

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
MARCH 31, 2013

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2013**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals March 31, 2013	Totals March 31, 2012
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 9,424,104	\$ 26,106	\$ 24,982	\$ 50,000	\$ -	\$ -	\$ 9,525,192	\$ 9,332,060
Taxes receivable	152,899	-	-	-	-	-	152,899	118,187
Assessments receivable	-	99,299	-	-	-	-	99,299	111,711
Due from other governmental agencies	950,605	-	-	-	-	-	950,605	796,905
Other receivables	175,787	-	-	-	-	-	175,787	177,746
Prepaid items	5,035	-	-	-	-	-	5,035	6,035
Inventory	49,498	-	-	-	-	-	49,498	50,978
Capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	2,995,062	2,995,062	3,255,652
TOTAL ASSETS	\$ 10,757,928	\$ 125,405	\$ 24,982	\$ 50,000	\$ 33,330,267	\$ 2,995,062	\$ 47,283,644	\$ 46,431,902
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 6,299	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,299	\$ 451
Withholdings & accrued expenses	83,789	-	-	-	-	-	83,789	170,078
Accrued vacation	-	-	-	-	-	623,252	623,252	559,078
Net pension obligation	-	-	-	-	-	158,492	158,492	152,442
Deferred revenue-taxes	143,477	-	-	-	-	-	143,477	118,186
Deposits	90,028	-	-	-	-	-	90,028	73,666
Deferred revenues	152,898	99,299	-	-	-	-	252,197	273,367
Residential assurance deposits	-	-	-	50,000	-	-	50,000	55,000
Long-term debt	-	-	-	-	-	2,213,318	2,213,318	2,544,132
Total Liabilities	476,491	99,299	-	50,000	-	2,995,062	3,620,852	3,946,400
EQUITY								
Investment in general capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Fund Balance:								
Nonspendable:								
Inventory	49,498	-	-	-	-	-	49,498	50,978
Prepaid items	5,035	-	-	-	-	-	5,035	6,035
Restricted:								
Stabilization by state statute	3,836,551	-	-	-	-	-	3,836,551	2,691,747
Municipal Service District	-	15,452	-	-	-	-	15,452	16,344
Transportation	472,762	-	-	-	-	-	472,762	461,239
Committed:								
Capital Project fund expenditures	-	-	24,982	-	-	-	24,982	33,134
Special Revenue fund expenditures	-	10,654	-	-	-	-	10,654	10,487
Assigned:								
Designated for expenditures	2,131,240	-	-	-	-	-	2,131,240	1,648,140
Unassigned	3,786,351	-	-	-	-	-	3,786,351	4,984,770
Total equity	10,281,437	26,106	24,982	-	33,330,267	-	43,662,792	42,485,502
TOTAL LIABILITIES & EQUITY	\$ 10,757,928	\$ 125,405	\$ 24,982	\$ 50,000	\$ 33,330,267	\$ 2,995,062	\$ 47,283,644	\$ 46,431,902

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2013

	Annual Budget as of 03/31/13	Quarterly Budget as of 03/31/13	YTD as of 03/31/13	YTD as of 03/31/12	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,500,500	\$ 9,364,094	\$ 9,374,543	\$ 9,331,676	\$ 42,867	98.67%
Other taxes and licenses	2,497,800	1,864,094	1,891,441	1,693,183	198,258	75.72%
Intergovernmental revenues:						
Unrestricted	1,616,500	846,581	906,762	923,924	(17,162)	56.09%
Restricted	509,170	503,153	492,559	481,777	10,782	96.74%
Permits & fees	477,100	400,825	414,389	376,916	37,473	86.86%
Sales & service	497,915	392,567	417,526	397,680	19,846	83.85%
Other revenues	200,691	157,649	186,876	158,659	28,217	93.12%
Interest earned on investments	28,790	12,956	238	12,154	(11,916)	0.83%
TOTAL REVENUES	15,328,466	13,541,919	13,684,334	13,375,969	308,365	89.27%
Operating Expenditures						
Governing Body	203,500	159,575	150,778	124,468	26,310	74.09%
Administration	986,901	748,104	717,775	690,231	27,544	72.73%
Financial Services	561,498	423,546	421,762	428,285	(6,523)	75.11%
Human Resources	334,279	244,372	191,061	174,832	16,229	57.16%
Police	2,664,096	2,042,887	1,899,522	1,839,558	59,964	71.30%
Fire	2,426,866	1,868,669	1,670,865	1,648,388	22,477	68.85%
Inspections	221,347	167,708	153,999	157,383	(3,384)	69.57%
Public Services Administration	354,894	268,236	244,443	245,125	(682)	68.88%
Streets & Grounds	1,090,569	828,766	725,496	751,915	(26,419)	66.52%
Powell Bill Funds	762,500	(88,125)	3,452	1,252	2,200	0.45%
Solid Waste	1,265,952	968,747	848,982	913,088	(64,106)	67.06%
Recreation	980,294	773,346	719,084	652,796	66,288	73.35%
Harness Track	490,243	373,346	294,331	327,549	(33,218)	60.04%
Fair Barn	258,979	196,427	147,754	125,043	22,711	57.05%
Planning	775,121	613,770	496,052	469,203	26,849	64.00%
Community Development	294,500	222,750	147,429	118,078	29,351	50.06%
Debt Service	569,557	507,206	506,481	823,433	(316,952)	88.93%
Contingency	50,000	45,000	-	-	-	0.00%
Total Operating Expenditures	14,291,096	10,364,330	9,339,266	9,490,627	(151,361)	65.35%
Capital Outlay Expenditures						
Governing Body	81,500	81,500	90,865	-	90,865	0.00%
Administration	31,649	31,649	24,989	9,529	15,460	78.96%
Financial Services	7,778	7,778	4,991	-	4,991	0.00%
Human Resources	3,889	3,889	2,496	4,200	(1,704)	64.18%
Police	108,745	108,745	89,015	103,628	(14,613)	81.86%
Fire	610,323	60,323	53,615	17,676	35,939	8.78%
Inspections	2,554	2,554	1,958	-	1,958	0.00%
Public Services Administration	6,062	6,062	1,344	-	1,344	22.17%
Streets & Grounds	148,972	148,972	123,980	18,777	105,203	83.22%
Solid Waste	225,045	225,045	173,058	228,286	(55,228)	76.90%
Recreation	576,029	576,029	125,984	65,660	60,324	21.87%
Harness Track	182,809	182,809	153,518	118,935	34,583	83.98%
Fair Barn	97,304	97,304	85,067	6,420	78,647	87.42%
Planning	6,365	6,365	6,362	590	5,772	99.95%
Community Development	1,349,500	1,299,500	442,759	186,355	256,404	32.81%
Total Capital Outlay Expenditures	3,438,524	2,838,524	1,380,001	760,056	619,945	40.13%
TOTAL EXPENDITURES	17,729,620	13,202,854	10,719,267	10,250,683	468,584	60.46%
REVENUES OVER (UNDER) EXPENDITURES	(2,401,154)	339,065	2,965,067	3,125,286	(160,219)	

**Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2013**

	Annual Budget as of 03/31/13	Quarterly Budget as of 03/31/13	YTD as of 03/31/13	YTD as of 03/31/12	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 12,410	\$ 12,410	\$ 12,412	\$ 15,412	\$ (3,000)	100.02%
Operating transfers out	(352,000)	(352,000)	-	-	-	0.00%
Loan proceeds	609,504	59,504	59,503	-	59,503	9.76%
Total Other Fin. Sources (Uses)	<u>269,914</u>	<u>(280,086)</u>	<u>71,915</u>	<u>15,412</u>	<u>56,503</u>	<u>26.64%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(2,131,240)	58,979	3,036,982	3,140,698	(103,716)	
Appropriated Fund Balance	<u>2,131,240</u>	<u>725,376</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>\$ 784,355</u>	3,036,982	<u>\$ 3,140,698</u>	<u>\$ (103,716)</u>	
FUND BALANCE, JULY 1			<u>7,244,455</u>			
FUND BALANCE, MARCH 31			<u>\$ 10,281,437</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2013

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Recreation	\$ 386,300	\$ 386,300	\$ 114,983	\$ 271,317
Fair Barn	71,926	71,926	71,903	23
Community Development	1,180,000	1,130,000	414,885	765,115
	<u>1,638,226</u>	<u>1,588,226</u>	<u>601,771</u>	<u>1,036,455</u>
<u>Buildings and Grounds</u>				
Administration	7,500	7,500	7,420	80
Recreation	136,000	136,000	7,890	128,110
Harness Track	111,216	111,216	117,004	(5,788)
Community Development	69,500	69,500	6,950	62,550
	<u>324,216</u>	<u>324,216</u>	<u>139,264</u>	<u>184,952</u>
<u>Equipment and Furniture</u>				
Governing Body	81,500	81,500	90,865	(9,365)
Administration	24,149	24,149	17,569	6,580
Financial Services	7,778	7,778	4,991	2,787
Human Resources	3,889	3,889	2,496	1,393
Police	43,745	43,745	29,678	14,067
Fire	30,323	30,323	23,356	6,967
Inspections	2,554	2,554	1,958	596
Public Services Administration	6,062	6,062	1,344	4,718
Streets & Grounds	37,972	37,972	32,448	5,524
Solid Waste	5,045	5,045	4,031	1,014
Recreation	53,729	53,729	3,111	50,618
Harness Track	46,593	46,593	36,514	10,079
Fair Barn	25,378	25,378	13,164	12,214
Planning	6,365	6,365	6,362	3
Community Development	100,000	100,000	20,924	79,076
	<u>475,082</u>	<u>475,082</u>	<u>288,811</u>	<u>186,271</u>
<u>Vehicles</u>				
Fire	65,000	65,000	59,337	5,663
Inspections	580,000	30,000	30,259	549,741
Streets & Grounds	111,000	111,000	91,532	19,468
Solid Waste	220,000	220,000	169,027	50,973
Harness Track	25,000	25,000	-	25,000
	<u>1,001,000</u>	<u>451,000</u>	<u>350,155</u>	<u>650,845</u>
Total	<u>\$ 3,438,524</u>	<u>\$ 2,838,524</u>	<u>\$ 1,380,001</u>	<u>\$ 2,058,523</u>

% of Capital Outlay Budget Expended 40.13%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
March 31, 2013**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total March 31, 2013</u>	<u>Total March 31, 2012</u>
ASSETS					
Cash & investments	\$ 2,882	\$ 7,772	\$ 15,452	\$ 26,106	\$ 26,831
Taxes receivable	-	-	-	-	-
Assessments receivable	-	-	99,299	99,299	111,711
TOTAL ASSETS	<u>\$ 2,882</u>	<u>\$ 7,772</u>	<u>\$ 114,751</u>	<u>\$ 125,405</u>	<u>\$ 138,542</u>
LIABILITIES AND FUND EQUITY					
Deferred revenue-assessments	\$ -	\$ -	\$ 99,299	\$ 99,299	\$ 111,711
Total Liabilities	-	-	99,299	99,299	111,711
FUND EQUITY					
Fund Balance:					
Committed:					
Designated for expenditures	2,882	7,772	15,452	26,106	26,831
Total equity	<u>2,882</u>	<u>7,772</u>	<u>15,452</u>	<u>26,106</u>	<u>26,831</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,882</u>	<u>\$ 7,772</u>	<u>\$ 114,751</u>	<u>\$ 125,405</u>	<u>\$ 138,542</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Nine Months Ended March 31, 2013

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total March 31, 2013	Total March 31, 2012
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 3,674	\$ 3,674	\$ 3,712
Assessments	-	-	12,412	12,412	15,412
Miscellaneous revenue	-	-	-	-	-
Interest earned on investments	-	12	1	13	316
Total Revenues	-	12	16,087	16,099	19,440
Expenditures					
Operating expenditures	-	-	2,577	2,577	1,500
Total Expenditures	-	-	2,577	2,577	1,500
Revenues Over (Under) Expenditures	-	12	13,510	13,522	17,940
Other Financing Sources (Uses)					
Operating transfers out	-	-	(12,412)	(12,412)	(15,412)
	-	-	(12,412)	(12,412)	(15,412)
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	-	12	1,098	1,110	2,528
Fund Balance, July 1	2,882	7,760	14,354	24,996	24,303
Fund Balance, March 31	\$ 2,882	\$ 7,772	\$ 15,452	\$ 26,106	\$ 26,831

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
March 31, 2013**

	<u>Public Services Facility Fund</u>	<u>Total March 31, 2013</u>	<u>Total March 31, 2012</u>
ASSETS			
Cash & investments	\$ 24,982	\$ 24,982	\$ 33,134
Due from other governments	-	-	-
TOTAL ASSETS	<u>\$ 24,982</u>	<u>\$ 24,982</u>	<u>\$ 33,134</u>
LIABILITIES AND FUND EQUITY			
Committed:			
Designated for capital improvements	\$ 24,982	\$ 24,982	\$ 33,134
Total equity	24,982	24,982	33,134
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 24,982</u>	<u>\$ 24,982</u>	<u>\$ 33,134</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, 2013

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 336,900	\$ 312,829	\$ -	\$ 312,829
Construction costs	2,500	1,624	-	1,624
Land Acquisition	770,600	770,565	-	770,565
	<u>1,110,000</u>	<u>1,085,018</u>	<u>-</u>	<u>1,085,018</u>
 REVENUES OVER (UNDER) EXPENDITURES	 (1,110,000)	 (1,085,018)	 -	 (1,085,018)
 Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	1,110,000	1,110,000	-	1,110,000
	<u>1,110,000</u>	<u>1,110,000</u>	<u>-</u>	<u>1,110,000</u>
 REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	 <u>\$ -</u>	 <u>\$ 24,982</u>	 -	 <u>\$ 24,982</u>
 FUND BALANCE, JULY 1			<u>24,982</u>	
 FUND BALANCE, MARCH 31			<u>\$ 24,982</u>	

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, 2013

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 683,200	\$ -	\$ -	
	<u>683,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures				
Professional Services	73,200		-	
Grants for community projects	610,000		-	
	<u>683,200</u>	<u>-</u>	<u>-</u>	<u>-</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, 2013**

Residential Assurance Trust Fund

Deposits at June 30, 2012	\$ 55,000
Deposits received through March 31, 2013	10,000
Deposits refunded through March 31, 2013	<u>(15,000)</u>
Deposits at March 31, 2013	<u><u>\$ 50,000</u></u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2013**

	Balance at 03/31/13	Balance at 03/31/12	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.	\$ 1,166,667	\$ 1,333,333	\$ (166,666)
Police Station			
\$3,800,000; due in 27 semi-annual prmts 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	(137,513)
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.	450,000	500,000	(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.	166,667	200,000	(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.	304,985	373,286	(68,301)
Capital Lease			
SAN Storage; due in 3 annual payments of \$20,932 beginning on 01/14/13; final payment due on 01/14/15; interest at 5.5%; title passes to the Village at the end of the lease term.	59,503	-	59,503
	<u>2,147,822</u>	<u>2,544,132</u>	<u>(396,310)</u>
Unfunded Pension Benefit Obligation	158,492	152,442	6,050
Accumulated Vacation	582,558	559,078	23,480
	<u>741,050</u>	<u>711,520</u>	<u>29,530</u>
	<u>\$ 2,888,872</u>	<u>\$ 3,255,652</u>	<u>\$ (366,780)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2013**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Library Capital Reserve Fund	\$ -	\$ 100,000	\$ -	\$ -
Steam Plant Capital Project Fund	-	252,000	-	-
Municipal Service District Fund	12,410	-	12,412	-
Municipal Service District Fund	-	12,410	-	12,412
Steam Plant Capital Project Fund	252,000	-	-	-
Library Capital Reserve Fund	100,000	-	-	-
	<u>\$ 364,410</u>	<u>\$ 364,410</u>	<u>\$ 12,412</u>	<u>\$ 12,412</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2013**

Real and Personal

Tax Year	Nine Months Ended March 31, 2013			Nine Months Ended March 31, 2012		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Third Prior Year	\$ -	\$ 158	100.00%	\$ -	\$ 168	100.00%
Second Prior Year	-	125	100.00%	-	151	100.00%
First Prior Year	5,000	1,697	33.94%	5,000	5,276	105.52%
Current Year	9,050,000	9,004,294	99.49%	9,010,000	8,955,260	99.39%
	<u>\$ 9,055,000</u>	<u>\$ 9,006,274</u>	<u>99.46%</u>	<u>\$ 9,015,000</u>	<u>\$ 8,960,855</u>	<u>99.40%</u>

Motor Vehicles

Tax Year	Nine Months Ended March 31, 2013			Nine Months Ended March 31, 2012		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Third Prior Year	\$ -	\$ 513	100.00%	\$ -	\$ 112	100.00%
Second Prior Year	-	119	100.00%	-	190	100.00%
First Prior Year	8,000	7,301	91.26%	8,000	7,193	89.91%
Current Year	440,000	351,972	79.99%	420,000	355,533	84.65%
	<u>\$ 448,000</u>	<u>\$ 359,905</u>	<u>80.34%</u>	<u>\$ 428,000</u>	<u>\$ 363,028</u>	<u>84.82%</u>

Municipal Service District

Tax Year	Nine Months Ended March 31, 2013			Nine Months Ended March 31, 2012		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Current Year	\$ 3,680	\$ 3,674	99.84%	\$ 3,680	\$ 3,712	100.87%
	<u>\$ 3,680</u>	<u>\$ 3,674</u>	<u>99.84%</u>	<u>\$ 3,680</u>	<u>\$ 3,712</u>	<u>100.87%</u>

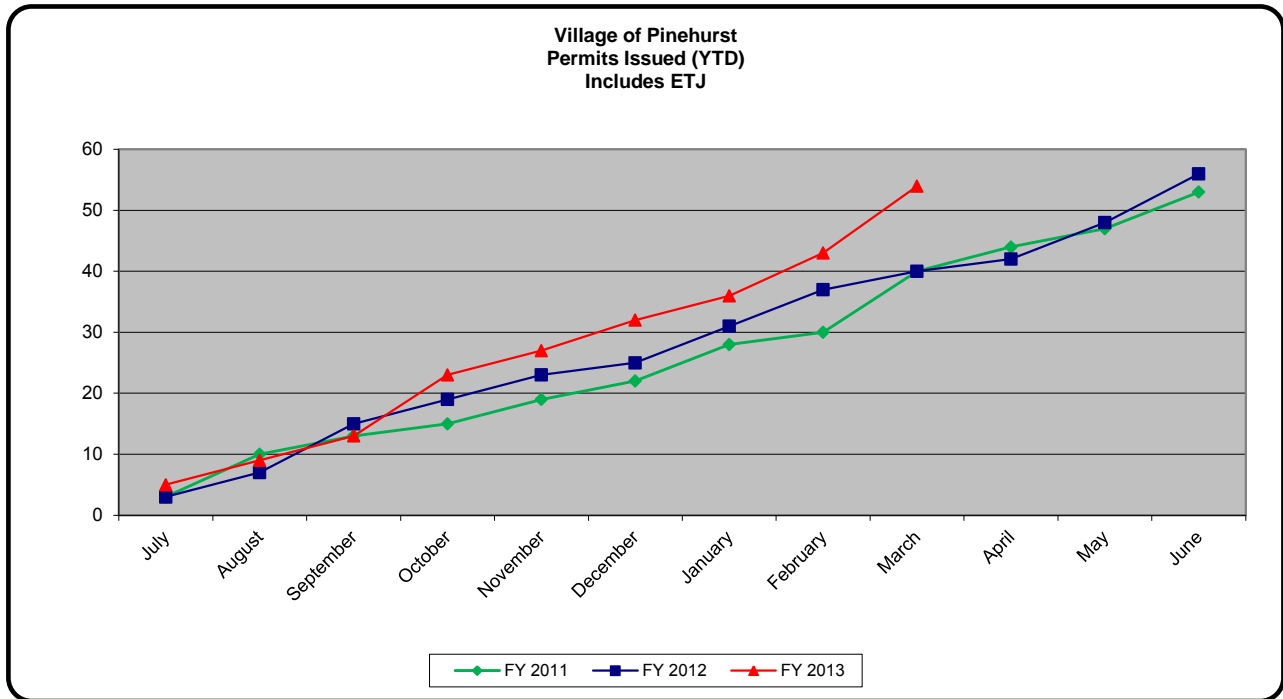
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2013**

	Property Valuation			
	Nine Months Ended March 31, 2013	Nine Months Ended March 31, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,240,147,422	\$ 3,223,863,385	\$ 16,284,037	0.51%
Motor Vehicles	150,000,095	141,939,768	8,060,327	5.68%
Municipal Service District	7,348,436	7,426,660	(78,224)	-1.05%
	<u>\$ 3,397,495,953</u>	<u>\$ 3,373,229,813</u>	<u>\$ 24,266,140</u>	<u>0.72%</u>

	Levy			
	Nine Months Ended March 31, 2013	Nine Months Ended March 31, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,073,298	\$ 9,027,780	\$ 45,518	0.50%
Motor Vehicles	420,059	397,404	22,655	5.70%
Municipal Service District	3,674	3,713	(39)	-1.04%
	<u>\$ 9,497,031</u>	<u>\$ 9,428,897</u>	<u>\$ 68,134</u>	<u>0.72%</u>

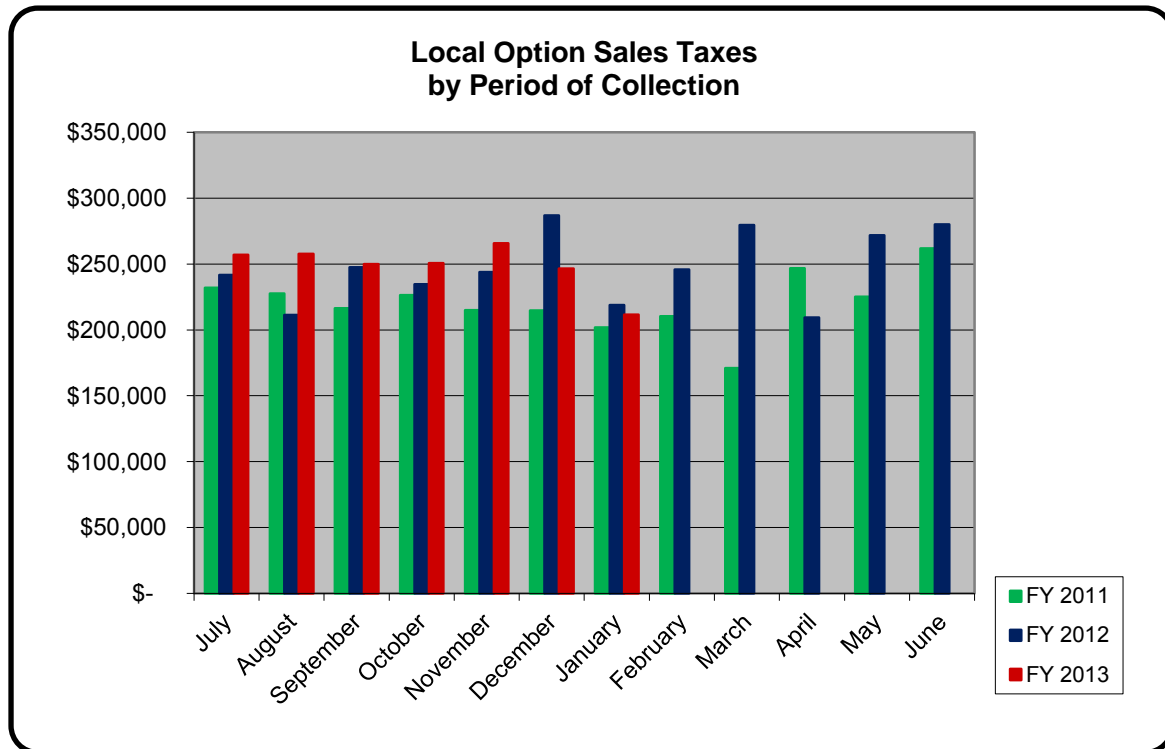
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2011		FY 2012		FY 2013		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	3	\$ 385,775	3	\$ 900,000	5	\$ 1,418,713	57.63%
August	7	1,732,000	4	653,570	4	2,380,000	144.52%
September	3	754,000	8	2,055,000	4	1,108,000	35.97%
October	2	310,000	4	775,000	10	2,531,000	69.67%
November	4	1,100,000	4	1,420,000	4	815,000	42.20%
December	3	476,000	2	977,000	5	1,417,000	42.61%
January	6	2,008,000	6	761,542	4	764,000	38.34%
February	2	280,000	6	1,836,000	7	1,706,000	29.45%
March	10	2,249,996	3	901,700	11	2,812,700	45.45%
April	4	1,152,000	2	50,000			
May	3	905,000	6	1,295,000			
June	6	1,622,000	8	2,324,910			
YTD	53	\$ 12,974,771	56	\$ 13,949,722	54	\$ 14,952,413	



**Village of Pinehurst
Local Option Sales Taxes**

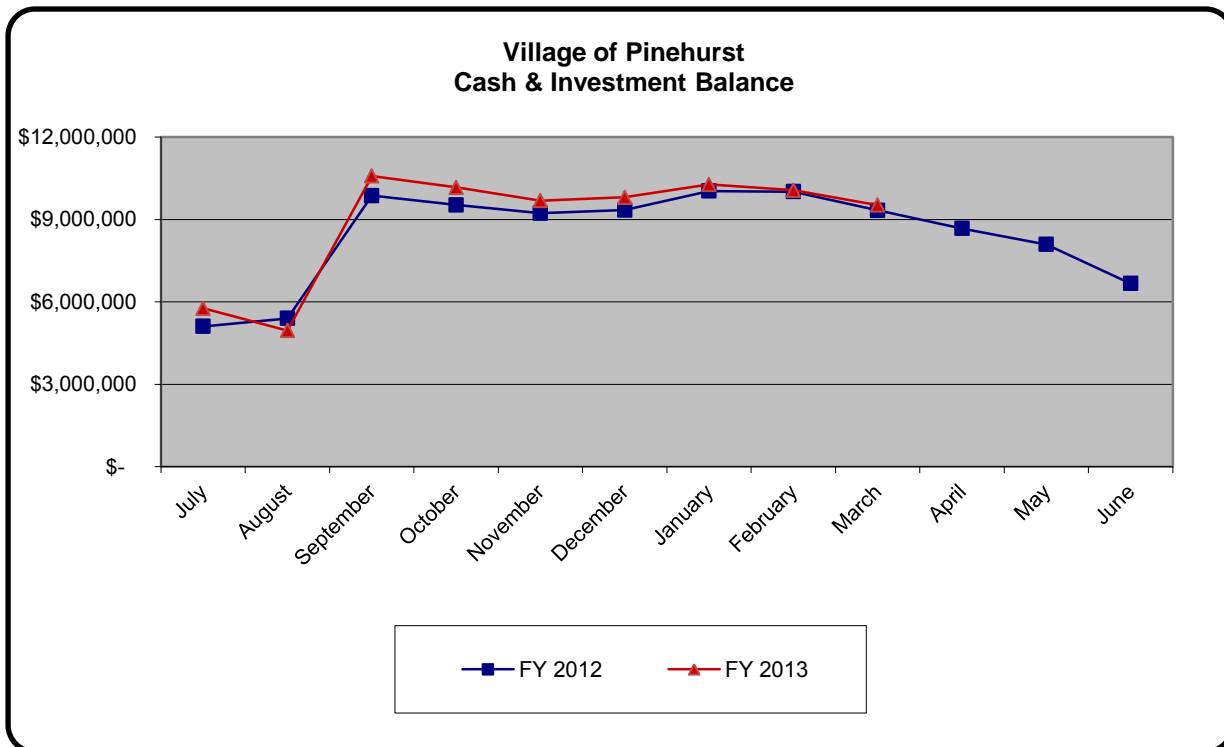
	FY 2011	FY 2012	FY 2013	Same Month Change From Prior Year
July	\$ 231,961	\$ 241,619	\$ 256,870	6.31%
August	227,482	211,176	257,725	22.04%
September	216,280	247,359	249,925	1.04%
October	226,441	234,651	250,726	6.85%
November	214,998	243,899	265,785	8.97%
December	214,782	286,682	246,614	-13.98%
January	201,797	218,741	211,509	-3.31%
February	210,347	245,856	-	
March	171,024	279,581	-	
April	246,705	209,374	-	
May	225,054	271,658	-	
June	261,896	280,027	-	
YTD	<u>\$ 2,648,767</u>	<u>\$ 2,970,623</u>	<u>\$ 1,739,154</u>	



Village of Pinehurst Investment Yield Summary

	FY 2012			FY 2013		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 5,107,073	\$ 71	0.02%	\$ 5,762,591	\$ 728	0.14%
August	5,395,484	1,210	0.28%	4,956,569	51	0.01%
September	9,863,466	73	0.01%	10,583,377	100	0.02%
October	9,526,199	183	0.02%	10,168,497	286	0.03%
November	9,224,747	247	0.03%	9,683,202	222	0.03%
December	9,341,173	352	0.05%	9,808,087	301	0.04%
January	10,034,629	2,038	0.26%	10,271,734	2,784	0.34%
February	10,011,618	8,456	1.03%	10,064,742	185	0.02%
March	9,331,060	352	0.04%	9,524,191	292	0.04%
April	8,673,595	320	0.04%			
May	8,090,673	291	0.04%			
June	6,665,536	15,263	2.52%			
Average	\$ 8,438,771	\$ 28,856	0.3%	\$ 8,980,332	\$ 4,949	0.06%

* 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, 2013**

	Fund Balance at 03/31/13	Fund Balance at 03/31/12
General Fund		
Nonspendable:		
Inventory	\$ 49,498	\$ 50,978
Prepaid Items	5,035	6,035
Restricted:		
Stabilization by State Statute	3,836,551	2,691,747
Transportation	472,762	230,437
Assigned		
Subsequent year's expenditures	2,131,240	1,408,640
Unassigned	3,786,351	5,455,072
	<u>\$ 10,281,437</u>	<u>\$ 9,842,909</u>

**Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2013**

As of March 31, 2013

	ORIGINAL 2012-2013 BUDGET	Amended * Qtr Ended 09/30/12	Amended Qtr Ended 12/31/12	Amended Qtr Ended 03/31/13	Amended Qtr Ended 06/30/13	Total Amendments	Amended 2012-2013 Budget
REVENUES							
Ad valorem taxes	\$ 9,500,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,500,500
Other taxes and licenses	2,431,800	-	-	-	-	-	2,431,800
Unrestricted Intergov't Revenues	1,682,500	-	-	-	-	-	1,682,500
Restricted Intergov't Revenues	485,895	13,125	-	10,150	-	23,275	509,170
Permits & Fees	477,100	-	-	-	-	-	477,100
Sales & Services	497,915	-	-	-	-	-	497,915
Other Revenues	188,300	-	-	12,391	-	12,391	200,691
Investment Income	28,790	-	-	-	-	-	28,790
Other Financing Sources	562,410	-	-	59,504	-	59,504	621,914
Appropriated Fund Balance	1,405,864	614,876	25,500	85,000	-	725,376	2,131,240
TOTAL REVENUES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ 167,045	\$ -	\$ 820,546	\$ 18,081,620
OPERATING EXPENDITURES							
Governing Body	203,500	-	-	-	-	-	203,500
Administration	967,500	5,586	-	13,815	-	19,401	986,901
Financial Services	561,620	1,200	-	(1,322)	-	(122)	561,498
Human Resources	365,140	(20,000)	-	(10,861)	-	(30,861)	334,279
Police	2,644,460	33,065	(7,700)	(5,729)	-	19,636	2,664,096
Fire	2,397,325	28,724	-	817	-	29,541	2,426,866
Inspections	221,865	-	-	(518)	-	(518)	221,347
Public Services Administration	355,250	-	-	(356)	-	(356)	354,894
Streets & Grounds	1,092,230	-	-	(1,661)	-	(1,661)	1,090,569
Powell Bill	852,500	-	-	(90,000)	-	(90,000)	762,500
Solid Waste	1,245,020	2,000	-	18,932	-	20,932	1,265,952
Planning	661,710	101,096	25,500	(13,185)	-	113,411	775,121
Community Development	292,000	2,500	-	-	-	2,500	294,500
Recreation	951,710	12,404	-	16,180	-	28,584	980,294
Harness Track	503,400	-	(12,716)	(441)	-	(13,157)	490,243
Fair Barn	257,720	3,200	-	(1,941)	-	1,259	258,979
Contingency	50,000	-	-	-	-	-	50,000
Debt Service	548,624	-	-	20,933	-	20,933	569,557
Other Financing Uses	100,000	-	252,000	-	-	252,000	352,000
Total Operating Expenditures	14,271,574	169,775	257,084	(55,337)	-	371,522	14,643,096
CAPITAL EXPENDITURES							
Governing Body	75,000	-	-	6,500	-	6,500	81,500
Administration	15,380	-	-	16,269	-	16,269	31,649
Financial Services	4,020	-	-	3,758	-	3,758	7,778
Human Resources	2,010	-	-	1,879	-	1,879	3,889
Police	89,760	-	7,700	11,285	-	18,985	108,745
Fire	605,050	-	-	5,273	-	5,273	610,323
Inspections	1,080	-	-	1,474	-	1,474	2,554
Public Services Administration	5,050	-	-	1,012	-	1,012	6,062
Streets & Grounds	144,250	-	-	4,722	-	4,722	148,972
Solid Waste	222,010	-	-	3,035	-	3,035	225,045
Planning	1,575	-	-	4,790	-	4,790	6,365
Community Development	1,442,000	-	(252,000)	159,500	-	(92,500)	1,349,500
Recreation	189,350	386,300	-	379	-	386,679	576,029
Harness Track	168,840	-	12,716	1,253	-	13,969	182,809
Fair Barn	24,125	71,926	-	1,253	-	73,179	97,304
Total Capital Expenditures	\$ 2,989,500	\$ 458,226	\$ (231,584)	\$ 222,382	\$ -	\$ 449,024	\$ 3,438,524
TOTAL EXPENDITURES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ 167,045	\$ -	\$ 820,546	\$ 18,081,620

* Includes \$573,801 that was reappropriated from FY 2011-12.

**Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2013**

	<u>Annual Budget as of 3/31/13</u>	<u>Quarterly Budget as of 3/31/2013</u>	<u>Actual 3/31/2013</u>	<u>YTD as of 3/31/2012</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2013 Budget Spent / Received YTD</u>
<u>Fair Barn</u>						
Revenues	\$ 134,000	\$ 100,500	\$ 116,445	\$ 103,046	\$ 13,399	86.90%
Expenditures						
Operating	258,979	196,427	147,754	125,043	22,711	57.05%
Capital	97,304	97,304	85,067	6,420	78,647	87.42%
Debt Service	72,425	72,425	72,426	74,730	(2,304)	100.00%
	<u>428,708</u>	<u>366,156</u>	<u>305,247</u>	<u>206,193</u>	<u>99,054</u>	<u>71.20%</u>
Net	<u>\$ (294,708)</u>	<u>\$ (265,656)</u>	<u>\$ (188,802)</u>	<u>\$ (103,147)</u>	<u>\$ (85,655)</u>	<u>64.06%</u>
<u>Harness Track</u>						
Revenues	\$ 270,515	\$ 222,017	\$ 232,680	\$ 230,897	\$ 1,783	86.01%
Expenditures						
Operating	490,243	373,346	294,331	327,549	(33,218)	60.04%
Capital	182,809	182,809	153,518	118,935	34,583	83.98%
	<u>673,052</u>	<u>556,155</u>	<u>447,849</u>	<u>446,484</u>	<u>1,365</u>	<u>66.54%</u>
Net	<u>\$ (402,537)</u>	<u>\$ (334,138)</u>	<u>\$ (215,169)</u>	<u>\$ (215,587)</u>	<u>\$ 418</u>	<u>53.45%</u>