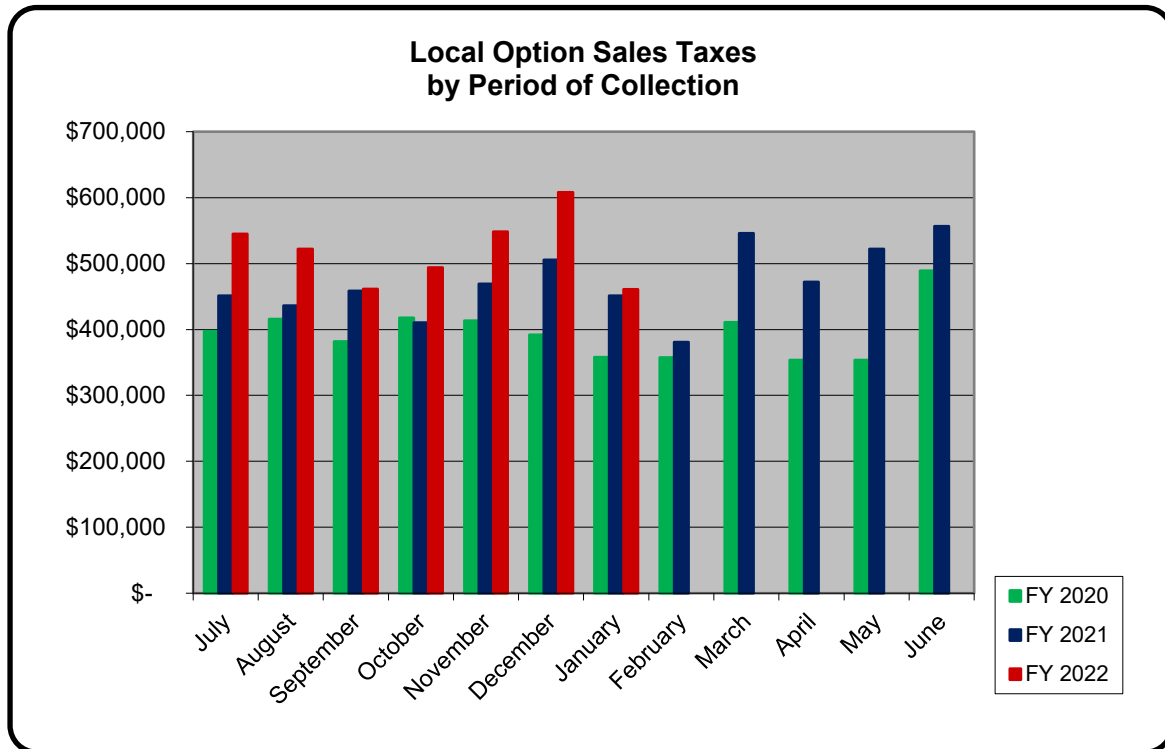
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

| | FY 2020 | | FY 2021 | | FY 2022 | | Construction Costs Percentage Change YTD |
|------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---|
| | # of Permits Issued | Est. Construction Costs | # of Permits Issued | Est. Construction Costs | # of Permits Issued | Est. Construction Costs | |
| July | 14 | \$ 2,607,470 | 23 | \$ 5,718,524 | 7 | \$ 2,564,160 | -55.16% |
| August | 12 | 6,686,427 | 15 | 3,078,264 | 11 | 2,497,720 | -42.46% |
| September | 13 | 1,813,297 | 7 | 2,673,000 | 7 | 1,735,473 | -40.74% |
| October | 14 | 4,773,000 | 6 | 1,307,750 | 6 | 4,424,927 | -12.17% |
| November | 13 | 5,366,374 | 10 | 1,953,891 | 5 | 4,238,749 | 4.95% |
| December | 22 | 4,775,079 | 10 | 3,319,997 | 8 | 4,134,890 | 8.56% |
| January | 27 | 4,865,881 | 12 | 4,567,500 | 9 | 4,291,865 | 5.61% |
| February | 24 | 3,997,192 | 10 | 4,785,880 | 5 | 1,903,000 | -5.89% |
| March | 7 | 4,405,630 | 13 | 6,219,340 | 17 | 5,049,597 | -8.28% |
| April | 16 | 4,302,080 | 14 | 3,723,799 | - | - | |
| May | 20 | 4,533,155 | 7 | 4,181,579 | - | - | |
| June | 6 | 4,418,540 | 9 | 2,533,541 | - | - | |
| YTD | 188 | \$ 52,544,125 | 136 | \$ 44,063,065 | 75 | \$ 30,840,381 | |



**Village of Pinehurst
Local Option Sales Taxes**

| | FY 2020 | FY 2021 | FY 2022 | Same Month Change From Prior Year |
|-----------|---------------------|---------------------|---------------------|---|
| July | \$ 397,457 | \$ 451,006 | \$ 544,778 | 20.79% |
| August | 415,784 | 436,367 | 522,224 | 19.68% |
| September | 381,836 | 458,347 | 461,280 | 0.64% |
| October | 417,586 | 410,637 | 493,967 | 20.29% |
| November | 413,475 | 469,034 | 548,338 | 16.91% |
| December | 391,920 | 505,555 | 607,908 | 20.25% |
| January | 358,058 | 451,085 | 460,726 | 2.14% |
| February | 357,608 | 380,857 | - | |
| March | 410,883 | 545,977 | - | |
| April | 353,585 | 472,104 | - | |
| May | 353,540 | 522,352 | - | |
| June | 489,195 | 556,832 | - | |
| YTD | <u>\$ 4,740,927</u> | <u>\$ 5,660,153</u> | <u>\$ 3,639,221</u> | |



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
For the Fiscal Period Ended March 31, 2022**

| | Annual Budget as of 3/31/2022 | Quarterly Budget as of 3/31/2022 | Actual 3/31/2022 | YTD as of 3/31/2021 | Current Year Over (Under) Prior Year | % of 2022 Budget Spent / Received YTD |
|---|--|---|-----------------------------|--------------------------------|---|--|
| <u>Fair Barn</u> | | | | | | |
| Revenues | \$ 228,500 | \$ 176,000 | \$ 231,188 | \$ 25,272 | \$ 205,916 | 101.18% |
| Expenditures | | | | | | |
| Operating | 368,470 | 273,754 | 208,341 | 179,125 | 29,216 | 56.54% |
| Capital | 135 | 135 | | 36,044 | (36,044) | 0.00% |
| Debt Service | - | | | 102,815 | (102,815) | 0.00% |
| | <u>368,605</u> | <u>273,889</u> | <u>208,341</u> | <u>317,984</u> | <u>(109,643)</u> | <u>56.52%</u> |
| Net <u>Before</u> Discounts | <u>(140,105)</u> | <u>(97,889)</u> | 22,847 | <u>(292,712)</u> | 315,559 | <u>-16.31%</u> |
| Event Revenue Discounts | | | (43,892) | (2,700) | (41,192) | |
| Net <u>After</u> Discounts | <u>\$ (140,105)</u> | <u>\$ (97,889)</u> | <u>\$ (21,045)</u> | <u>\$ (295,412)</u> | <u>\$ 274,367</u> | <u>15.02%</u> |
| Operating Revenues as a % of Operating Expenditures - Before Discounts | 62% | 64% | 111% | 14% | | |
| Operating Revenues as a % of Operating Expenditures - After Discounts | 62% | 64% | 90% | 13% | | |
| Target | | | 95% | | | |

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
For the Fiscal Period Ended March 31, 2022**

| | <u>Annual Budget as of 3/31/2022</u> | <u>Quarterly Budget as of 3/31/2022</u> | <u>Actual 3/31/2022</u> | <u>YTD as of 3/31/2021</u> | <u>Current Year Over (Under) Prior Year</u> | <u>% of 2022 Budget Spent / Received YTD</u> |
|---|--|---|-----------------------------|--------------------------------|---|--|
| <u>Harness Track</u> | | | | | | |
| Revenues | \$ 185,400 | \$ 173,300 | \$ 186,161 | \$ 156,779 | \$ 29,382 | 100.41% |
| Expenditures | | | | | | |
| Operating | 588,910 | 440,889 | 365,218 | 322,142 | 43,076 | 62.02% |
| Capital | <u>190,312</u> | <u>190,132</u> | <u>62,920</u> | <u>917</u> | <u>62,003</u> | <u>33.06%</u> |
| | <u>779,222</u> | <u>631,021</u> | <u>428,138</u> | <u>323,059</u> | <u>105,079</u> | <u>54.94%</u> |
| Net <u>Before</u> Discounts | <u>(593,822)</u> | <u>(457,721)</u> | <u>(241,977)</u> | <u>(166,280)</u> | <u>(75,697)</u> | <u>40.75%</u> |
| Event Revenue Discounts | | | <u>-</u> | <u>-</u> | <u>-</u> | |
| Net <u>After</u> Discounts | <u>\$ (593,822)</u> | <u>\$ (457,721)</u> | <u>\$ (241,977)</u> | <u>\$ (166,280)</u> | <u>\$ (75,697)</u> | <u>40.75%</u> |
| Operating Revenues as a % of Operating Expenditures - Before Discounts | 31% | 39% | 51% | 49% | | |
| Operating Revenues as a % of Operating Expenditures - After Discounts | 31% | 39% | 51% | 49% | | |
| Target | | | 45% | | | |