

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
MARCH 31, 2012

Distribution:

Nancy Roy Fiorillo, Mayor
Doug Lapins, Mayor Pro Tem
John Strickland, Treasurer
John Cashion, 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
Earl Phipps, 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
Nancy Niedermaier, Finance Technician

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2012**

| | Governmental Fund Types | | | Trust & Agency Funds | Account Groups | | Totals March 31, 2012 | Totals March 31, 2011 |
|--|-------------------------|-----------------------------|-----------------------------|----------------------------|------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | General Fund | Special Revenue Funds | Capital Project Funds | | General Capital Assets | General Long - Term Debt | | |
| ASSETS | | | | | | | | |
| Cash & investments | \$ 9,217,095 | \$ 26,831 | \$ 33,134 | \$ 55,000 | \$ - | \$ - | \$ 9,332,060 | \$ 8,857,614 |
| Taxes receivable | 118,187 | - | - | - | - | - | 118,187 | 150,237 |
| Assessments receivable | - | 111,711 | - | - | - | - | 111,711 | 137,171 |
| Due from other governmental agencies | 796,905 | - | - | - | - | - | 796,905 | 370,995 |
| Other receivables | 177,746 | - | - | - | - | - | 177,746 | 117,921 |
| Prepaid items | 6,035 | - | - | - | - | - | 6,035 | 5,035 |
| Inventory | 50,978 | - | - | - | - | - | 50,978 | 46,679 |
| Capital assets | - | - | - | - | 32,582,628 | - | 32,582,628 | 32,468,516 |
| Amounts to be provided for retirement of general long-term debt | - | - | - | - | - | 3,255,652 | 3,255,652 | 3,972,277 |
| TOTAL ASSETS | \$ 10,366,946 | \$ 138,542 | \$ 33,134 | \$ 55,000 | \$ 32,582,628 | \$ 3,255,652 | \$ 46,431,902 | \$ 46,126,445 |
| LIABILITIES AND FUND EQUITY | | | | | | | | |
| Accounts payable | \$ 451 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 451 | \$ 12,322 |
| Withholdings & accrued expenses | 170,078 | - | - | - | - | - | 170,078 | 43,486 |
| Accrued vacation | - | - | - | - | - | 559,078 | 559,078 | 537,296 |
| Net pension obligation | - | - | - | - | - | 152,442 | 152,442 | 143,418 |
| Deferred revenue-taxes | 118,186 | - | - | - | - | - | 118,186 | 150,235 |
| Deposits | 73,666 | - | - | - | - | - | 73,666 | 108,269 |
| Deferred revenues | 161,656 | 111,711 | - | - | - | - | 273,367 | 202,556 |
| Residential assurance deposits | - | - | - | 55,000 | - | - | 55,000 | 60,000 |
| Long-term debt | - | - | - | - | - | 2,544,132 | 2,544,132 | 3,291,563 |
| Total Liabilities | 524,037 | 111,711 | - | 55,000 | - | 3,255,652 | 3,946,400 | 4,549,145 |
| EQUITY | | | | | | | | |
| Investment in general capital assets | - | - | - | - | 32,582,628 | - | 32,582,628 | 32,468,516 |
| Fund Balance: | | | | | | | | |
| Nonspendable: | | | | | | | | |
| Inventory | 50,978 | - | - | - | - | - | 50,978 | 46,679 |
| Prepaid items | 6,035 | - | - | - | - | - | 6,035 | 5,035 |
| Restricted: | | | | | | | | |
| Stabilization by state statute | 2,691,747 | - | - | - | - | - | 2,691,747 | 962,047 |
| Municipal Service District | - | 16,344 | - | - | - | - | 16,344 | - |
| Transportation | 461,239 | - | - | - | - | - | 461,239 | 155,706 |
| Committed: | | | | | | | | |
| Capital Project fund expenditures | - | - | 33,134 | - | - | - | 33,134 | 34,549 |
| Special Revenue fund expenditures | - | 10,487 | - | - | - | - | 10,487 | 24,854 |
| Assigned: | | | | | | | | |
| Designated for expenditures | 1,648,140 | - | - | - | - | - | 1,648,140 | 1,213,151 |
| Unassigned | 4,984,770 | - | - | - | - | - | 4,984,770 | 6,666,763 |
| Total equity | 9,842,909 | 26,831 | 33,134 | - | 32,582,628 | - | 42,485,502 | 41,577,300 |
| TOTAL LIABILITIES & EQUITY | \$ 10,366,946 | \$ 138,542 | \$ 33,134 | \$ 55,000 | \$ 32,582,628 | \$ 3,255,652 | \$ 46,431,902 | \$ 46,126,445 |

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2012

| | Annual Budget as of 03/31/12 | Quarterly Budget as of 03/31/12 | YTD as of 03/31/12 | YTD as of 03/31/11 | Current Year Over (Under) Prior Year | % of 2012 Budget Spent / Received YTD |
|---|------------------------------------|---------------------------------------|-----------------------|-----------------------|--|---|
| Revenues | | | | | | |
| Ad valorem taxes & penalties | \$ 9,440,500 | \$ 9,299,117 | \$ 9,331,676 | \$ 9,432,617 | \$ (100,941) | 98.85% |
| Other taxes and licenses | 2,252,820 | 1,622,920 | 1,693,183 | 1,492,248 | 200,935 | 75.16% |
| Intergovernmental revenues: | | | | | | |
| Unrestricted | 1,570,800 | 1,158,600 | 923,924 | 777,134 | 146,790 | 58.82% |
| Restricted | 489,000 | 481,375 | 481,777 | 452,088 | 29,689 | 98.52% |
| Permits & fees | 471,150 | 392,242 | 376,916 | 373,339 | 3,577 | 80.00% |
| Sales & service | 494,080 | 424,694 | 397,680 | 399,812 | (2,132) | 80.49% |
| Other revenues | 194,792 | 151,881 | 158,659 | 107,893 | 50,766 | 81.45% |
| Interest earned on investments | 23,700 | (5,450) | 12,154 | 6,863 | 5,291 | 51.28% |
| TOTAL REVENUES | 14,936,842 | 13,525,379 | 13,375,969 | 13,041,994 | 333,975 | 89.55% |
| Operating Expenditures | | | | | | |
| Governing Body | 194,736 | 153,000 | 124,468 | 118,394 | 6,074 | 63.92% |
| Administration | 994,877 | 760,602 | 690,231 | 622,230 | 68,001 | 69.38% |
| Financial Services | 582,766 | 480,723 | 428,285 | 423,023 | 5,262 | 73.49% |
| Human Resources | 298,263 | 229,607 | 174,832 | 164,254 | 10,578 | 58.62% |
| Police | 2,499,330 | 1,906,058 | 1,839,557 | 1,735,793 | 103,764 | 73.60% |
| Fire | 2,359,411 | 1,797,356 | 1,648,387 | 1,514,390 | 133,997 | 69.86% |
| Inspections | 221,986 | 168,264 | 157,383 | 147,071 | 10,312 | 70.90% |
| Public Services Administration | 339,848 | 257,005 | 245,125 | 223,760 | 21,365 | 72.13% |
| Streets & Grounds | 1,046,144 | 787,198 | 751,915 | 585,940 | 165,975 | 71.87% |
| Powell Bill Funds | 1,058,200 | 156,325 | 1,252 | 272,913 | (271,661) | 0.12% |
| Solid Waste | 1,314,273 | 1,007,816 | 913,088 | 805,456 | 107,632 | 69.47% |
| Recreation | 969,515 | 750,210 | 652,796 | 603,962 | 48,834 | 67.33% |
| Harness Track | 492,252 | 381,121 | 327,549 | 319,857 | 7,692 | 66.54% |
| Fair Barn | 254,032 | 192,356 | 125,043 | 137,963 | (12,920) | 49.22% |
| Planning | 769,354 | 613,426 | 469,203 | 469,157 | 46 | 60.99% |
| Community Development | 173,600 | 139,725 | 118,078 | 175,415 | (57,337) | 68.02% |
| Debt Service | 865,615 | 802,600 | 823,433 | 1,000,362 | (176,929) | 95.13% |
| Contingency | 19,500 | 14,500 | - | - | - | 0.00% |
| Total Operating Expenditures | 14,453,702 | 10,597,892 | 9,490,625 | 9,319,940 | 170,685 | 65.66% |
| Capital Outlay Expenditures | | | | | | |
| Administration | 10,167 | 10,167 | 9,529 | 26,928 | (17,399) | 93.72% |
| Human Resources | 12,200 | 12,200 | 4,200 | - | 4,200 | 34.43% |
| Police | 125,544 | 125,544 | 103,628 | 125,306 | (21,678) | 82.54% |
| Fire | 45,779 | 45,779 | 17,676 | 35,658 | (17,982) | 38.61% |
| Public Services Administration | 26,400 | 26,400 | - | - | - | 0.00% |
| Streets & Grounds | 249,733 | 249,733 | 18,777 | 68,375 | (49,598) | 7.52% |
| Solid Waste | 225,000 | 225,000 | 228,286 | - | 228,286 | 101.46% |
| Recreation | 475,967 | 475,967 | 65,660 | 145,248 | (79,588) | 13.80% |
| Harness Track | 183,500 | 183,500 | 118,935 | 48,613 | 70,322 | 64.81% |
| Fair Barn | 80,000 | 80,000 | 6,420 | 52,375 | (45,955) | 8.03% |
| Planning | 590 | 590 | 590 | 17,001 | (16,411) | 100.00% |
| Community Development | 710,000 | 610,000 | 186,355 | 21,114 | 165,241 | 26.25% |
| Total Capital Outlay Expenditures | 2,144,880 | 2,044,880 | 760,056 | 540,618 | 219,438 | 35.44% |
| TOTAL EXPENDITURES | 16,598,582 | 12,642,772 | 10,250,681 | 9,860,558 | 390,123 | 61.76% |
| REVENUES OVER (UNDER) EXPENDITURES | (1,661,740) | 882,607 | 3,125,288 | 3,181,436 | (56,148) | |

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2012

| | Annual Budget as of 03/31/12 | Quarterly Budget as of 03/31/12 | YTD as of 03/31/12 | YTD as of 03/31/11 | Current Year Over (Under) Prior Year | % of 2012 Budget Spent / Received YTD |
|---|------------------------------------|---------------------------------------|-----------------------|-----------------------|--|---|
| Other Financing Sources (Uses) | | | | | | |
| Operating transfers in | \$ 13,600 | \$ 13,600 | \$ 15,412 | \$ 34,648 | \$ (19,236) | 113.32% |
| Operating transfers out | - | - | - | - | - | 0.00% |
| Total Other Fin. Sources (Uses) | <u>13,600</u> | <u>13,600</u> | <u>15,412</u> | <u>34,648</u> | <u>(19,236)</u> | <u>113.32%</u> |
| REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES | (1,648,140) | 896,207 | 3,140,700 | 3,216,084 | (75,384) | |
| Appropriated Fund Balance | <u>1,648,140</u> | <u>689,120</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>\$ 1,585,327</u> | 3,140,700 | <u>\$ 3,216,084</u> | <u>\$ (75,384)</u> | |
| FUND BALANCE, JULY 1 | | | <u>6,702,209</u> | | | |
| FUND BALANCE, MARCH 31 | | | <u>\$ 9,842,909</u> | | | |

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2012

| | Annual Budget | YTD Budget | YTD Expenditures | Remaining Balance |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------|
| <u>Land</u> | | | | |
| Administration | \$ 5,497 | \$ 5,497 | \$ 5,497 | \$ - |
| Police | 4,500 | 4,500 | 4,506 | (6) |
| Recreation | 411,700 | 411,700 | 18,398 | 393,302 |
| Harness Track | 96,295 | 96,295 | 96,295 | - |
| Fair Barn | 80,000 | 80,000 | 6,420 | 73,580 |
| Community Development | 710,000 | 610,000 | 186,355 | 523,645 |
| | <u>1,307,992</u> | <u>1,207,992</u> | <u>317,471</u> | <u>990,521</u> |
| <u>Buildings and Grounds</u> | | | | |
| Police | 9,000 | 9,000 | 8,965 | 35 |
| Fire | 16,416 | 16,416 | 16,416 | - |
| Harness Track | 28,705 | 28,705 | 14,290 | 14,415 |
| | <u>54,121</u> | <u>54,121</u> | <u>39,671</u> | <u>14,450</u> |
| <u>Equipment and Furniture</u> | | | | |
| Administration | 4,670 | 4,670 | 4,032 | 638 |
| Human Resources | 12,200 | 12,200 | 4,200 | 8,000 |
| Police | 22,044 | 22,044 | 44 | 22,000 |
| Fire | 29,363 | 29,363 | 1,260 | 28,103 |
| Public Services Administration | 26,400 | 26,400 | - | 26,400 |
| Streets & Grounds | 142,733 | 142,733 | 295 | 142,438 |
| Recreation | 64,267 | 64,267 | 47,262 | 17,005 |
| Harness Track | 58,500 | 58,500 | 8,350 | 50,150 |
| Planning | 590 | 590 | 590 | - |
| | <u>360,767</u> | <u>360,767</u> | <u>66,033</u> | <u>294,734</u> |
| <u>Vehicles</u> | | | | |
| Police | 90,000 | 90,000 | 90,112 | (112) |
| Streets & Grounds | 107,000 | 107,000 | 18,482 | 88,518 |
| Solid Waste | 225,000 | 225,000 | 228,286 | (3,286) |
| | <u>422,000</u> | <u>422,000</u> | <u>336,880</u> | <u>85,120</u> |
| Total | <u>\$ 2,144,880</u> | <u>\$ 2,044,880</u> | <u>\$ 760,055</u> | <u>\$ 1,384,825</u> |

% of Capital Outlay Budget Expended

35.44%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
March 31, 2012**

| | <u>Land Dedication Fund</u> | <u>Interest Res. Assurance Fund</u> | <u>Municipal Svc District Fund</u> | <u>Total March 31, 2012</u> | <u>Total March 31, 2011</u> |
|--|-------------------------------------|---|--|-------------------------------------|-------------------------------------|
| ASSETS | | | | | |
| Cash & investments | \$ 2,875 | \$ 7,612 | \$ 16,344 | \$ 26,831 | \$ 24,854 |
| Taxes receivable | - | - | - | - | 94 |
| Assessments receivable | - | - | 111,711 | 111,711 | 137,171 |
| | <hr/> | | | | |
| TOTAL ASSETS | \$ 2,875 | \$ 7,612 | \$ 128,055 | \$ 138,542 | \$ 162,119 |
| <hr/> | | | | | |
| LIABILITIES AND FUND EQUITY | | | | | |
| Deferred revenue-taxes | \$ - | \$ - | \$ - | \$ - | \$ 94 |
| Deferred revenue-assessments | - | - | 111,711 | 111,711 | 137,171 |
| | <hr/> | | | | |
| Total Liabilities | - | - | 111,711 | 111,711 | 137,265 |
| <hr/> | | | | | |
| FUND EQUITY | | | | | |
| Fund Balance: | | | | | |
| Committed: | | | | | |
| Designated for expenditures | 2,875 | 7,612 | 16,344 | 26,831 | 24,854 |
| | <hr/> | | | | |
| Total equity | 2,875 | 7,612 | 16,344 | 26,831 | 24,854 |
| | <hr/> | | | | |
| TOTAL LIABILITIES & FUND EQUITY | \$ 2,875 | \$ 7,612 | \$ 128,055 | \$ 138,542 | \$ 162,119 |
| <hr/> | | | | | |

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Nine Months Ended March 31, 2012

| | Land Dedication Fund | Interest Res. Assurance Fund | Municipal Svc District Fund | Total March 31, 2012 | Total March 31, 2011 |
|--|----------------------------|------------------------------------|-----------------------------------|----------------------------|----------------------------|
| Revenues | | | | | |
| Ad valorem taxes | \$ - | \$ - | \$ 3,712 | \$ 3,712 | \$ 3,660 |
| Assessments | - | - | 15,412 | 15,412 | 34,648 |
| Interest earned on investments | 12 | 257 | 48 | 317 | 104 |
| Total Revenues | <u>12</u> | <u>257</u> | <u>19,172</u> | <u>19,441</u> | <u>38,412</u> |
| Expenditures | | | | | |
| Operating expenditures | - | - | 1,500 | 1,500 | 2,121 |
| Total Expenditures | <u>-</u> | <u>-</u> | <u>1,500</u> | <u>1,500</u> | <u>2,121</u> |
| Revenues Over (Under) Expenditures | 12 | 257 | 17,672 | 17,941 | 36,291 |
| Other Financing Sources (Uses) | | | | | |
| Operating transfers out | - | - | (15,412) | (15,412) | (34,648) |
| | <u>-</u> | <u>-</u> | <u>(15,412)</u> | <u>(15,412)</u> | <u>(34,648)</u> |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | | | | | |
| | 12 | 257 | 2,260 | 2,529 | 1,643 |
| Fund Balance, July 1 | <u>2,863</u> | <u>7,355</u> | <u>14,084</u> | <u>24,302</u> | <u>23,210</u> |
| Fund Balance, March 31 | <u>\$ 2,875</u> | <u>\$ 7,612</u> | <u>\$ 16,344</u> | <u>\$ 26,831</u> | <u>\$ 24,853</u> |

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
March 31, 2012**

| | <u>Public Services Facility Fund</u> | <u>Recreation Center Fund</u> | <u>Jackson Hamlet CDBG-R Fund</u> | <u>Total March 31, 2012</u> | <u>Total March 31, 2011</u> |
|--|--|---------------------------------------|---|-------------------------------------|-------------------------------------|
| ASSETS | | | | | |
| Cash & investments | \$ 24,477 | \$ 8,657 | \$ - | \$ 33,134 | \$ 34,549 |
| Due from other governments | - | - | - | - | - |
| TOTAL ASSETS | <u>\$ 24,477</u> | <u>\$ 8,657</u> | <u>\$ -</u> | <u>\$ 33,134</u> | <u>\$ 34,549</u> |
| LIABILITIES AND FUND EQUITY | | | | | |
| Committed: | | | | | |
| Designated for capital improvements | \$ 24,477 | \$ 8,657 | \$ - | \$ 33,134 | \$ 34,549 |
| Total equity | <u>24,477</u> | <u>8,657</u> | <u>-</u> | <u>33,134</u> | <u>34,549</u> |
| TOTAL LIABILITIES & FUND EQUITY | <u>\$ 24,477</u> | <u>\$ 8,657</u> | <u>\$ -</u> | <u>\$ 33,134</u> | <u>\$ 34,549</u> |

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, 2012

| | Project budget | Prior years | Actual Current year | Total to date |
|--|-------------------|----------------------|---------------------------|----------------------|
| Expenditures | | | | |
| Engineering costs | \$ 336,900 | \$ 296,736 | \$ 16,093 | \$ 312,829 |
| Construction costs | 2,500 | 1,724 | 405 | 2,129 |
| Land Acquisition | 770,600 | 770,565 | - | 770,565 |
| | 1,110,000 | 1,069,025 | 16,498 | 1,085,523 |
| REVENUES OVER (UNDER) EXPENDITURES | (1,110,000) | (1,069,025) | (16,498) | (1,085,523) |
| 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 | <u>\$ -</u> | <u>\$ 40,975</u> | (16,498) | <u>\$ 24,477</u> |
| FUND BALANCE, JULY 1 | | | 40,975 | |
| FUND BALANCE, MARCH 31 | | | <u>\$ 24,477</u> | |

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, 2012

| | 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, 2012

| | Project budget | Prior years | Actual Current year | Total to date |
|--|-------------------|----------------|---------------------------|------------------|
| Revenues | | | | |
| Community Development Grant | \$ 796,530 | \$ 35,830 | \$ 760,584 | \$ 796,414 |
| | <u>796,530</u> | <u>35,830</u> | <u>760,584</u> | <u>796,414</u> |
| Expenditures | | | | |
| Professional Services | 37,116 | 3,750 | 33,250 | 37,000 |
| Grants for community projects | 759,414 | 32,080 | 727,334 | 759,414 |
| | <u>796,530</u> | <u>35,830</u> | <u>760,584</u> | <u>796,414</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, 2012**

Residential Assurance Trust Fund

| | |
|--|-------------------------|
| Deposits at June 30, 2011 | \$ 60,000 |
| Deposits received through March 31, 2012 | 20,000 |
| Deposits refunded through March 31, 2012 | <u>(25,000)</u> |
| Deposits at March 31, 2012 | <u><u>\$ 55,000</u></u> |

Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2012

| | Balance at 03/31/12 | Balance at 03/31/11 | 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 | \$ 1,333,333 | \$ 1,500,000 | \$ (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 | (141,110) |
| 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) | 137,513 | 405,072 | (267,559) |
| 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. | 500,000 | 550,000 | (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 | 200,000 | 233,333 | (33,333) |
| 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 | 373,286 | 438,686 | (65,400) |
| 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 | (23,362) |
| | <u>2,544,132</u> | <u>3,291,563</u> | <u>(747,431)</u> |
| Unfunded Pension Benefit Obligation | 152,442 | 143,418 | 9,024 |
| Accumulated Vacation | 559,078 | 537,296 | 21,782 |
| | <u>711,520</u> | <u>680,714</u> | <u>30,806</u> |
| | <u>\$ 3,255,652</u> | <u>\$ 3,972,277</u> | <u>\$ (716,625)</u> |

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2012**

| | Budgeted | | Actual | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | Transfers In | Transfers Out | Transfers In | Transfers Out |
| General Fund Transfers: | | | | |
| Municipal Service District Fund | \$ 13,600 | \$ - | \$ 15,412 | \$ - |
| Municipal Service District Fund | - | 13,600 | - | 15,412 |
| | <u>\$ 13,600</u> | <u>\$ 13,600</u> | <u>\$ 15,412</u> | <u>\$ 15,412</u> |

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2012**

Real and Personal

| Tax Year | Nine Months Ended March 31, 2012 | | | Nine Months Ended March 31, 2011 | | |
|-------------------|----------------------------------|---------------------|---------------------|----------------------------------|---------------------|---------------------|
| | Budgeted | Gross | % Collected | Budgeted | Gross | % Collected |
| | Collections | Collections | Through 03/31/12 | Collections | Collections | Through 03/31/11 |
| Third Prior Year | \$ - | \$ 168 | 100.00% | \$ - | \$ 10 | 100.00% |
| Second Prior Year | - | 151 | 100.00% | - | 40 | 100.00% |
| First Prior Year | 5,000 | 5,276 | 105.52% | 5,000 | 1,449 | 28.98% |
| Current Year | 9,010,000 | 8,955,260 | 99.39% | 9,238,750 | 9,090,894 | 98.40% |
| | <u>\$ 9,015,000</u> | <u>\$ 8,960,855</u> | <u>99.40%</u> | <u>\$ 9,243,750</u> | <u>\$ 9,092,393</u> | <u>98.36%</u> |

Motor Vehicles

| Tax Year | Nine Months Ended March 31, 2012 | | | Nine Months Ended March 31, 2011 | | |
|-------------------|----------------------------------|-------------------|---------------------|----------------------------------|-------------------|---------------------|
| | Budgeted | Gross | % Collected | Budgeted | Gross | % Collected |
| | Collections | Collections | Through 03/31/12 | Collections | Collections | Through 03/31/11 |
| Third Prior Year | \$ - | \$ 112 | 100.00% | \$ - | \$ 193 | 100.00% |
| Second Prior Year | - | 190 | 100.00% | - | 158 | 100.00% |
| First Prior Year | 8,000 | 7,193 | 89.91% | 8,000 | 6,350 | 79.38% |
| Current Year | 420,000 | 355,533 | 84.65% | 430,650 | 326,317 | 75.77% |
| | <u>\$ 428,000</u> | <u>\$ 363,028</u> | <u>84.82%</u> | <u>\$ 438,650</u> | <u>\$ 333,018</u> | <u>75.92%</u> |

Municipal Service District

| Tax Year | Nine Months Ended March 31, 2012 | | | Nine Months Ended March 31, 2011 | | |
|--------------|----------------------------------|-----------------|---------------------|----------------------------------|-----------------|---------------------|
| | Budgeted | Gross | % Collected | Budgeted | Gross | % Collected |
| | Collections | Collections | Through 03/31/12 | Collections | Collections | Through 03/31/11 |
| Current Year | \$ 3,680 | \$ 3,712 | 100.87% | \$ 3,680 | \$ 3,660 | 99.46% |
| | <u>\$ 3,680</u> | <u>\$ 3,712</u> | <u>100.87%</u> | <u>\$ 3,680</u> | <u>\$ 3,660</u> | <u>99.46%</u> |

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2012**

| | Property Valuation | | | |
|----------------------------|--|--|----------------------------------|--------------------------------------|
| | Nine Months Ended March 31, 2012 | Nine Months Ended March 31, 2011 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 3,223,863,385 | \$ 3,203,940,854 * | \$ 19,922,531 | 0.62% |
| Motor Vehicles | 141,939,768 | 131,280,541 | 10,659,227 | 8.12% |
| Municipal Service District | 7,426,660 | 7,395,221 | 31,439 | 0.43% |
| | <u>\$ 3,373,229,813</u> | <u>\$ 3,342,616,616</u> | <u>\$ 30,613,197</u> | <u>0.92%</u> |

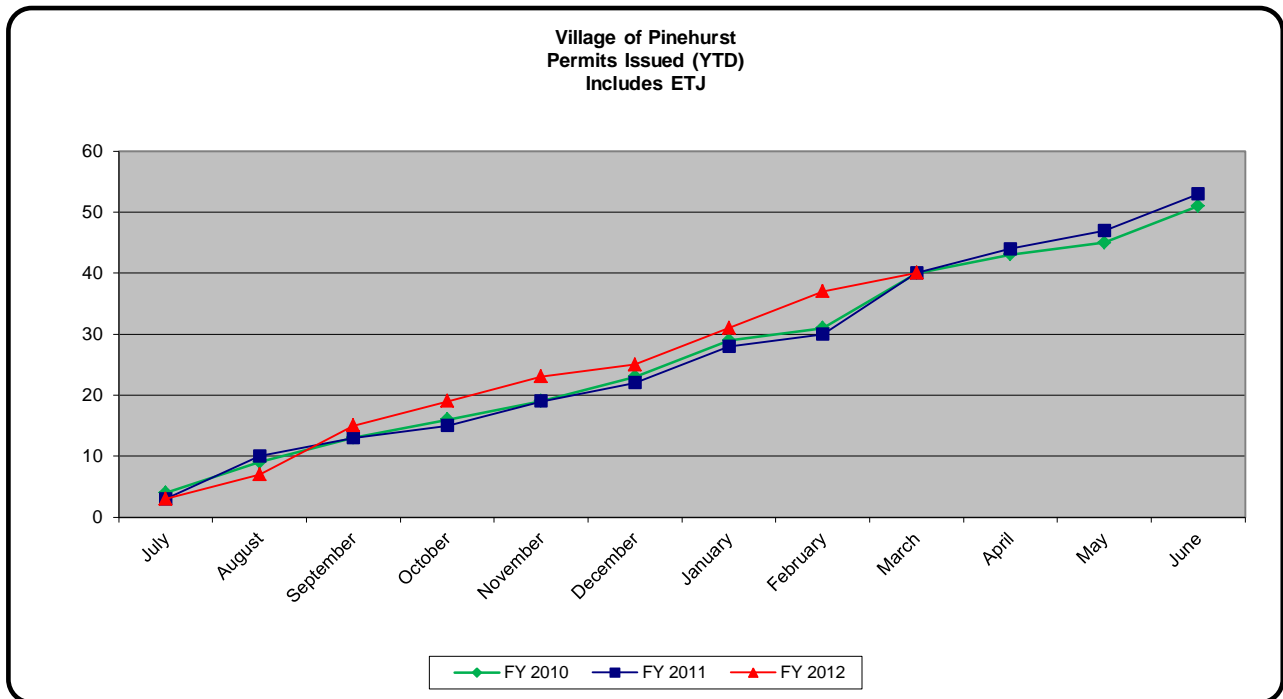
| | Levy | | | |
|----------------------------|--|--|----------------------------------|--------------------------------------|
| | Nine Months Ended March 31, 2012 | Nine Months Ended March 31, 2011 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 9,027,780 | \$ 9,186,387 ** | \$ (158,607) | -1.73% |
| Motor Vehicles | 397,404 | 367,585 | 29,819 | 8.11% |
| Municipal Service District | 3,713 | 3,701 | 12 | 0.33% |
| | <u>\$ 9,428,897</u> | <u>\$ 9,557,673</u> | <u>\$ (128,776)</u> | <u>-1.35%</u> |

* FY 2011 includes one quarter of Pinewild FY2010 valuation.

** Collected 3 months of Pinewild levy from FY2010 in FY2011.

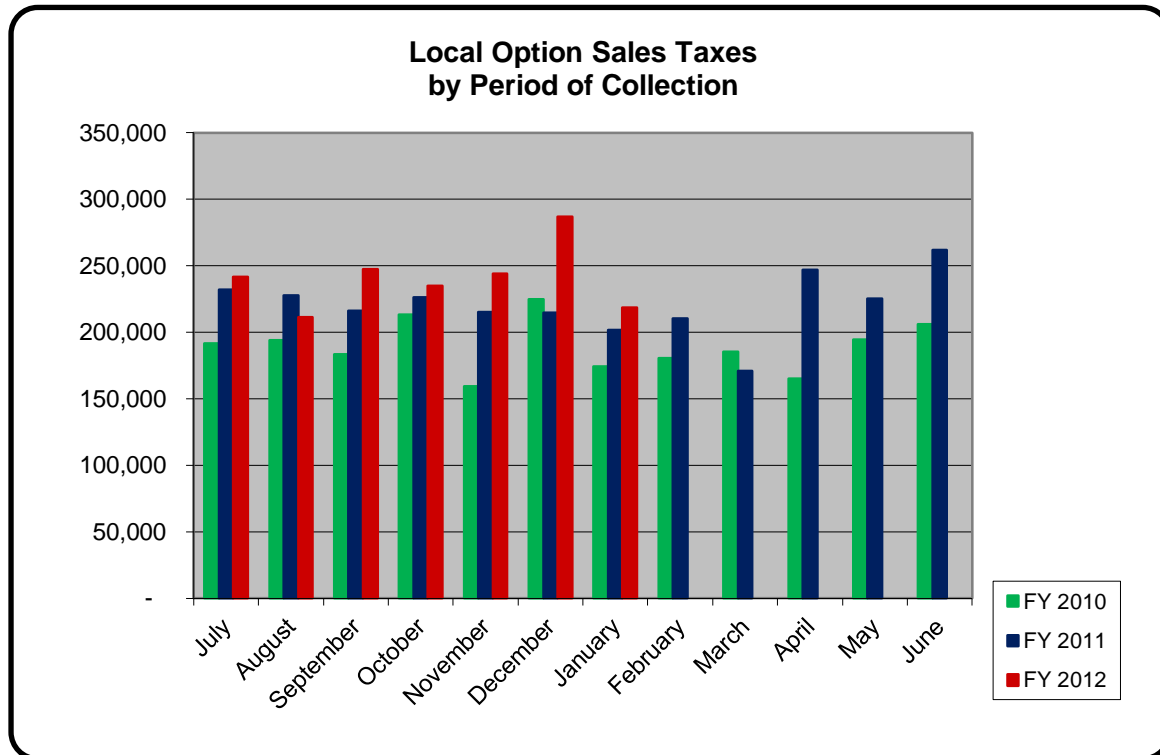
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

| | FY 2010 | | FY 2011 | | FY 2012 | | Construction Costs Percentage Change YTD |
|------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---------------------------|-------------------------------|---|
| | # of Permits Issued | Est. Construction Costs | # of Permits Issued | Est. Construction Costs | # of Permits Issued | Est. Construction Costs | |
| July | 4 | \$ 754,000 | 3 | \$ 385,775 | 3 | \$ 900,000 | 133.30% |
| August | 5 | 2,102,550 | 7 | 1,732,000 | 4 | 653,570 | -26.64% |
| September | 4 | 1,360,000 | 3 | 754,000 | 8 | 2,055,000 | 25.66% |
| October | 3 | 836,540 | 2 | 310,000 | 4 | 775,000 | 37.77% |
| November | 3 | 1,336,000 | 4 | 1,100,000 | 4 | 1,420,000 | 35.54% |
| December | 4 | 1,002,000 | 3 | 476,000 | 2 | 977,000 | 42.52% |
| January | 6 | 1,683,413 | 6 | 2,008,000 | 6 | 761,542 | 11.47% |
| February | 2 | 738,000 | 2 | 280,000 | 6 | 1,836,000 | 33.10% |
| March | 9 | 2,553,500 | 10 | 2,249,996 | 3 | 901,700 | 10.59% |
| April | 3 | 1,302,400 | 4 | 1,152,000 | | | |
| May | 2 | 395,000 | 3 | 905,000 | | | |
| June | 6 | 1,640,000 | 6 | 1,622,000 | | | |
| YTD | 51 | \$ 15,703,403 | 53 | \$ 12,974,771 | 40 | \$ 10,279,812 | |



**Village of Pinehurst
Local Option Sales Taxes**

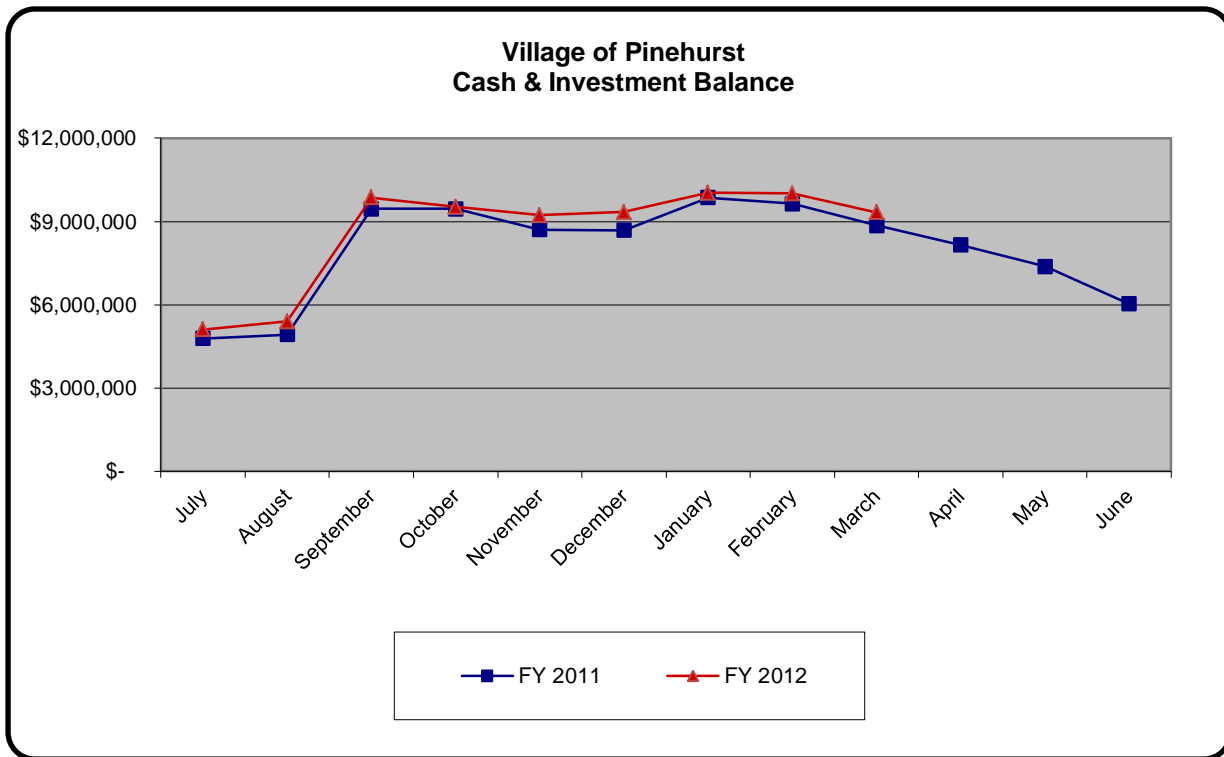
| | FY 2010 | FY 2011 | FY 2012 | Same Month Change From Prior Year |
|-----------|---------------------|---------------------|---------------------|---|
| July | 191,696 | \$ 231,961 | \$ 241,619 | 4.16% |
| August | 193,902 | 227,482 | 211,176 | -7.17% |
| September | 183,537 | 216,280 | 247,359 | 14.37% |
| October | 213,110 | 226,441 | 234,651 | 3.63% |
| November | 159,146 | 214,998 | 243,899 | 13.44% |
| December | 224,777 | 214,782 | 286,682 | 33.48% |
| January | 174,453 | 201,797 | 218,741 | 8.40% |
| February | 180,516 | 210,347 | - | |
| March | 185,124 | 171,024 | - | |
| April | 165,166 | 246,705 | - | |
| May | 194,531 | 225,054 | - | |
| June | 206,199 | 261,896 | - | |
| YTD | <u>\$ 2,272,157</u> | <u>\$ 2,648,767</u> | <u>\$ 1,684,127</u> | |



Village of Pinehurst Investment Yield Summary

| | FY 2011 | | | FY 2012 | | |
|----------------|---------------------|---------------------|-------------------|---------------------|---------------------|-------------------|
| | Cash Balance | Investment Earnings | Investment Yield* | Cash Balance | Investment Earnings | Investment Yield* |
| July | \$ 4,786,720 | \$ 562 | 0.13% | \$ 5,107,073 | \$ 71 | 0.02% |
| August | 4,920,248 | 18,769 | 4.70% | 5,395,484 | 1,210 | 0.28% |
| September | 9,452,560 | 452 | 0.08% | 9,863,466 | 73 | 0.01% |
| October | 9,460,998 | 777 | 0.10% | 9,526,199 | 183 | 0.02% |
| November | 8,705,241 | 633 | 0.08% | 9,224,747 | 247 | 0.03% |
| December | 8,686,520 | 630 | 0.09% | 9,341,173 | 352 | 0.05% |
| January | 9,859,249 | 5,249 | 0.69% | 10,034,629 | 3,587 | 0.45% |
| February | 9,645,764 | 484 | 0.06% | 10,011,618 | 10,340 | 1.26% |
| March | 8,856,614 | 626 | 0.08% | 9,331,060 | 352 | 0.04% |
| April | 8,151,786 | 441 | 0.06% | | | |
| May | 7,383,824 | 315 | 0.05% | | | |
| June | 6,033,400 | 16,227 | 2.94% | | | |
| Average | \$ 7,995,244 | \$ 45,165 | 0.6% | \$ 6,486,287 | \$ 16,415 | 0.3% |

* 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
March 31, 2012**

| | Fund Balance at 03/31/12 | Fund Balance at 03/31/11 |
|--------------------------------|--------------------------------|--------------------------------|
| General Fund | | |
| Nonspendable: | | |
| Inventory | \$ 50,978 | \$ 46,679 |
| Prepaid Items | 6,035 | 5,035 |
| Restricted: | | |
| Stabilization by State Statute | 2,691,747 | 962,047 |
| Transportation | 461,239 | 155,706 |
| Assigned | | |
| Subsequent year's expenditures | 1,648,140 | 1,213,151 |
| Unassigned | 4,984,770 | 6,666,763 |
| | <u>\$ 9,842,909</u> | <u>\$ 9,049,381</u> |

**Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2012**

As of March 31, 2012

| | ORIGINAL 2011-2012 BUDGET | Amended * Qtr Ended 09/30/11 | Amended Qtr Ended 12/31/11 | Amended Qtr Ended 03/31/12 | Amended Qtr Ended 06/30/12 | Total Amendments | Amended 2011-2012 Budget |
|----------------------------------|--|---|---|---|---|-----------------------------|---|
| REVENUES | | | | | | | |
| Ad valorem taxes | \$ 9,440,500 | | | | | \$ - | \$ 9,440,500 |
| Other taxes and licenses | 2,251,020 | | | \$ 1,800 | | 1,800 | 2,252,820 |
| Unrestricted Intergov't Revenues | 1,562,800 | | | 8,000 | | 8,000 | 1,570,800 |
| Restricted Intergov't Revenues | 474,500 | | | 11,810 | | 11,810 | 486,310 |
| Permits & Fees | 487,950 | | | (16,800) | | (16,800) | 471,150 |
| Sales & Services | 474,080 | | | 20,000 | | 20,000 | 494,080 |
| Other Revenues | 184,000 | | | 13,482 | | 13,482 | 197,482 |
| Investment Income | 53,000 | | | (29,300) | | (29,300) | 23,700 |
| Other Financing Sources | 13,600 | | | | | - | 13,600 |
| Appropriated Fund Balance | 959,020 | \$ 449,620 | | 239,500 | | 689,120 | 1,648,140 |
| TOTAL REVENUES | \$ 15,900,470 | \$ 449,620 | \$ - | \$ 248,492 | \$ - | \$ 698,112 | \$ 16,598,582 |
| OPERATING EXPENDITURES | | | | | | | |
| Governing Body | \$ 191,700 | \$ 3,036 | | | | \$ 3,036 | \$ 194,736 |
| Administration | 974,120 | 4,254 | | \$ 6,503 | | 10,757 | 984,877 |
| Financial Services | 583,300 | (534) | | | | (534) | 582,766 |
| Human Resources | 280,030 | 18,233 | | | | 18,233 | 298,263 |
| Police | 2,500,200 | (3,560) | | 2,690 | | (870) | 2,499,330 |
| Fire | 2,344,380 | 2,447 | \$ 2,584 | 10,000 | | 15,031 | 2,359,411 |
| Inspections | 222,200 | (214) | | | | (214) | 221,986 |
| Public Services Administration | 339,990 | (142) | | | | (142) | 339,848 |
| Streets & Grounds | 1,035,290 | 5,855 | | 5,000 | | 10,855 | 1,046,145 |
| Powell Bill | 908,200 | - | | 150,000 | | 150,000 | 1,058,200 |
| Solid Waste | 1,274,340 | 9,933 | | 30,000 | | 39,933 | 1,314,273 |
| Planning | 640,030 | 126,324 | 3,000 | | | 129,324 | 769,354 |
| Community Development | 127,500 | - | | 46,100 | | 46,100 | 173,600 |
| Recreation | 937,335 | (3,355) | | 35,535 | | 32,180 | 969,515 |
| Harness Track | 487,430 | 4,822 | | | | 4,822 | 492,252 |
| Fair Barn | 254,210 | (178) | | | | (178) | 254,032 |
| Contingency | 50,000 | (10,000) | (3,000) | (7,500) | | (20,500) | 29,500 |
| Debt Service | 865,615 | - | | | | - | 865,615 |
| Other Financing Uses | - | | | | | - | - |
| Total Operating Expenditures | 14,015,870 | 156,920 | 2,584 | 278,328 | - | 437,832 | 14,453,702 |
| CAPITAL EXPENDITURES | | | | | | | |
| Administration | - | 9,170 | | 997 | | 10,167 | 10,167 |
| Human Resources | 12,200 | | | | | | 12,200 |
| Police | 112,000 | 13,544 | | | | 13,544 | 125,544 |
| Fire | 57,500 | 863 | (2,584) | (10,000) | | (11,721) | 45,779 |
| Inspections | - | - | | | | - | - |
| Public Services Administration | 26,400 | | | | | | 26,400 |
| Streets & Grounds | 282,000 | 2,733 | | (35,000) | | (32,267) | 249,733 |
| Solid Waste | 60,000 | 165,000 | | | | 165,000 | 225,000 |
| Planning | - | 590 | | | | 590 | 590 |
| Community Development | 650,000 | 45,000 | | 15,000 | | 60,000 | 710,000 |
| Recreation | 415,000 | 61,800 | | (833) | | 60,967 | 475,967 |
| Harness Track | 189,500 | (6,000) | | | | (6,000) | 183,500 |
| Fair Barn | 80,000 | | | | | - | 80,000 |
| Total Capital Expenditures | 1,884,600 | 292,700 | (2,584) | (29,836) | - | 260,280 | 2,144,880 |
| TOTAL EXPENDITURES | \$ 15,900,470 | \$ 449,620 | \$ - | \$ 248,492 | \$ - | \$ 698,112 | \$ 16,598,582 |

* Includes \$247,020 that was reappropriated from FY 2010-11.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2012

| | Annual Budget as of 06/30/12 | Quarterly Budget as of 3/31/2012 | Actual 3/31/2012 | YTD as of 3/31/2011 | Current Year Over (Under) Prior Year | % of 2012 Budget Spent / Received YTD |
|---------------------------------|------------------------------------|--|---------------------|------------------------|--|---|
| <u>Fair Barn</u> | | | | | | |
| Revenues | \$ 132,000 | \$ 99,000 | \$ 103,046 | \$ 92,174 | \$ 10,872 | 78.07% |
| Expenditures | | | | | | |
| Operating | 254,032 | 192,356 | 125,043 | 137,963 | (12,920) | 49.22% |
| Capital | 80,000 | 80,000 | 6,420 | 52,375 | (45,955) | 8.03% |
| Debt Service | 74,725 | 74,725 | 74,730 | 77,026 | (2,296) | 100.01% |
| | <u>408,757</u> | <u>347,081</u> | <u>206,193</u> | <u>267,364</u> | <u>(61,171)</u> | <u>50.44%</u> |
| Net | <u>\$ (276,757)</u> | <u>\$ (248,081)</u> | <u>\$ (103,147)</u> | <u>\$ (175,190)</u> | <u>\$ 72,043</u> | <u>37.27%</u> |
| <u>Harness Track</u> | | | | | | |
| Revenues | \$ 265,630 | \$ 253,355 | \$ 230,897 | \$ 245,236 | \$ (14,339) | 86.92% |
| Expenditures | | | | | | |
| Operating | 492,252 | 381,121 | 327,549 | 319,857 | 7,692 | 66.54% |
| Capital | 183,500 | 183,500 | 118,935 | 48,613 | 70,322 | 64.81% |
| | <u>675,752</u> | <u>564,621</u> | <u>446,484</u> | <u>368,470</u> | <u>78,014</u> | <u>66.07%</u> |
| Net | <u>\$ (410,122)</u> | <u>\$ (311,266)</u> | <u>\$ (215,587)</u> | <u>\$ (123,234)</u> | <u>\$ (92,353)</u> | <u>52.57%</u> |

**Village of Pinehurst
Quarterly Investment Report
Quarter Ended March 31, 2012**

| 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 | 5,075,976 | | 5,075,976 | 0.08% | - | 0.08% | - |
| <i>Certificates of Deposit</i> | | | | | | | | | | | | |
| RBC (Non-Interest Bearing) | 230-0000036 | 3 star | 03/08/07 | 03/08/13 | n/a | 150,000 | | 150,000 | 0.00% | - | 0.00% | - |
| First Bank | 9049000098-3 | 3.5 star | 07/30/11 | 07/29/12 | 365 | 1,507,000 | | 1,507,000 | 0.55% | 6,572 | 0.55% | - |
| First Citizens Bank | 6030098958 | 5 star | 01/07/12 | 01/07/13 | 366 | 503,261 | | 503,261 | 0.50% | 885 | 0.50% | - |
| BB&T Capital Markets | 8340001265142 | 4 star | 04/08/11 | 07/02/12 | 451 | 500,000 | | 500,000 | 0.45% | 2,481 | 0.45% | - |
| BB&T Capital Markets | 8340001352770 | 4 star | 10/28/11 | 04/29/13 | 549 | 1,000,000 | | 1,000,000 | 0.40% | 219 | 0.40% | - |
| First Bank | 9049000216 | 3.5 star | 02/22/12 | 02/21/13 | 365 | 500,000 | | 500,000 | 0.45% | 508 | 0.45% | - |
| <i>Interest Bearing Checking Accounts</i> | | | | | | | | | | | | |
| RBC Operating | | | | | n/a | 94,823 | | 94,823 | 0.05% | - | 0.05% | - |
| <i>Petty Cash</i> | | | | | | | | | | | | |
| | | | | | n/a | 1,000 | | 1,000 | - | - | - | - |
| Total Cash and Investments | | | | | | \$ 9,332,060 | | \$ 9,332,060 | | \$ 10,664 | | \$ - |
| Total Cash and Investments (same quarter previous year) | | | | | | \$ 8,857,614 | | \$ 8,686,521 | | | | |

Summary of Cash and Investments

| | |
|------------------------------------|---------------------|
| U. S. Agencies | \$ - |
| Money Market Mutual Funds | 5,075,976 |
| Certificates of Deposit | 4,160,261 |
| Interest Bearing Checking Accounts | 94,823 |
| Petty Cash | 1,000 |
| | <u>\$ 9,332,060</u> |
| Weighted Average Maturity (months) | 2.6 |
| Weighted Average Yield | 0.25% |

