

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2022

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

	Governmental Fund Type			Account Groups		Totals December 2022	Totals December 2021
	General Fund	Special Revenue Fund	Capital Project Fund	General Capital Assets	General Long - Term Debt		
ASSETS							
Cash & investments	\$ 19,369,514	\$ -	\$ 405,657	\$ -	\$ -	\$ 19,775,171	\$ 18,400,811
Restricted cash	-	5,368,176	-	-	-	5,368,176	2,648,477
Taxes receivable	809,165	-	-	-	-	809,165	729,722
Due from other governmental agencies	3,003,808	-	-	-	-	3,003,808	2,713,774
Other receivables	323,029	-	-	-	-	323,029	280,081
Prepaid items	1,250	-	-	-	-	1,250	5,486
Inventory	60,090	-	-	-	-	60,090	59,183
Capital assets	-	-	-	56,131,279	-	56,131,279	53,001,188
Right to use leased assets	-	-	-	36,123	-	36,123	-
Amounts to be provided for retirement of general long-term debt	-	-	-	-	4,165,465	4,165,465	6,243,696
TOTAL ASSETS	\$ 23,566,856	\$ 5,368,176	\$ 405,657	\$ 56,167,402	\$ 4,165,465	\$ 89,673,556	\$ 84,082,418
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 8,161	\$ -	\$ -	\$ -	\$ -	\$ 8,161	\$ 6,738
Withholdings & accrued expenses	150,948	-	-	-	-	150,948	237,181
Lease liabilities	-	-	-	-	19,054	19,054	-
Accrued vacation	-	-	-	-	903,346	903,346	819,600
Total pension liability (LEO)	-	-	-	-	1,635,856	1,635,856	1,687,722
Net pension liability (LGERS)	-	-	-	-	1,607,209	1,607,209	3,736,374
Deposits	278,373	-	-	-	-	278,373	275,777
Unearned revenues	-	5,296,752	-	-	-	5,296,752	2,648,376
Unavailable revenues	1,261,169	-	-	-	-	1,261,169	1,164,835
Total Liabilities	1,698,651	5,296,752	-	-	4,165,465	11,160,868	10,576,603
EQUITY							
Investment in general capital assets	-	-	-	56,131,279	-	56,131,279	53,001,188
Investment in right to use lease assets	-	-	-	36,123	-	36,123	-
Fund Balance:							
Nonspendable:							
Inventory	60,090	-	-	-	-	60,090	59,183
Prepaid items	1,250	-	-	-	-	1,250	5,486
Restricted:							
General government	-	71,424	-	-	-	71,424	101
Stabilization by state statute	8,346,983	-	-	-	-	8,346,983	6,745,488
Public safety	32,591	-	-	-	-	32,591	35,976
Transportation	576,091	-	-	-	-	576,091	568,951
Committed:							
Cultural and recreation	-	-	405,657	-	-	405,657	-
Library and Archives	544,777	-	-	-	-	544,777	1,000,000
Future Capital	6,942,557	-	-	-	-	6,942,557	4,102,691
Assigned:							
Designated for expenditures	1,048,373	-	-	-	-	1,048,373	3,951,627
Unassigned	4,315,493	-	-	-	-	4,315,493	4,035,124
Total equity	21,868,205	71,424	405,657	56,167,402	-	78,512,688	73,505,815
TOTAL LIABILITIES & EQUITY	\$ 23,566,856	\$ 5,368,176	\$ 405,657	\$ 56,167,402	\$ 4,165,465	\$ 89,673,556	\$ 84,082,418

**Village of Pinehurst
General Fund**

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

	Annual Budget as of 12/31/2022	Quarterly Budget as of 12/31/2022	YTD as of 12/31/2022	YTD as of 12/31/2021	Current Year Over (Under) Prior Year	% of 2023 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 12,176,000	\$ 10,620,560	\$ 11,077,019	11,106,111	\$ (29,092)	90.97%
Other taxes and licenses	3,800	1,900	2,510	2,165	345	66.05%
Intergovernmental revenues:						
Unrestricted	7,736,100	3,532,980	3,939,862	3,485,742	454,120	50.93%
Restricted	685,100	652,324	680,969	567,643	113,326	99.40%
Permits & fees	924,500	462,250	526,973	463,899	63,074	57.00%
Sales & services	767,900	449,950	480,086	389,859	90,227	62.52%
Other revenues	453,855	316,665	273,844	141,156	132,688	60.34%
Investment earnings	133,000	68,100	241,477	749	240,728	181.56%
TOTAL REVENUES	22,880,255	16,104,729	17,222,740	16,157,324	1,065,416	75.27%
Operating Expenditures						
Governing Body	200,300	127,650	97,534	64,432	33,102	48.69%
Administration	1,590,744	834,034	746,220	654,697	91,523	46.91%
Financial Services	854,540	526,280	501,799	478,601	23,198	58.72%
Human Resources	620,510	303,232	234,775	211,927	22,848	37.84%
Police	4,476,131	2,558,483	2,010,808	1,587,220	423,588	44.92%
Fire	3,524,697	1,820,340	1,586,789	1,454,705	132,084	45.02%
Inspections	380,210	192,708	174,461	164,694	9,767	45.89%
Public Services Administration	720,200	403,848	314,654	239,473	75,181	43.69%
Streets & Grounds	1,702,370	877,598	615,767	659,933	(44,166)	36.17%
Powell Bill Funds	1,472,975	172,975	90	-	90	0.01%
Solid Waste	2,083,192	1,052,478	916,476	778,776	137,700	43.99%
Recreation	2,149,396	1,074,988	955,411	869,068	86,343	44.45%
Library	602,670	302,585	253,842	86,963	166,879	42.12%
Harness Track	624,260	324,032	305,726	248,171	57,555	48.97%
Fair Barn	398,940	199,622	154,288	139,382	14,906	38.67%
Planning	1,258,420	735,666	489,847	418,609	71,238	38.93%
Community Development	151,260	86,780	82,085	72,573	9,512	54.27%
Debt Service	12,500	12,500	6,590	-	6,590	52.72%
Total Operating Expenditures	22,823,315	11,605,799	9,447,162	8,129,224	1,317,938	41.39%
Capital Outlay Expenditures						
Administration	180,381	54,001	8,295	58,348	(50,053)	4.60%
Financial Services	780	780	-	-	-	0.00%
Human Resources	1,040	1,040	-	-	-	0.00%
Police	445,351	105,974	93,083	158,569	(65,486)	20.90%
Fire	468,880	466,672	114,645	6,987	107,658	24.45%
Inspections	50,520	25,520	24,661	-	24,661	48.81%
Public Services Administration	353,122	1,602	-	-	-	0.00%
Streets & Grounds	1,445,110	467,610	208,989	361,177	(152,188)	14.46%
Solid Waste	489,730	244,730	214,859	-	214,859	43.87%
Recreation	1,500,728	1,495,720	67,292	175,611	(108,319)	4.48%
Library	1,003,375	1,000,850	-	17,316	(17,316)	0.00%
Harness Track	227,256	211,627	202,339	62,920	139,419	89.04%
Fair Barn	30,480	26,627	10,273	-	10,273	33.70%
Planning	9,820	9,820	-	-	-	0.00%
Community Development	216,460	216,460	216,200	-	216,200	99.88%
Total Capital Outlay Expenditures	6,423,033	4,329,033	1,160,636	840,928	319,708	18.07%
TOTAL EXPENDITURES ¹	29,246,348	15,934,832	10,607,798	8,970,152	1,637,646	36.27%
REVENUES OVER (UNDER) EXPENDITURES	(6,366,093)	169,897	6,614,942	7,187,172	(572,230)	

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

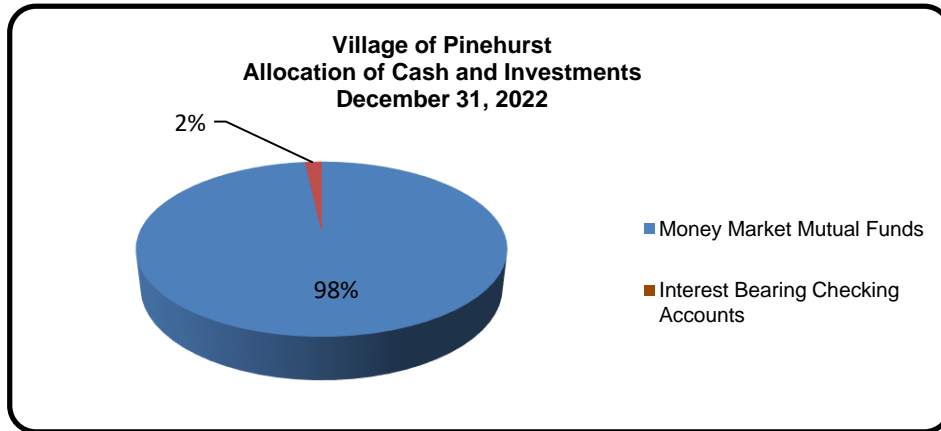
	Annual Budget as of 12/31/2022	Quarterly Budget as of 12/31/2022	YTD as of 12/31/2022	YTD as of 12/31/2021	Current Year Over (Under) Prior Year	% of 2023 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 5,297,720	\$ 1,011,000	\$ -	\$ -	\$ -	0.00%
Sales of capital assets	20,000	10,000	13,304	28,486	(15,182)	66.52%
Total Other Fin. Sources (Uses)	<u>5,317,720</u>	<u>1,021,000</u>	<u>13,304</u>	<u>28,486</u>	<u>(15,182)</u>	<u>0.25%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,048,373)	1,190,897	6,628,246	7,215,658	(587,412)	
Appropriated Fund Balance	<u>1,048,373</u>	<u>1,048,373</u>	<u>-</u>	<u>-</u>	<u>-</u>	
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 142,524</u>	6,628,246	<u>\$ 7,215,658</u>	<u>\$ (587,412)</u>	
FUND BALANCE, JULY 1			<u>15,239,959</u>			
FUND BALANCE, JUNE 30			<u>\$ 21,868,205</u>			
			YTD as of 12/31/2022	% of Total Expenditures		
¹ Total Expenditures by Type						
Salaries & Benefits			\$ 6,126,691	58%		
Operating			3,320,471	31%		
Capital			<u>1,160,636</u>	<u>11%</u>		
Total Expenditures by Type			<u>\$ 10,607,798</u>	<u>100%</u>		

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

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust - Government Portfolio	AAA (S&P)			\$ 24,701,949
Interest Bearing Checking Accounts				
PNC Bank Operating				440,448
Petty Cash				
				<u>950</u>
Total Cash and Investments				<u><u>\$ 25,143,347</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 21,049,288</u></u>

Summary of Cash and Investments

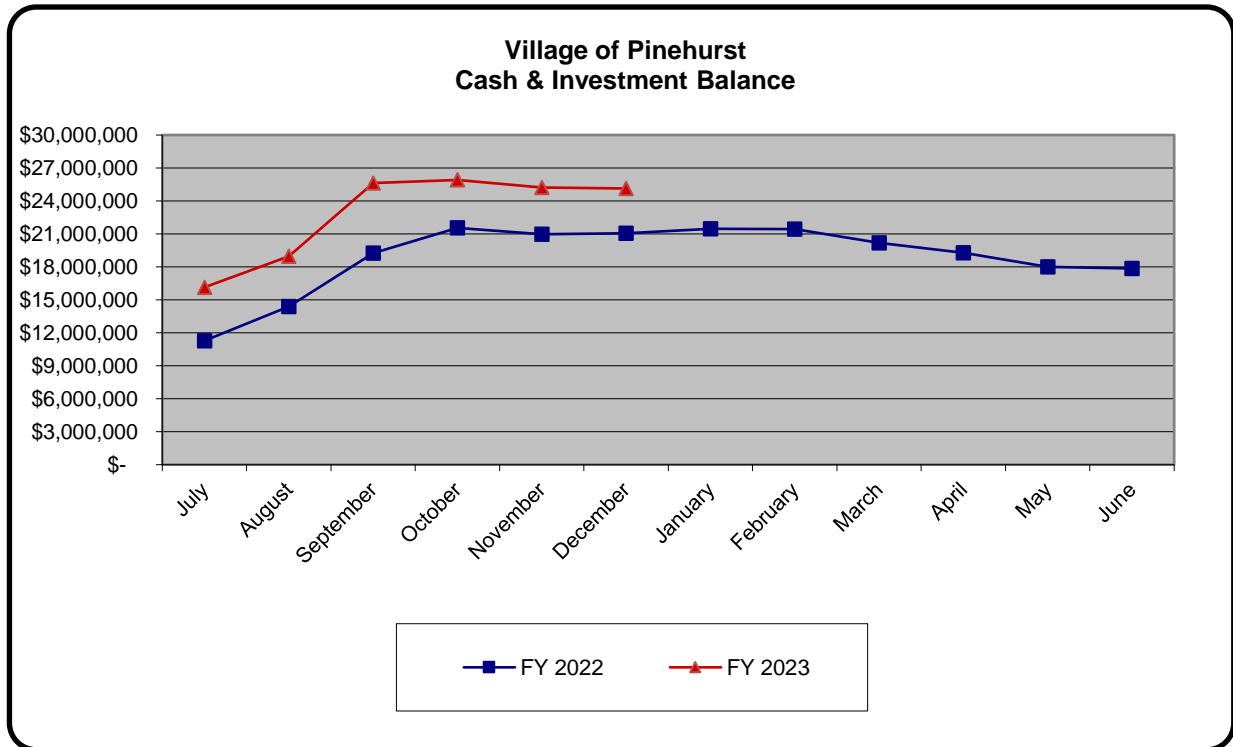
Money Market Mutual Funds	\$ 24,701,949
Interest Bearing Checking Accounts	440,448
Petty Cash	<u>950</u>
	<u><u>\$ 25,143,347</u></u>



Village of Pinehurst Investment Yield Summary

	FY 2022			FY 2023		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 11,280,977	\$ 99	0.01%	\$ 16,142,428	\$ 20,950	1.50%
August	14,394,289	107	0.01%	18,973,465	32,919	2.28%
September	19,266,333	129	0.01%	25,636,101	42,371	2.31%
October	21,547,532	168	0.01%	25,909,852	63,212	2.98%
November	20,976,349	172	0.01%	25,233,554	73,093	3.48%
December	21,049,288	175	0.01%	25,143,347	81,478	3.94%
January	21,477,552	176	0.01%			
February	21,429,548	162	0.01%			
March	20,195,845	1,337	0.08%			
April	19,271,130	3,355	0.21%			
May	17,988,540	8,958	0.59%			
June	17,855,516	14,267	0.97%			
Average	\$ 18,894,408	\$ 29,105	0.15%	\$ 22,839,791	\$ 314,023	2.03%

* Investment yield is presented on an accrual basis.



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

	Original FY 2023 Budget	Amended * Qtr Ended 9/30/2022	Amended Qtr Ended 12/31/2022	Amended Qtr Ended 3/31/2023	Amended Qtr Ended 6/30/2023	Total Amendments	Amended FY 2023 Budget
REVENUES							
Ad valorem taxes	\$ 12,176,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,176,000
Other taxes and licenses	3,800	-	-	-	-	-	3,800
Unrestricted Intergov't Revenues	7,736,100	-	-	-	-	-	7,736,100
Restricted Intergov't Revenues	635,100	50,000	-	-	-	50,000	685,100
Permits & Fees	924,500	-	-	-	-	-	924,500
Sales & Services	767,900	-	-	-	-	-	767,900
Other Revenues	435,980	37,875	-	-	-	37,875	473,855
Investment Income	133,000	-	-	-	-	-	133,000
Other Financing Sources	4,286,720	1,011,000	-	-	-	1,011,000	5,297,720
Appropriated Fund Balance	-	978,373	70,000	-	-	1,048,373	1,048,373
TOTAL REVENUES	\$ 27,099,100	\$ 2,077,248	\$ 70,000	\$ -	\$ -	\$ 2,147,248	\$ 29,246,348
OPERATING EXPENDITURES							
Governing Body	150,300	-	50,000	-	-	50,000	200,300
Administration	1,571,720	19,024	-	-	-	19,024	1,590,744
Financial Services	856,340	(1,800)	-	-	-	(1,800)	854,540
Human Resources	617,010	3,500	-	-	-	3,500	620,510
Police	4,148,000	188,131	140,000	-	-	328,131	4,476,131
Fire	3,481,470	43,227	-	-	-	43,227	3,524,697
Inspections	380,210	-	-	-	-	-	380,210
Public Services Administration	635,110	85,090	-	-	-	85,090	720,200
Streets & Grounds	1,670,350	12,020	20,000	-	-	32,020	1,702,370
Powell Bill	1,300,100	172,875	-	-	-	172,875	1,472,975
Solid Waste	2,069,430	13,762	-	-	-	13,762	2,083,192
Planning	1,052,510	205,910	-	-	-	205,910	1,258,420
Community Development	151,260	-	-	-	-	-	151,260
Recreation	2,147,020	40,376	(38,000)	-	-	2,376	2,149,396
Library	605,170	(2,500)	-	-	-	(2,500)	602,670
Harness Track	603,260	21,000	-	-	-	21,000	624,260
Fair Barn	398,940	-	-	-	-	-	398,940
Debt Service	-	12,500	-	-	-	12,500	12,500
Total Operating Expenditures	21,838,200	813,115	172,000	-	-	985,115	22,823,315
CAPITAL EXPENDITURES							
Administration	145,198	15,183	20,000	-	-	35,183	180,381
Financial Services	780	-	-	-	-	-	780
Human Resources	1,040	-	-	-	-	-	1,040
Police	710,351	(125,000)	(140,000)	-	-	(265,000)	445,351
Fire	176,130	292,750	-	-	-	292,750	468,880
Inspections	25,520	25,000	-	-	-	25,000	50,520
Public Services Administration	353,122	-	-	-	-	-	353,122
Streets & Grounds	1,168,110	277,000	-	-	-	277,000	1,445,110
Solid Waste	269,730	220,000	-	-	-	220,000	489,730
Planning	1,820	8,000	-	-	-	8,000	9,820
Community Development	260	216,200	-	-	-	216,200	216,460
Recreation	1,323,728	159,000	18,000	-	-	177,000	1,500,728
Library	1,003,375	-	-	-	-	-	1,003,375
Harness Track	51,256	176,000	-	-	-	176,000	227,256
Fair Barn	30,480	-	-	-	-	-	30,480
Total Capital Expenditures	\$ 5,260,900	\$ 1,264,133	\$ (102,000)	\$ -	\$ -	\$ 1,162,133	\$ 6,423,033
TOTAL EXPENDITURES	\$ 27,099,100	\$ 2,077,248	\$ 70,000	\$ -	\$ -	\$ 2,147,248	\$ 29,246,348

Amended Budget as a % of
Original Budget

107.7%	107.9%
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* Includes \$1,437,173 that was reappropriated from FY 2022.

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

	<u>Annual Budget as of 12/31/2022</u>	<u>Quarterly Budget as of 12/31/2022</u>	<u>Actual 12/31/2022</u>	<u>YTD as of 12/31/2021</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2023 Budget Spent / Received YTD</u>
<u>Fair Barn</u>						
Revenues	\$ 230,000	\$ 135,000	\$ 213,238	\$ 158,547	\$ 54,691	92.71%
Expenditures						
Operating	398,940	199,622	154,288	139,382	14,906	38.67%
Capital	<u>30,480</u>	<u>26,627</u>	<u>10,273</u>	<u>-</u>	<u>10,273</u>	<u>33.70%</u>
	<u>429,420</u>	<u>226,249</u>	<u>164,561</u>	<u>139,382</u>	<u>25,179</u>	<u>38.32%</u>
Net <u>Before</u> Discounts	<u>(199,420)</u>	<u>(91,249)</u>	<u>48,677</u>	<u>19,165</u>	<u>29,512</u>	<u>-24.41%</u>
Event Revenue Discounts			<u>(56,283)</u>	<u>(29,930)</u>	<u>(26,353)</u>	
Net <u>After</u> Discounts	<u>\$ (199,420)</u>	<u>\$ (91,249)</u>	<u>\$ (7,606)</u>	<u>\$ (10,765)</u>	<u>\$ 3,159</u>	<u>3.81%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	58%	68%	138%	114%		
Operating Revenues as a % of Operating Expenditures - After Discounts	58%	68%	102%	92%		
Target			95%			

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

	<u>Annual Budget as of 12/31/2022</u>	<u>Quarterly Budget as of 12/31/2022</u>	<u>Actual 12/31/2022</u>	<u>YTD as of 12/31/2021</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2023 Budget Spent / Received YTD</u>
<u>Harness Track</u>						
Revenues	\$ 211,700	\$ 139,850	\$ 156,249	\$ 138,900	\$ 17,349	73.81%
Expenditures						
Operating	624,260	324,032	305,726	248,171	57,555	48.97%
Capital	<u>227,256</u>	<u>211,627</u>	<u>202,339</u>	<u>62,920</u>	<u>139,419</u>	<u>89.04%</u>
	<u>851,516</u>	<u>535,659</u>	<u>508,065</u>	<u>311,091</u>	<u>196,974</u>	<u>59.67%</u>
Net <u>Before</u> Discounts	<u>(639,816)</u>	<u>(395,809)</u>	<u>(351,816)</u>	<u>(172,191)</u>	<u>(179,625)</u>	<u>54.99%</u>
Event Revenue Discounts			-	-	-	
Net <u>After</u> Discounts	<u>\$ (639,816)</u>	<u>\$ (395,809)</u>	<u>\$ (351,816)</u>	<u>\$ (172,191)</u>	<u>\$ (179,625)</u>	<u>54.99%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	34%	43%	51%	56%		
Operating Revenues as a % of Operating Expenditures - After Discounts	34%	43%	51%	56%		
Target			47%			

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 December 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	\$ 5,296,752
Investment earnings	-	4,216	67,208	71,424
TOTAL REVENUES	4,860,000	2,652,592	2,715,584	5,368,176
Expenditures				
American Rescue Plan Act expenditures	4,860,000	-	-	-
TOTAL EXPENDITURES	4,860,000	-	-	-
REVENUES OVER (UNDER) EXPENDITURES	-	2,652,592	2,715,584	5,368,176
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ 2,652,592</u>	2,715,584	<u>\$ 5,368,176</u>
FUND BALANCE, JULY 1			<u>2,652,592</u>	
FUND BALANCE, JUNE 30			<u>\$ 5,368,176</u>	