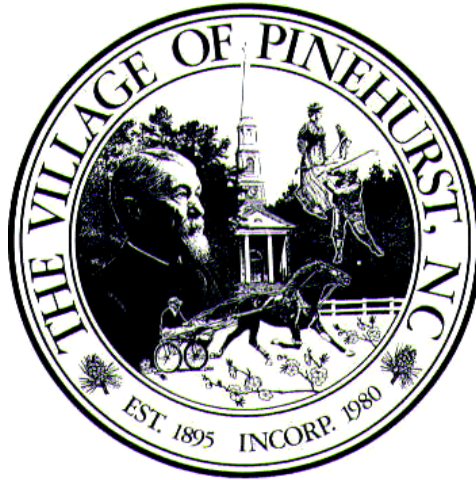


VILLAGE OF PINEHURST



FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2011

Distribution:

Virginia Fallon, Mayor
Joan Thurman, Mayor Pro Tem
Doug Lapins, Treasurer
Nancy Roy Fiorillo, Council Member
Mark Parson, Council Member
Andy Wilkison, Village Manager
Natalie Dean, Asst. Village Manager
Jeff Batton, Asst. Village Manager
Linda Brown, Village Clerk
John Frye, Director of Financial Services
Angela Kantor, Human Resources Director

Carlton Cole, Fire Chief
Ronnie Davis, Police Chief
Andrea Correll, Planning Director
Mark Wagner, Parks & Recreation Director
Randy Kuhn, Fleet Maintenance Director
Walt Morgan, Public Services Director
Jason Whitaker, Director of IT
Becky Jensen, Operations Manager
Susan Key, Finance Technician
Stacie Thomason, Finance Technician

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2011**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals March 31, 2011	Totals March 31, 2010
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 8,738,211	\$ 24,854	\$ 34,549	\$ 60,000	\$ -	\$ -	\$ 8,857,614	\$ 7,727,320
Taxes receivable	150,143	94	-	-	-	-	150,237	111,481
Assessments receivable	-	137,171	-	-	-	-	137,171	171,819
Due from other governmental agencies	370,995	-	-	-	-	-	370,995	430,017
Due from other funds	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	-	-	-
Other receivables	117,921	-	-	-	-	-	117,921	123,075
Prepaid items	5,035	-	-	-	-	-	5,035	-
Inventory	46,679	-	-	-	-	-	46,679	40,307
Capital assets	-	-	-	-	32,468,516	-	32,468,516	30,392,566
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,972,277	3,972,277	4,882,049
TOTAL ASSETS	\$ 9,428,984	\$ 162,119	\$ 34,549	\$ 60,000	\$ 32,468,516	\$ 3,972,277	\$ 46,126,445	\$ 43,878,634
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 12,322	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,322	\$ 125,442
Withholdings & accrued expenses	43,486	-	-	-	-	-	43,486	36,541
Accrued vacation	-	-	-	-	-	537,296	537,296	521,894
Net pension obligation	-	-	-	-	-	143,418	143,418	143,822
Deferred revenue-taxes	150,141	94	-	-	-	-	150,235	64,562
Deposits	108,269	-	-	-	-	-	108,269	63,500
Deferred revenues	65,385	137,171	-	-	-	-	202,556	283,248
Residential assurance deposits	-	-	-	60,000	-	-	60,000	60,000
Long-term debt	-	-	-	-	-	3,291,563	3,291,563	4,216,333
Total Liabilities	379,603	137,265	-	60,000	-	3,972,277	4,549,145	5,515,342
EQUITY								
Investment in general capital assets	-	-	-	-	32,468,516	-	32,468,516	30,392,566
Fund Balance:								
Reserved:								
Reserved by state statute	967,082	-	-	-	-	-	967,082	1,640,834
Reserved for inventory	46,679	-	-	-	-	-	46,679	40,307
Reserved for streets	155,706	-	-	-	-	-	155,706	394,761
Unreserved:								
Designated for capital improvements	-	-	34,549	-	-	-	34,549	633,615
Designated for subsequent years exp	1,213,151	-	-	-	-	-	1,213,151	1,813,750
Undesignated	6,666,763	24,854	-	-	-	-	6,691,617	3,447,459
Total equity	9,049,381	24,854	34,549	-	32,468,516	-	41,577,300	38,363,292
TOTAL LIABILITIES & EQUITY	\$ 9,428,984	\$ 162,119	\$ 34,549	\$ 60,000	\$ 32,468,516	\$ 3,972,277	\$ 46,126,445	\$ 43,878,634

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2011

	Annual Budget as of 03/31/11	Quarterly Budget as of 03/31/11	YTD as of 03/31/11	YTD as of 03/31/10	Current Year Over (Under) Prior Year	% of 2011 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,679,900	\$ 9,533,318	\$ 9,432,618	\$ 7,934,411	\$ 1,498,207	97.45%
Other taxes and licenses	2,173,300	1,483,212	1,490,453	1,449,398	41,055	68.58%
Intergovernmental revenues:						
Unrestricted	1,470,400	833,215	777,134	587,268	189,866	52.85%
Restricted	438,231	435,681	452,088	435,845	16,243	103.16%
Permits & fees	378,750	315,575	375,134	809,983	(434,849)	99.05%
Sales & service	407,830	330,749	399,812	378,076	21,736	98.03%
Other revenues	183,325	132,042	107,893	121,415	(13,522)	58.85%
Interest earned on investments	35,800	22,912	6,863	13,364	(6,501)	19.17%
TOTAL REVENUES	14,767,536	13,086,704	13,041,995	11,729,760	1,312,235	88.32%
Operating Expenditures						
Governing Body	290,055	224,580	118,394	235,908	(117,514)	40.82%
Administration	895,143	679,771	622,230	597,077	25,153	69.51%
Financial Services	591,911	488,350	423,023	386,516	36,507	71.47%
Human Resources	294,401	223,139	164,254	180,815	(16,561)	55.79%
Police	2,564,169	1,968,903	1,735,793	1,733,149	2,644	67.69%
Fire	2,192,654	1,687,579	1,514,390	1,484,513	29,877	69.07%
Inspections	229,648	176,797	147,071	149,632	(2,561)	64.04%
Public Services Administration	328,373	248,306	223,760	214,673	9,087	68.14%
Streets & Grounds	919,618	700,580	585,940	577,775	8,165	63.72%
Powell Bill Funds	1,224,550	670,800	272,913	(3,985)	276,898	22.29%
Solid Waste	1,387,578	1,095,495	805,456	628,800	176,656	58.05%
Recreation	892,916	690,393	603,962	596,923	7,039	67.64%
Harness Track	498,106	377,373	319,857	341,722	(21,865)	64.21%
Fair Barn	265,235	201,335	137,963	157,949	(19,986)	52.02%
Planning	714,849	556,709	469,157	486,924	(17,767)	65.63%
Engineering	381,342	290,883	175,415	309,564	(134,149)	46.00%
Debt Service	1,042,490	982,213	1,000,362	963,323	37,039	95.96%
Non-Departmental	-	(7,487)	-	62,042	(62,042)	0.00%
Contingency	44,399	39,399	-	-	-	0.00%
Total Operating Expenditures	14,757,437	11,295,118	9,319,940	9,103,320	216,620	63.15%
Capital Outlay Expenditures						
Administration	27,000	27,000	26,928	9,000	17,928	99.73%
Police	155,000	155,000	125,306	83,787	41,519	80.84%
Fire	125,000	125,000	35,658	501,451	(465,793)	28.53%
Inspections	10,000	10,000	-	-	-	0.00%
Streets & Grounds	81,800	81,800	68,375	-	68,375	83.59%
Solid Waste	140,000	140,000	-	108,867	(108,867)	0.00%
Recreation	365,500	365,500	145,248	22,302	122,946	39.74%
Harness Track	59,725	59,725	48,613	34,650	13,963	81.39%
Fair Barn	52,375	52,375	52,375	41,819	10,556	100.00%
Planning	15,000	15,000	17,001	-	17,001	113.34%
Engineering	227,700	137,700	21,114	127,243	(106,129)	9.27%
Total Capital Outlay Expenditures	1,259,100	1,169,100	540,618	929,119	(388,501)	42.94%
TOTAL EXPENDITURES	16,016,537	12,464,218	9,860,558	10,032,439	(171,881)	61.56%
REVENUES OVER (UNDER) EXPENDITURES	(1,249,001)	622,486	3,181,437	1,697,321	1,484,116	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2011

	Annual Budget as of 03/31/11	Quarterly Budget as of 03/31/11	YTD as of 03/31/11	YTD as of 03/31/10	Current Year Over (Under) Prior Year	% of 2011 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 35,850	\$ 35,850	\$ 34,648	\$ 355,620	\$ (320,972)	96.65%
Operating transfers out	-	-	-	(825,000)	825,000	0.00%
Loan proceeds	-	-	-	500,000	(500,000)	0.00%
Total Other Fin. Sources (Uses)	<u>35,850</u>	<u>35,850</u>	<u>34,648</u>	<u>30,620</u>	<u>4,028</u>	<u>96.65%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,213,151)	658,336	3,216,085	1,727,941	1,488,144	
Appropriated Fund Balance	<u>1,213,151</u>	<u>390,192</u>	<u>-</u>	<u>-</u>	<u>-</u>	
EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES	<u>\$ -</u>	<u>\$ 1,048,528</u>	3,216,085	<u>\$ 1,727,941</u>	<u>\$ 1,488,144</u>	
FUND BALANCE, JULY 1			<u>5,833,296</u>			
FUND BALANCE, MARCH 31			<u>\$ 9,049,381</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2011

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Inspections	\$ 10,000	\$ 10,000	\$ -	\$ 10,000
Recreation	310,350	310,350	97,084	213,266
Engineering	227,700	137,700	21,114	206,586
	<u>548,050</u>	<u>458,050</u>	<u>118,198</u>	<u>429,852</u>
<u>Buildings and Grounds</u>				
Administration	27,000	27,000	26,928	72
Recreation	12,150	12,150	6,025	6,125
Harness Track	49,725	49,725	38,910	10,815
Fair Barn	52,375	52,375	52,375	-
	<u>141,250</u>	<u>141,250</u>	<u>124,238</u>	<u>17,012</u>
<u>Equipment and Furniture</u>				
Police	20,000	20,000	-	20,000
Fire	60,000	60,000	-	60,000
Streets & Grounds	24,100	24,100	23,303	797
Recreation	10,000	10,000	10,000	-
	<u>114,100</u>	<u>114,100</u>	<u>33,303</u>	<u>80,797</u>
<u>Vehicles</u>				
Police	135,000	135,000	125,306	9,694
Fire	65,000	65,000	35,658	29,342
Streets & Grounds	57,700	57,700	45,072	12,628
Solid Waste	140,000	140,000	-	140,000
Recreation	33,000	33,000	32,139	861
Harness Track	10,000	10,000	9,703	297
Planning	15,000	15,000	17,001	(2,001)
	<u>455,700</u>	<u>455,700</u>	<u>264,879</u>	<u>190,821</u>
Total	<u>\$ 1,259,100</u>	<u>\$ 1,169,100</u>	<u>\$ 540,618</u>	<u>\$ 718,482</u>

% of Capital Outlay Budget Expended

42.94%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
March 31, 2011**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total March 31, 2011</u>	<u>Total March 31, 2010</u>
ASSETS					
Cash & investments	\$ 2,863	\$ 7,346	\$ 14,645	\$ 24,854	\$ 600,486
Taxes receivable	-	-	94	94	52
Assessments receivable	-	-	137,171	137,171	171,819
	<hr/>				
TOTAL ASSETS	\$ 2,863	\$ 7,346	\$ 151,910	\$ 162,119	\$ 772,357
<hr/>					
LIABILITIES AND FUND EQUITY					
Deferred revenue-taxes	\$ -	\$ -	\$ 94	\$ 94	\$ 52
Deferred revenue-assessments	-	-	137,171	137,171	171,819
	<hr/>				
Total Liabilities	-	-	137,265	137,265	171,871
<hr/>					
FUND EQUITY					
Fund Balance:					
Unreserved:					
Designated for capital improvements	-	-	-	-	576,787
Undesignated	2,863	7,346	14,645	24,854	23,699
	<hr/>				
Total equity	2,863	7,346	14,645	24,854	600,486
	<hr/>				
TOTAL LIABILITIES & FUND EQUITY	\$ 2,863	\$ 7,346	\$ 151,910	\$ 162,119	\$ 772,357
	<hr/>				

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Nine Months Ended March 31, 2011

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total March 31, 2011	Total March 31, 2010
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 3,660	\$ 3,660	\$ 4,319
Assessments	-	-	34,648	34,648	15,619
Miscellaneous revenue	-	-	-	-	2,767
Interest earned on investments	2	67	36	105	1,242
Total Revenues	<u>2</u>	<u>67</u>	<u>38,344</u>	<u>38,413</u>	<u>23,947</u>
Expenditures					
Operating expenditures	-	-	2,121	2,121	2,638
Total Expenditures	<u>-</u>	<u>-</u>	<u>2,121</u>	<u>2,121</u>	<u>2,638</u>
Revenues Over (Under) Expenditures	2	67	36,223	36,292	21,309
Other Financing Sources (Uses)					
Operating transfers out	-	-	(34,648)	(34,648)	(355,620)
Operating transfers in	-	-	-	-	828,216
	<u>-</u>	<u>-</u>	<u>(34,648)</u>	<u>(34,648)</u>	<u>472,596</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	2	67	1,575	1,644	493,905
Fund Balance, July 1	<u>2,861</u>	<u>7,279</u>	<u>13,070</u>	<u>23,210</u>	<u>106,581</u>
Fund Balance, March 31	<u>\$ 2,863</u>	<u>\$ 7,346</u>	<u>\$ 14,645</u>	<u>\$ 24,854</u>	<u>\$ 600,486</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
March 31, 2011**

	Public Services Facility Fund	Recreation Center Fund	Jackson Hamlet CDBG-R Fund	Total March 31, 2011	Total March 31, 2010
ASSETS					
Cash & investments	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 56,828
Due from other governments	-	-	-	-	-
TOTAL ASSETS	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 56,828
LIABILITIES AND FUND EQUITY					
Unreserved:					
Designated for capital improvements	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 56,828
Total equity	25,892	8,657	-	34,549	56,828
TOTAL LIABILITIES & FUND EQUITY	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 56,828

Village of Pinehurst
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Projects Fund - Public Services Facility
From Inception and for the Nine Months Ended March 31, 2011

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 336,900	\$ 296,736	\$ 15,083	\$ 311,819
Construction costs	2,500	1,724	-	1,724
Land Acquisition	770,600	770,565	-	770,565
	1,110,000	1,069,025	15,083	1,084,108
REVENUES OVER (UNDER) EXPENDITURES	(1,110,000)	(1,069,025)	(15,083)	(1,084,108)
Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	1,110,000	1,110,000	-	1,110,000
	1,110,000	1,110,000	-	1,110,000
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	\$ -	\$ 40,975	(15,083)	\$ 25,892
FUND BALANCE, JULY 1			40,975	
FUND BALANCE, MARCH 31			\$ 25,892	

Village of Pinehurst
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Projects Fund - Recreation Center
From Inception and for the Nine Months Ended March 31, 2011

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 45,000	\$ 36,343	\$ -	\$ 36,343
	45,000	36,343	-	36,343
REVENUES OVER (UNDER)				
EXPENDITURES	(45,000)	(36,343)	-	(36,343)
Other Financing Sources (Uses)				
Transfer from General Fund	45,000	45,000	-	45,000
	45,000	45,000	-	45,000
REVENUES AND OTHER FINANCING				
SOURCES OVER (UNDER) EXPENDITURES				
AND OTHER FINANCING USES	\$ -	\$ 8,657	-	\$ 8,657
FUND BALANCE, JULY 1			8,657	
FUND BALANCE, MARCH 31			\$ 8,657	

Village of Pinehurst
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Projects Fund - Jackson Hamlet CDBG-R
From Inception and for the Nine Months Ended March 31, 2011

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 796,530	\$ 35,830	\$ 262,155	\$ 297,985
	<u>796,530</u>	<u>35,830</u>	<u>262,155</u>	<u>297,985</u>
Expenditures				
Professional Services	37,930	3,750	9,950	13,700
Grants for community projects	758,600	32,080	252,205	284,285
	<u>796,530</u>	<u>35,830</u>	<u>262,155</u>	<u>297,985</u>
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, MARCH 31			<u>\$ -</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Nine Months Ended March 31, 2011**

Residential Assurance Trust Fund

Deposits at June 30, 2010	\$ 60,000
Deposits received through March 31, 2011	15,000
Deposits refunded through March 31, 2011	<u>(15,000)</u>
Deposits at March 31, 2011	<u><u>\$ 60,000</u></u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2011**

	Balance at 03/31/11	Balance at 03/31/10	Increase (Decrease)
Fire Station			
\$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 3/15/2020	\$ 1,500,000	\$ 1,666,667	\$ (166,667)
Village Hall			
\$4,000,000; due in 25 semi-annual pmts of \$143,629 beginning on 09/17/99; collateralized by building; final pmt due on 09/17/11; interest at 3.57% (Note: Original loan was refinanced on 02-19-04)	141,110	415,950	(274,840)
Police Station			
\$3,800,000; due in 27 semi-annual pmts of \$140,064 beginning on 09/20/99; collateralized by building; final payment due on 09/20/12; interest at 3.71% (Note: Original loan was refinanced on 02-19-04)	405,072	662,973	(257,901)
Fair Barn			
\$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.	550,000	600,000	(50,000)
67.04 Acres (Chicken Plant Road)			
\$500,000; due in 30 semi-annual payments consisting of fixed principal of \$16,667 plus interest @ 3.98%; collateralized by 67.04 acres of land; final payment due 4/17/18	233,333	283,333	(50,000)
Firetruck			
\$500,000; due in 14 semi-annual payments of \$42,037 beginning on 6/1/10; final payment due on 12/1/16; interest @ 4.43% with a 35% interest rebate on each payment; collateralized by firetruck	438,686	500,000	(61,314)
Firetruck			
\$374,731; due in 20 semi-annual payments of \$23,936 beginning on 2/16/02; collateralized by firetruck; final payment due on 8/16/11; interest @ 4.91%	23,362	87,410	(64,048)
	<u>3,291,563</u>	<u>4,216,333</u>	<u>(924,770)</u>
Unfunded Pension Benefit Obligation	143,418	143,822	(404)
Accumulated Vacation	537,296	521,894	15,402
	<u>680,714</u>	<u>665,716</u>	<u>14,998</u>
	<u>\$ 3,972,277</u>	<u>\$ 4,882,049</u>	<u>\$ (909,772)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2011**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Municipal Service District Fund	\$ 35,850	\$ -	\$ 34,648	\$ -
Municipal Service District Fund	-	35,850	-	34,648
	<u>\$ 35,850</u>	<u>\$ 35,850</u>	<u>\$ 34,648</u>	<u>\$ 34,648</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2011**

Real and Personal

Tax Year	Nine Months Ended March 31, 2011			Nine Months Ended March 31, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/10	Budgeted Collections	Gross Collections	% Collected Through 06/30/09
	Third Prior Year	\$ -	\$ 10	100.00%	\$ -	\$ 180
Second Prior Year	-	40	100.00%	-	227	100.00%
First Prior Year	5,000	1,449	28.98%	5,000	3,533	70.66%
Current Year	9,238,750	9,090,894	98.40%	7,589,000	7,637,896	100.64%
	\$ 9,243,750	\$ 9,092,393	98.36%	\$ 7,594,000	\$ 7,641,836	100.63%

Motor Vehicles

Tax Year	Nine Months Ended March 31, 2011			Nine Months Ended March 31, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/10	Budgeted Collections	Gross Collections	% Collected Through 06/30/09
	Third Prior Year	\$ -	\$ 193	100.00%	\$ -	\$ 183
Second Prior Year	-	158	100.00%	-	155	100.00%
First Prior Year	8,000	6,350	79.38%	8,000	6,718	83.98%
Current Year	430,650	326,317	75.77%	380,050	279,016	73.42%
	\$ 438,650	\$ 333,018	75.92%	\$ 388,050	\$ 286,072	73.72%

Municipal Service District

Tax Year	Nine Months Ended March 31, 2011			Nine Months Ended March 31, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/10	Budgeted Collections	Gross Collections	% Collected Through 06/30/09
	Current Year	\$ 3,680	\$ 3,660	99.46%	\$ 4,153	\$ 4,319
	\$ 3,680	\$ 3,660	99.46%	\$ 4,153	\$ 4,319	104.00%

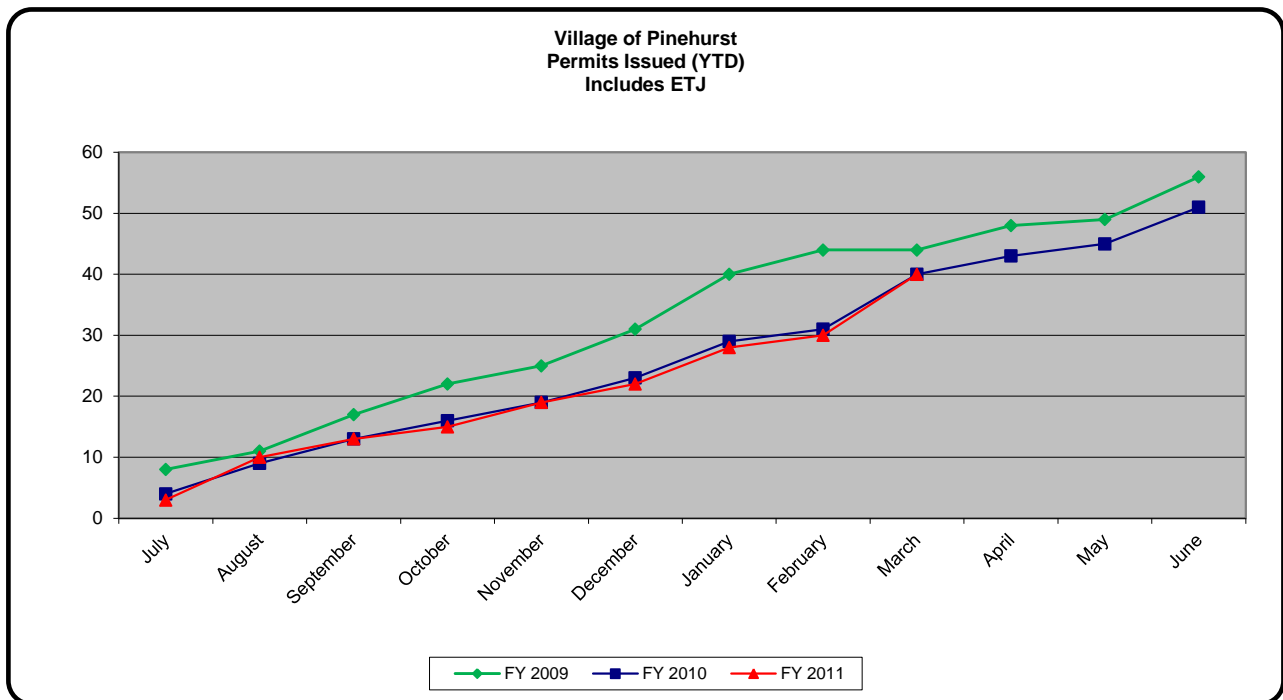
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2011**

	Property Valuation			
	Six Months Ended March 31, 2011	Six Months Ended March 31, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,203,940,854	\$ 2,754,255,305	\$ 449,685,549	16.33%
Motor Vehicles	131,280,541	113,747,510	17,533,031	15.41%
Municipal Service District	7,395,221	7,289,420	105,801	1.45%
	<u>\$ 3,342,616,616</u>	<u>\$ 2,875,292,235</u>	<u>\$ 467,324,381</u>	<u>16.25%</u>

	Levy			
	Six Months Ended March 31, 2011	Six Months Ended March 31, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,186,387	\$ 7,713,227	\$ 1,473,160	19.10%
Motor Vehicles	367,585	318,252	49,333	15.50%
Municipal Service District	3,701	4,374	(673)	-15.39%
	<u>\$ 9,557,673</u>	<u>\$ 8,035,853</u>	<u>\$ 1,521,820</u>	<u>18.94%</u>

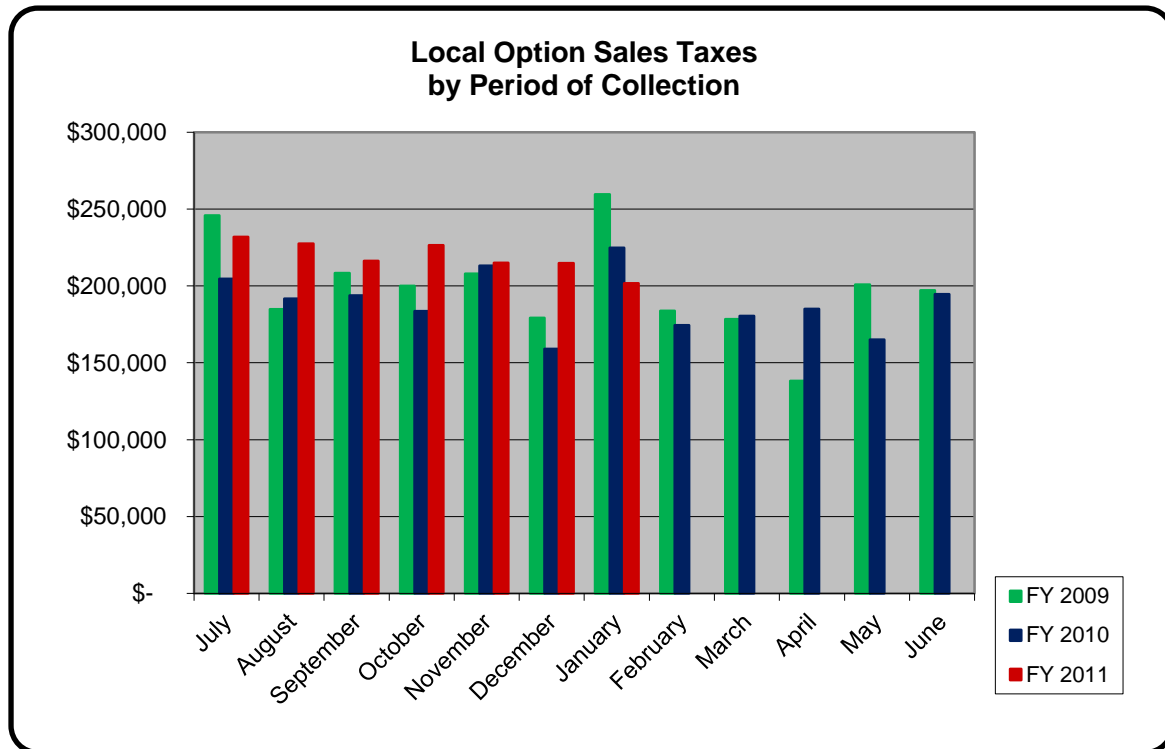
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2009		FY 2010		FY 2011		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	8	\$ 1,999,000	4	\$ 754,000	3	\$ 385,775	-48.84%
August	3	743,000	5	2,102,550	7	1,732,000	-25.86%
September	6	1,365,476	4	1,360,000	3	754,000	-31.89%
October	5	10,215,000	3	836,540	2	310,000	-37.03%
November	3	888,000	3	1,336,000	4	1,100,000	-32.98%
December	6	1,735,000	4	1,002,000	3	476,000	-35.63%
January	9	1,940,084	6	1,683,413	6	2,008,000	-25.44%
February	4	1,866,859	2	738,000	2	280,000	-28.20%
March	-	-	9	2,553,500	10	2,249,996	-24.83%
April	4	1,467,000	3	1,302,400			
May	1	300,000	2	395,000			
June	7	1,857,000	6	1,640,000			
YTD	56	\$ 24,376,419	51	\$ 15,703,403	40	\$ 9,295,771	



**Village of Pinehurst
Local Option Sales Taxes**

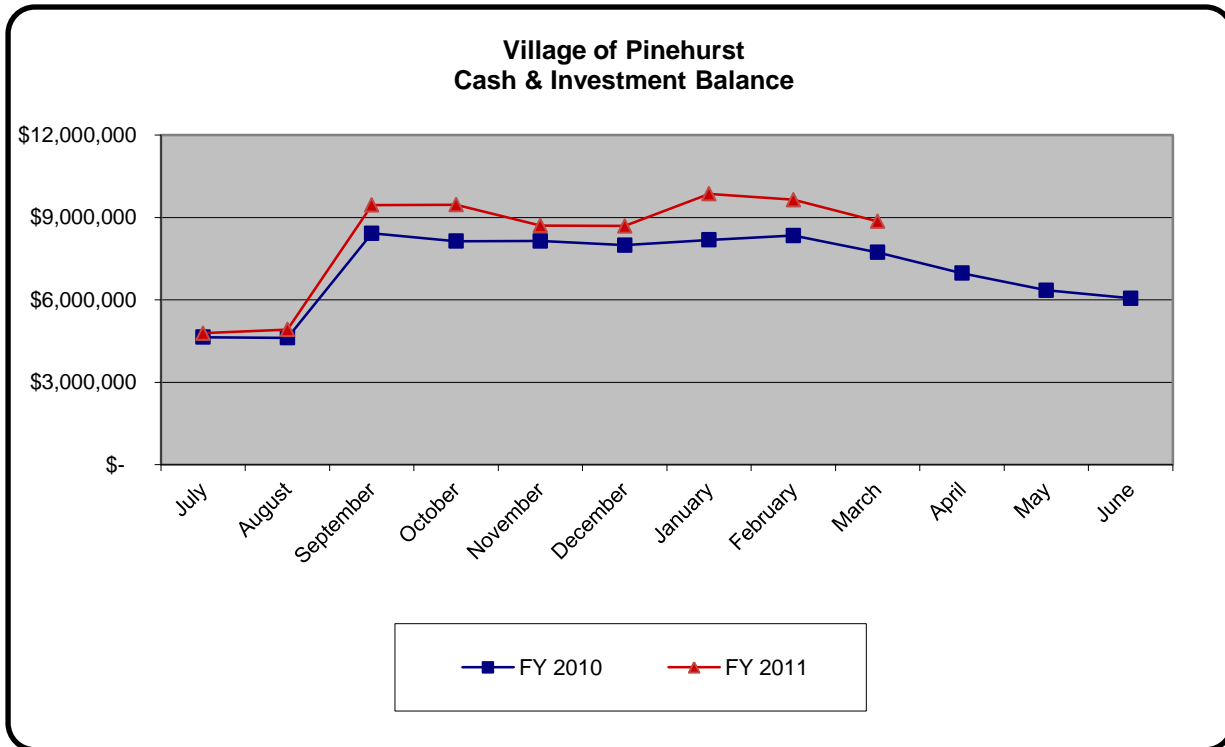
	FY 2009	FY 2010	FY 2011	Same Month Change From Prior Year
July	\$ 245,924	\$ 204,680	\$ 231,961	13.33%
August	184,900	191,696	227,482	18.67%
September	208,372	193,902	216,280	11.54%
October	200,111	183,537	226,441	23.38%
November	207,989	213,110	214,998	0.89%
December	179,161	159,146	214,782	34.96%
January	259,557	224,777	201,797	-10.22%
February	183,798	174,453		
March	178,424	180,516		
April	138,333	185,124		
May	200,903	165,166		
June	197,052	194,531		
YTD	<u>\$ 2,384,524</u>	<u>\$ 2,270,638</u>	<u>\$ 1,533,741</u>	



Village of Pinehurst Investment Yield Summary

	FY 2010			FY 2011		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 4,638,284	\$ 1,885	0.44%	\$ 4,786,720	\$ 562	0.13%
August	4,620,075	792	0.21%	4,920,248	18,769	4.70%
September	8,419,114	848	0.16%	9,452,560	452	0.08%
October	8,135,460	999	0.15%	9,460,998	777	0.10%
November	8,140,091	1,185	0.18%	8,705,241	633	0.08%
December	7,988,559	593	0.09%	8,686,520	630	0.09%
January	8,182,690	465	0.07%	9,859,249	5,249	0.69%
February	8,341,913	11,552	1.70%	9,645,764	484	0.06%
March	7,726,320	388	0.06%	8,856,614	626	0.08%
April	6,968,747	467	0.08%			
May	6,346,664	569	0.10%			
June	6,056,677	21,773	4.27%			
Average	\$ 7,130,383	\$ 41,516	0.6%	\$ 6,197,826	\$ 28,182	0.5%

* Investment yield is presented on a cash basis. See the separately issued quarterly investment report for additional details.



Village of Pinehurst
Schedule of Fund Balance - General Fund & Capital Reserve Fund
March 31, 2011

	Fund Balance at 03/31/11	Fund Balance at 03/31/10
General Fund		
Reserved		
State Statute	\$ 967,082	\$ 1,640,834
Inventory	46,679	40,307
Powell Bill	155,706	394,761
Unreserved		
Designated	1,213,151	-
Undesignated	6,666,763	5,237,535
	\$ 9,049,381	\$ 7,313,437
	Fund Balance at 03/31/11	Fund Balance at 03/31/10
Capital Reserve Fund		
Undesignated		
General	-	576,787
	\$ -	\$ 576,787

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2011

As of March 31, 2011

	ORIGINAL 2010-2011 BUDGET	Amended * Qtr Ended 09/30/10	Amended Qtr Ended 12/31/10	Amended Qtr Ended 03/31/11	Amended Qtr Ended 06/30/11	Total Amendments	Amended 2010-2011 Budget
REVENUES							
Ad valorem taxes	\$ 9,679,900					\$ -	\$ 9,679,900
Other taxes and licenses	2,073,300			100,000		100,000	2,173,300
Unrestricted Intergov't Revenues	1,310,400			160,000		160,000	1,470,400
Restricted Intergov't Revenues	416,200		12,811	9,220		22,031	438,231
Permits & Fees	377,150			1,600		1,600	378,750
Sales & Services	407,830			-		-	407,830
Other Revenues	180,475	1,000		1,850		2,850	183,325
Interest Earnings	35,800					-	35,800
Other Financing Sources	15,620			20,230		20,230	35,850
Appropriated Fund Balance	1,066,859	370,832	39,590	(264,130)		146,292	1,213,151
TOTAL REVENUES	\$ 15,563,534	\$ 371,832	\$ 52,401	\$ 28,770	\$ -	\$ 453,003	\$ 16,016,537
OPERATING EXPENDITURES							
Governing Body	283,900	6,155				6,155	290,055
Administration	896,220	3,423		(4,500)		(1,077)	895,143
Financial Services	590,810	1,101				1,101	591,911
Human Resources	317,740	(3,339)		(20,000)		(23,339)	294,401
Police	2,502,979	17,409	12,811	30,970		61,190	2,564,169
Fire	2,179,130	3,524		10,000		13,524	2,192,654
Inspections	219,110	10,538				10,538	229,648
Public Services Administration	327,880	343		150		493	328,373
Streets & Grounds	891,055	25,713		2,850		28,563	919,618
Powell Bill	947,500	277,050				277,050	1,224,550
Solid Waste	1,216,150	1,028	160,000	10,400		171,428	1,387,578
Planning	645,975	24,784	39,590	4,500		68,874	714,849
Engineering	369,360	(5,318)	17,300	-		11,982	381,342
Recreation	872,210	22,705	(10,000)	8,001		20,706	892,916
Harness Track	493,265	4,841				4,841	498,106
Fair Barn	265,015	220				220	265,235
Contingency	50,000			(5,601)		(5,601)	44,399
Non-Departmental	53,945	(53,945)				(53,945)	-
Debt Service	1,035,490			7,000		7,000	1,042,490
Other Financing Uses	-					-	-
Total Operating Expenditures	14,157,734	336,232	219,701	43,770	-	599,703	14,757,437
CAPITAL EXPENDITURES							
Administration	20,000			7,000		7,000	27,000
Police	155,000					-	155,000
Fire	125,000					-	125,000
Inspections	-	10,000				10,000	10,000
Streets & Grounds	81,800					-	81,800
Solid Waste	300,000		(160,000)			(160,000)	140,000
Planning	15,000					-	15,000
Engineering	267,000		(17,300)	(22,000)		(39,300)	227,700
Recreation	325,500	30,000	10,000			40,000	365,500
Harness Track	71,500	(4,400)		(7,375)		(11,775)	59,725
Fair Barn	45,000			7,375		7,375	52,375
Total Capital Expenditures	\$ 1,405,800	\$ 35,600	\$ (167,300)	\$ (15,000)	\$ -	\$ (146,700)	\$ 1,259,100
TOTAL EXPENDITURES	\$ 15,563,534	\$ 371,832	\$ 52,401	\$ 28,770	\$ -	\$ 453,003	\$ 16,016,537

* Includes \$332,832 that was reappropriated from FY 2009-10.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2011

	<u>Annual Budget as of 06/30/11</u>	<u>Quarterly Budget as of 3/31/2011</u>	<u>Actual 3/31/2011</u>	<u>YTD as of 3/31/2010</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2011 Budget Spent / Received YTD</u>
<u>Fair Barn</u>						
Revenues	\$ 110,500	\$ 79,250	\$ 92,174	\$ 95,762	\$ (3,588)	83.42%
Expenditures						
Operating	265,235	201,335	137,963	157,949	(19,986)	52.02%
Capital	52,375	52,375	52,375	41,819	10,556	0.00%
Debt Service	77,025	77,025	77,026	79,342	(2,316)	100.00%
	<u>394,635</u>	<u>330,735</u>	<u>267,364</u>	<u>279,110</u>	<u>(11,746)</u>	<u>67.75%</u>
Net	<u>\$ (284,135)</u>	<u>\$ (251,485)</u>	<u>\$ (175,190)</u>	<u>\$ (183,348)</u>	<u>\$ 8,158</u>	<u>61.66%</u>
<u>Harness Track</u>						
Revenues	\$ 232,330	\$ 202,749	\$ 245,236	\$ 232,135	\$ 13,101	105.56%
Expenditures						
Operating	498,106	377,373	319,857	341,722	(21,865)	64.21%
Capital	59,725	59,725	48,613	34,650	13,963	81.39%
	<u>557,831</u>	<u>437,098</u>	<u>368,470</u>	<u>376,372</u>	<u>(7,902)</u>	<u>66.05%</u>
Net	<u>\$ (325,501)</u>	<u>\$ (234,349)</u>	<u>\$ (123,234)</u>	<u>\$ (144,237)</u>	<u>\$ 21,003</u>	<u>37.86%</u>

**Village of Pinehurst
Quarterly Investment Report
Quarter Ended March 31, 2011**

Investment	CUSIP	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Original Maturity (Days)	Cost Basis	Par Value	Market Value	Rate	Total Accrued Interest	Yield	Unrealized Gains (Losses)
<i>U. S. Agencies</i>												
<i>Money Market Mutual Funds</i>												
North Carolina Capital Management Trust		AAAm			n/a	5,868,446		5,868,446	0.120%	-	0.120%	-
<i>Certificates of Deposit</i>												
RBC (Non-Interest Bearing)	230-0000036	3 star	03/08/07	03/08/10	n/a	150,000		150,000	-	-	-	-
Crescent State Bank	69462928-2	4 star	02/19/11	02/19/12	365	500,000		500,000	1.040%	578	1.050%	-
First Bank	9049000098	3.5 star	07/30/10	07/30/11	365	1,000,000		1,000,000	0.700%	4,744	0.700%	-
Crescent State Bank	60327745	3.5 star	08/03/10	08/03/11	365	500,000		500,000	1.260%	4,167	1.820%	-
First Citizens Bank	6030098958	5 star	01/07/11	01/07/12	365	500,000		500,000	0.650%	749	0.650%	-
<i>Interest Bearing Checking Accounts</i>												
RBC Operating					n/a	67,615		67,615	0.100%	-	0.100%	-
<i>Petty Cash</i>												
					n/a	1,000		1,000	-	-	-	-
Total Cash and Investments						<u>\$ 8,587,061</u>		<u>\$ 8,587,061</u>		<u>\$ 10,238</u>		<u>\$ -</u>
Total Cash and Investments (same quarter previous year)						<u>\$ 7,712,418</u>		<u>\$ 7,712,418</u>				

Summary of Cash and Investments

U. S. Agencies	\$ -
Money Market Mutual Funds	5,868,446
Certificates of Deposit	2,650,000
Interest Bearing Checking Accounts	67,615
Petty Cash	1,000
	<u>\$ 8,587,061</u>
Weighted Average Maturity (months)	2.4
Weighted Average Yield	0.37%

