

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2014

**Village of Pinehurst
Financial Statements
Table of Contents**

Combined Balance Sheet.....	1
General Fund	
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual	2
Schedule of Capital Outlay by Function and Activity	4
Special Revenue Funds	
Combining Balance Sheet	5
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	6
Capital Projects Fund	
Combining Balance Sheet.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual – Jackson Hamlet CDBG-III	8
Residential Assurance Fund Summary.....	9
Schedule of General Long Term Debt.....	10
Schedule of Interfund Transfers.....	11
Schedule of Ad Valorem Property Tax Collections	12
Schedule of Ad Valorem Property Tax Levy	13
Building Permits Summary.....	14
Local Option Sales Taxes Summary.....	15
Investment Yield Summary.....	16
Cash and Investment Schedule.....	17
Schedule of Fund Balance – General & Capital Reserve Funds.....	18
Schedule of Budget Amendments – General Fund	19
Schedule of Harness Track and Fair Barn Revenues and Expenditures.....	20

**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2014**

	Governmental Fund Types			Account Groups		Totals March 31, 2014	Totals March 31, 2013
	General Fund	Special Revenue Funds	Capital Project Funds	General Capital Assets	General Long - Term Debt		
ASSETS							
Cash & investments	\$ 9,628,908	\$ 2,891	\$ (1,125)	\$ -	\$ -	\$ 9,630,674	\$ 9,525,192
Taxes receivable	89,848	-	-	-	-	89,848	152,899
Assessments receivable	88,708	-	-	-	-	88,708	99,299
Due from other governmental agencies	960,607	-	-	-	-	960,607	950,605
Other receivables	193,073	-	-	-	-	193,073	175,787
Prepaid items	5,935	-	-	-	-	5,935	5,035
Inventory	46,126	-	-	-	-	46,126	49,498
Capital assets	-	-	-	35,299,318	-	35,299,318	33,330,267
Amounts to be provided for retirement of general long-term debt	-	-	-	-	3,104,887	3,104,887	2,995,062
TOTAL ASSETS	\$ 11,013,205	\$ 2,891	\$ (1,125)	\$ 35,299,318	\$ 3,104,887	\$ 49,419,176	\$ 47,283,644
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 5,562	\$ -	\$ -	\$ -	\$ -	\$ 5,562	\$ 6,299
Withholdings & accrued expenses	153,398	-	-	-	-	153,398	83,789
Accrued vacation	-	-	-	-	631,850	631,850	623,252
Net pension obligation	-	-	-	-	173,403	173,403	158,492
Deferred revenue-taxes	89,848	-	-	-	-	89,848	143,477
Deposits	57,331	-	-	-	-	57,331	90,028
Unavailable revenues	285,650	-	-	-	-	285,650	252,197
Residential assurance deposits	-	-	-	-	-	-	50,000
Long-term debt	-	-	-	-	2,299,634	2,299,634	2,213,318
Total Liabilities	591,789	-	-	-	3,104,887	3,696,676	3,620,852
EQUITY							
Investment in general capital assets	-	-	-	35,299,318	-	35,299,318	33,330,267
Fund Balance:							
Nonspendable:							
Inventory	46,126	-	-	-	-	46,126	48,498
Prepaid items	5,935	-	-	-	-	5,935	5,035
Restricted:							
Stabilization by state statute	2,627,644	-	-	-	-	2,627,644	3,836,551
Municipal Service District	-	-	-	-	-	-	15,452
Transportation	464,341	-	-	-	-	464,341	427,762
Committed:							
Capital Project fund expenditures	-	-	(1,125)	-	-	(1,125)	24,982
Special Revenue fund expenditures	-	2,891	-	-	-	2,891	10,654
Assigned:							
Designated for expenditures	882,272	-	-	-	-	882,272	2,131,240
Unassigned	6,395,098	-	-	-	-	6,395,098	3,768,351
Total equity	10,421,416	2,891	(1,125)	35,299,318	-	45,722,500	43,598,792
TOTAL LIABILITIES & EQUITY	\$ 11,013,205	\$ 2,891	\$ (1,125)	\$ 35,299,318	\$ 3,104,887	\$ 49,419,176	\$ 47,219,644

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2014

	Annual Budget as of 03/31/14	Quarterly Budget as of 03/31/14	YTD as of 03/31/14	YTD as of 3/31/2013	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,682,000	\$ 9,514,461	\$ 9,582,488	\$ 9,374,543	\$ 207,945	98.97%
Assessments	12,410	12,410	10,591	-	10,591	85.34%
Other taxes and licenses	2,591,700	1,763,592	1,954,208	1,891,441	62,767	75.40%
Intergovernmental revenues:						
Unrestricted	1,617,200	1,136,089	917,948	906,762	11,186	56.76%
Restricted	546,255	541,756	492,678	492,559	119	90.19%
Permits & fees	1,241,250	431,879	516,146	414,389	101,757	41.58%
Sales & service	514,015	430,392	465,240	417,525	47,715	90.51%
Other revenues	460,597	410,989	403,205	186,876	216,329	87.54%
Interest earned on investments	20,500	9,225	4,221	238	3,983	20.59%
TOTAL REVENUES	16,685,927	14,250,793	14,346,725	13,684,333	662,392	85.98%
Operating Expenditures						
Governing Body	236,500	189,750	125,259	150,778	(25,519)	52.96%
Administration	1,085,090	842,619	763,440	717,775	45,665	70.36%
Financial Services	587,460	486,442	450,089	421,762	28,327	76.62%
Human Resources	378,530	293,024	211,590	191,061	20,529	55.90%
Police	2,793,490	2,153,609	1,945,601	1,899,524	46,077	69.65%
Fire	2,577,352	1,980,331	1,714,412	1,670,865	43,547	66.52%
Inspections	227,800	172,478	154,114	153,999	115	67.65%
Public Services Administration	376,290	285,869	253,584	244,443	9,141	67.39%
Streets & Grounds	1,374,145	1,028,226	935,972	725,496	210,476	68.11%
Powell Bill Funds	801,800	1,550	21,014	3,452	17,562	2.62%
Solid Waste	1,458,900	1,121,528	892,851	848,982	43,869	61.20%
Recreation	1,133,274	871,808	726,251	719,084	7,167	64.08%
Library	360,000	345,000	360,000	-	360,000	100.00%
Harness Track	528,070	411,482	333,535	294,331	39,204	63.16%
Fair Barn	262,830	201,249	145,810	147,754	(1,944)	55.48%
Planning	648,710	494,612	448,057	496,052	(47,995)	69.07%
Community Development	471,250	411,000	202,318	147,429	54,889	42.93%
Debt Service	468,220	406,532	419,891	506,481	(86,590)	89.68%
Contingency	38,200	8,200	-	-	-	0.00%
Total Operating Expenditures	15,807,911	11,705,309	10,103,788	9,339,268	764,520	63.92%
Capital Outlay Expenditures						
Governing Body	-	-	-	90,865	(90,865)	0.00%
Administration	120,050	120,050	18,615	24,989	(6,374)	15.51%
Financial Services	450	450	-	4,991	(4,991)	0.00%
Human Resources	10,225	10,225	7,500	2,496	5,004	73.35%
Police	39,600	39,600	25,494	89,015	(63,521)	64.38%
Fire	586,125	551,125	549,980	53,615	496,365	93.83%
Inspections	120	120	-	1,958	(1,958)	0.00%
Public Services Administration	565	565	-	1,344	(1,344)	0.00%
Streets & Grounds	376,365	376,365	343,228	123,980	219,248	91.20%
Solid Waste	208,225	208,225	-	173,058	(173,058)	0.00%
Recreation	369,269	369,269	197,118	125,984	71,134	53.38%
Harness Track	109,150	84,150	51,570	153,518	(101,948)	47.25%
Fair Barn	12,575	12,575	-	85,067	(85,067)	0.00%
Planning	175	175	-	6,362	(6,362)	0.00%
Community Development	485,327	485,327	347,697	442,759	(95,062)	71.64%
Total Capital Outlay Expenditures	2,318,221	2,258,221	1,541,202	1,380,001	161,201	66.48%
TOTAL EXPENDITURES	18,126,132	13,963,530	11,644,990	10,719,269	925,721	64.24%
REVENUES OVER (UNDER) EXPENDITURES	(1,440,205)	287,263	2,701,735	2,965,064	(263,329)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2014

	Annual Budget as of 03/31/14	Quarterly Budget as of 03/31/14	YTD as of 03/31/14	YTD as of 3/31/2013	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 7,933	\$ 7,933	\$ 7,933	\$ -	\$ 7,933	0.00%
Loan proceeds	550,000	550,000	550,000	-	550,000	100.00%
Total Other Fin. Sources (Uses)	<u>557,933</u>	<u>557,933</u>	<u>557,933</u>	<u>-</u>	<u>557,933</u>	<u>100.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(882,272)	845,196	3,259,668	2,965,064	294,604	
Appropriated Fund Balance	<u>882,272</u>	<u>281,097</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>\$ 1,126,293</u>	3,259,668	<u>\$ 2,965,064</u>	<u>\$ 294,604</u>	
FUND BALANCE, JULY 1			<u>7,161,748</u>			
FUND BALANCE, MARCH 31			<u>\$ 10,421,416</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2014

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 236,000	\$ 236,000	\$ 226,055	\$ 9,945
Recreation	207,183	207,183	133,632	73,551
Harness Track	64,000	64,000	34,987	29,013
Community Development	202,000	202,000	196,249	5,751
	<u>709,183</u>	<u>709,183</u>	<u>590,923</u>	<u>118,260</u>
<u>Buildings and Grounds</u>				
Administration	80,000	80,000	18,615	61,385
Recreation	161,711	161,711	63,485	98,226
Harness Track	45,000	20,000	16,583	28,417
Community Development	119,000	119,000	59,420	59,580
	<u>405,711</u>	<u>380,711</u>	<u>158,103</u>	<u>247,608</u>
<u>Equipment and Furniture</u>				
Administration	40,050	40,050	-	40,050
Financial Services	450	450	-	450
Human Resources	10,225	10,225	7,500	2,725
Police	9,450	9,450	-	9,450
Fire	36,125	1,125	-	36,125
Inspections	120	120	-	120
Public Services Administration	565	565	-	565
Streets & Grounds	140,365	140,365	117,173	23,192
Solid Waste	225	225	-	225
Recreation	375	375	-	375
Harness Track	150	150	-	150
Fair Barn	12,575	12,575	-	12,575
Planning	175	175	-	175
Community Development	164,327	164,327	92,028	72,299
	<u>415,177</u>	<u>380,177</u>	<u>216,701</u>	<u>198,476</u>
<u>Vehicles</u>				
Police	30,150	30,150	25,494	4,656
Fire	550,000	550,000	549,980	20
Solid Waste	208,000	208,000	-	208,000
	<u>788,150</u>	<u>788,150</u>	<u>575,474</u>	<u>212,676</u>
Total	<u>\$ 2,318,221</u>	<u>\$ 2,258,221</u>	<u>\$ 1,541,201</u>	<u>\$ 777,020</u>

% of Capital Outlay Budget Expended

66.48%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
March 31, 2014**

	<u>Land Dedication Fund</u>	<u>Total March 31, 2014</u>	<u>Total March 31, 2013</u>
ASSETS			
Cash & investments	\$ 2,891	\$ 2,891	\$ 26,106
Assessments receivable	-	-	99,299
TOTAL ASSETS	<u>\$ 2,891</u>	<u>\$ 2,891</u>	<u>\$ 125,405</u>
LIABILITIES AND FUND EQUITY			
Deferred revenue-assessments	\$ -	\$ -	\$ 99,299
Total Liabilities	-	-	99,299
FUND EQUITY			
Fund Balance:			
Committed:			
Designated for expenditures	2,891	2,891	26,106
Total equity	2,891	2,891	26,106
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,891</u>	<u>\$ 2,891</u>	<u>\$ 125,405</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Nine Months Ended March 31, 2014

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Total March 31, 2014</u>	<u>Total March 31, 2013</u>
REVENUES				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 3,674
Interest earned on investments	4	65	69	13
Total Revenues	<u>4</u>	<u>65</u>	<u>69</u>	<u>3,687</u>
EXPENDITURES				
Operating expenditures	-	-	-	2,577
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,577</u>
REVENUE OVER (UNDER) EXPENDITURES	4	65	69	1,110
Other Financing Sources (Uses)				
Operating transfers out	-	(7,933)	(7,933)	-
	<u>-</u>	<u>(7,933)</u>	<u>(7,933)</u>	<u>-</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES				
	4	(7,868)	(7,864)	1,110
Fund Balance, July 1	<u>2,887</u>	<u>7,868</u>	<u>10,755</u>	<u>24,996</u>
FUND BALANCE, MARCH 31	<u>\$ 2,891</u>	<u>\$ -</u>	<u>\$ 2,891</u>	<u>\$ 26,106</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
March 31, 2014**

	Jackson Hamlet CDBG-III Fund	Total March 31, 2014	Total March 31, 2013
ASSETS			
Cash & investments	\$ (1,125)	\$ (1,125)	\$ 24,982
Due from other governments	-	-	-
	TOTAL ASSETS	\$ (1,125)	\$ 24,982
Fund Balance:			
Reserved:			
Designated for capital improvements	\$ (1,125)	\$ (1,125)	\$ 24,982
Total equity	(1,125)	(1,125)	24,982
TOTAL LIABILITIES & FUND EQUITY	\$ (1,125)	\$ (1,125)	\$ 24,982

Village of Pinehurst
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Projects Fund - Jackson Hamlet CDBG-III
From Inception and for the Nine Months Ended March 31, 2014

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 29,044	\$ 34,150	\$ 63,194
	<u>683,200</u>	<u>29,044</u>	<u>34,150</u>	<u>63,194</u>
EXPENDITURES				
Professional Services	73,200	1,125	5,518	6,643
Grants for community projects	610,000	27,919	29,757	57,676
	<u>683,200</u>	<u>29,044</u>	<u>35,275</u>	<u>64,319</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(1,125)</u>	<u>(1,125)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>(1,125)</u>	<u>\$ (1,125)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, MARCH 31			<u>\$ (1,125)</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Nine Months Ended March 31, 2014**

Residential Assurance Trust Fund

Deposits at June 30, 2013	\$ 50,000
Deposits received through March 31, 2014	-
Deposits refunded through March 31, 2014	<u>(50,000)</u>
Deposits at March 31, 2014	<u><u>\$ -</u></u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2014**

	Balance at 03/31/14	Balance at 03/31/13	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	\$ 1,000,000	\$ 1,166,667	\$ (166,667)
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.	400,000	450,000	(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	133,333	166,667	(33,334)
2009 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	233,580	304,985	(71,405)
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.	19,760	59,503	(39,743)
2013 Firetruck			
\$550,000; due in 14 semi-annual payments of \$41,917 beginning on 2/1/14; final payment due on 8/1/20; interest @ 1.75%; collateralized by firetruck	512,961	-	512,961
	<u>2,299,634</u>	<u>2,147,822</u>	<u>151,812</u>
Unfunded Pension Benefit Obligation	173,403	158,492	14,911
Accumulated Vacation	631,850	582,558	49,292
	<u>805,253</u>	<u>741,050</u>	<u>64,203</u>
	<u>\$ 3,104,887</u>	<u>\$ 2,888,872</u>	<u>\$ 216,015</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2014**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Interest Residential Assurance Fund	\$ 7,933	\$ -	\$ 7,933	\$ -
Interest Residential Assurance Fund	-	7,933	-	7,933
	<u>\$ 7,933</u>	<u>\$ 7,933</u>	<u>\$ 7,933</u>	<u>\$ 7,933</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2014**

Real and Personal

Tax Year	Nine Months Ended March 31, 2014			Nine Months Ended March 31, 2013		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/14	Budgeted Collections	Gross Collections	% Collected Through 03/31/13
	Third Prior Year	\$ -	\$ 151	100.00%	\$ -	\$ 158
Second Prior Year	-	18	100.00%	-	125	100.00%
First Prior Year	5,000	2,680	53.60%	5,000	1,697	33.94%
Current Year	9,110,000	9,055,374	99.40%	9,050,000	9,004,294	99.49%
	\$ 9,115,000	\$ 9,058,223	99.38%	\$ 9,055,000	\$ 9,006,274	99.46%

Motor Vehicles

Tax Year	Nine Months Ended March 31, 2014			Nine Months Ended March 31, 2013		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/14	Budgeted Collections	Gross Collections	% Collected Through 03/31/13
	Third Prior Year	\$ -	\$ 449	100.00%	\$ -	\$ 513
Second Prior Year	-	733	100.00%	-	119	100.00%
First Prior Year *	2,000	43,788	2189.40%	8,000	7,301	91.26%
Current Year **	565,000	472,714	83.67%	440,000	351,972	79.99%
	\$ 567,000	\$ 517,684	91.30%	\$ 448,000	\$ 359,905	80.34%

* Includes amounts collected in July and August through the DMV that were previously recorded as Current Year using the staggered method of vehicle levy and collection.

** FY 2014 will contain 16 months of motor vehicle taxes. This is due to the conversion to the tax-and-tag-together system effective September 1, 2013.

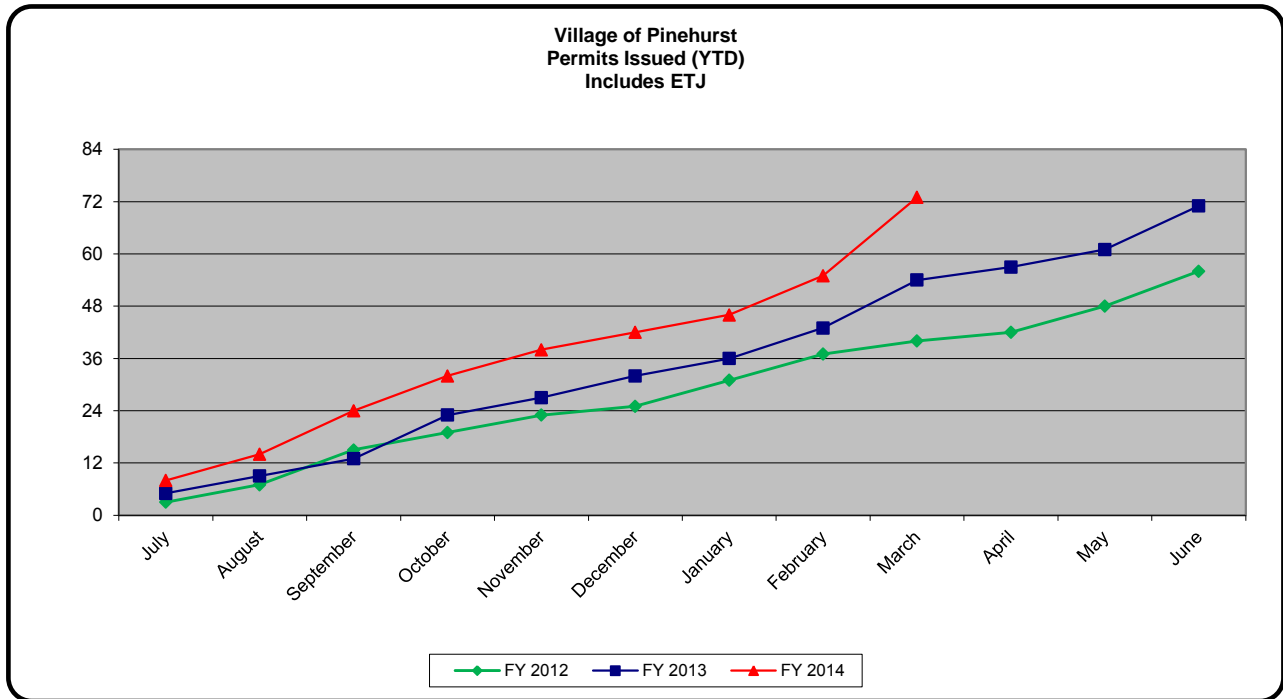
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2014**

	Property Valuation			
	Nine Months Ended March 31, 2014	Nine Months Ended March 31, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,253,572,804	\$ 3,240,147,422	\$ 13,425,382	0.41%
Motor Vehicles	190,474,807	150,000,095	40,474,712	26.98%
Municipal Service District	-	7,348,436	(7,348,436)	-100.00%
	<u>\$ 3,444,047,611</u>	<u>\$ 3,397,495,953</u>	<u>\$ 46,551,658</u>	<u>1.37%</u>

	Levy			
	Nine Months Ended March 31, 2014	Nine Months Ended March 31, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,111,619	\$ 9,073,298	\$ 38,321	0.42%
Motor Vehicles	534,694	420,059	114,635	27.29%
Municipal Service District	-	3,674	(3,674)	-100.00%
	<u>\$ 9,646,313</u>	<u>\$ 9,497,031</u>	<u>\$ 149,282</u>	<u>1.57%</u>

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

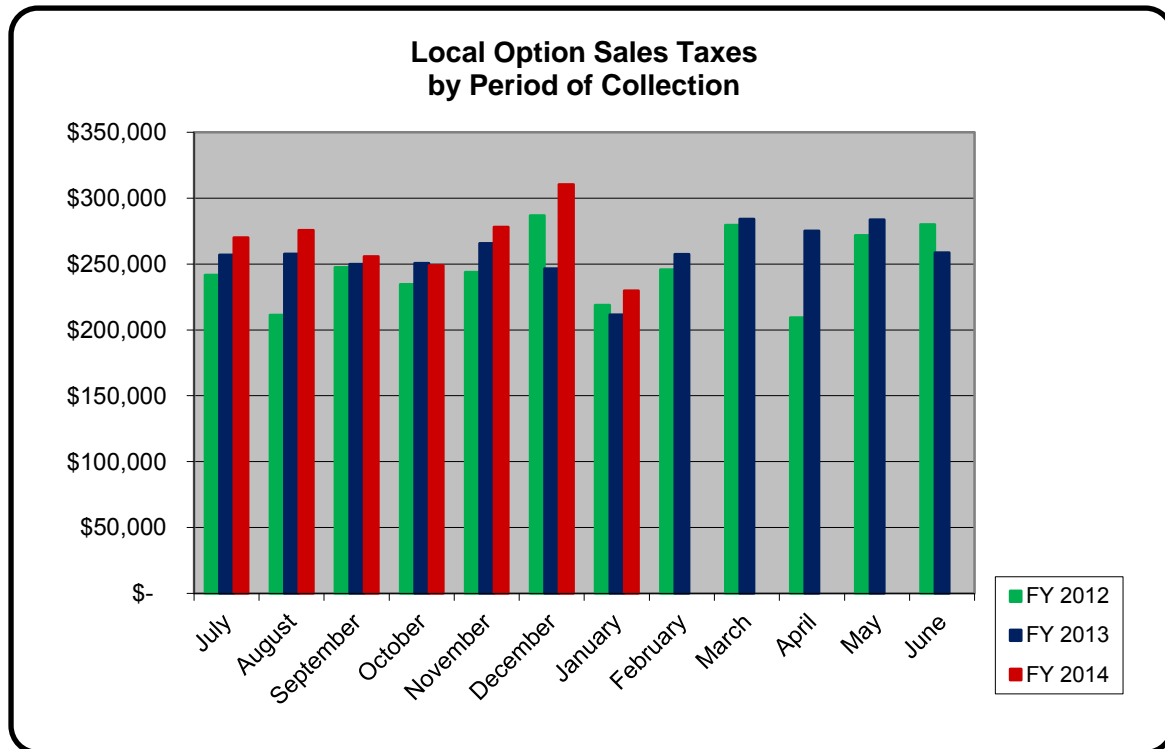
	FY 2012		FY 2013		FY 2014		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	3	\$ 900,000	5	\$ 1,418,713	8	\$ 1,579,000	11.30%
August	4	653,570	4	2,380,000	6	1,624,120	-15.68%
September	8	2,055,000	4	1,108,000	10	1,698,171	-0.11%
October	4	775,000	10	2,531,000	8	3,444,648	12.21%
November	4	1,420,000	4	815,000	6	1,195,000	15.61%
December	2	977,000	5	1,417,000	4	1,141,400	10.47%
January	6	761,542	4	764,000	4	1,216,800	14.05%
February	6	1,836,000	7	1,706,000	9	1,608,000	11.26%
March	3	901,700	11	2,812,700	18	3,864,200	16.18%
April	2	500,000	3	790,237			
May	6	1,295,000	4	1,085,000			
June	8	2,324,910	10	1,619,900			
YTD	56	\$ 14,399,722	71	\$ 18,447,550	73	\$ 17,371,339	



**Village of Pinehurst
Local Option Sales Taxes**

	FY 2012	FY 2013	FY 2014	Same Month Change From Prior Year
July	\$ 241,619	\$ 256,870	\$ 269,967	5.10%
August	211,176	257,725	275,713	6.98%
September	247,359	249,925	255,685	2.30%
October	234,651	250,726	248,959	-0.70%
November	243,899	265,785	278,014	4.60%
December	286,682	246,614	310,229	25.80%
January	218,741	211,509	229,653	8.58%
February	245,856	257,455	-	
March	279,581	284,085	-	
April	209,374	275,036	-	
May	271,658	283,616	-	
June	280,027	258,733	-	
YTD	<u>\$ 2,970,623</u>	<u>\$ 3,098,079</u>	<u>\$ 1,868,220</u>	

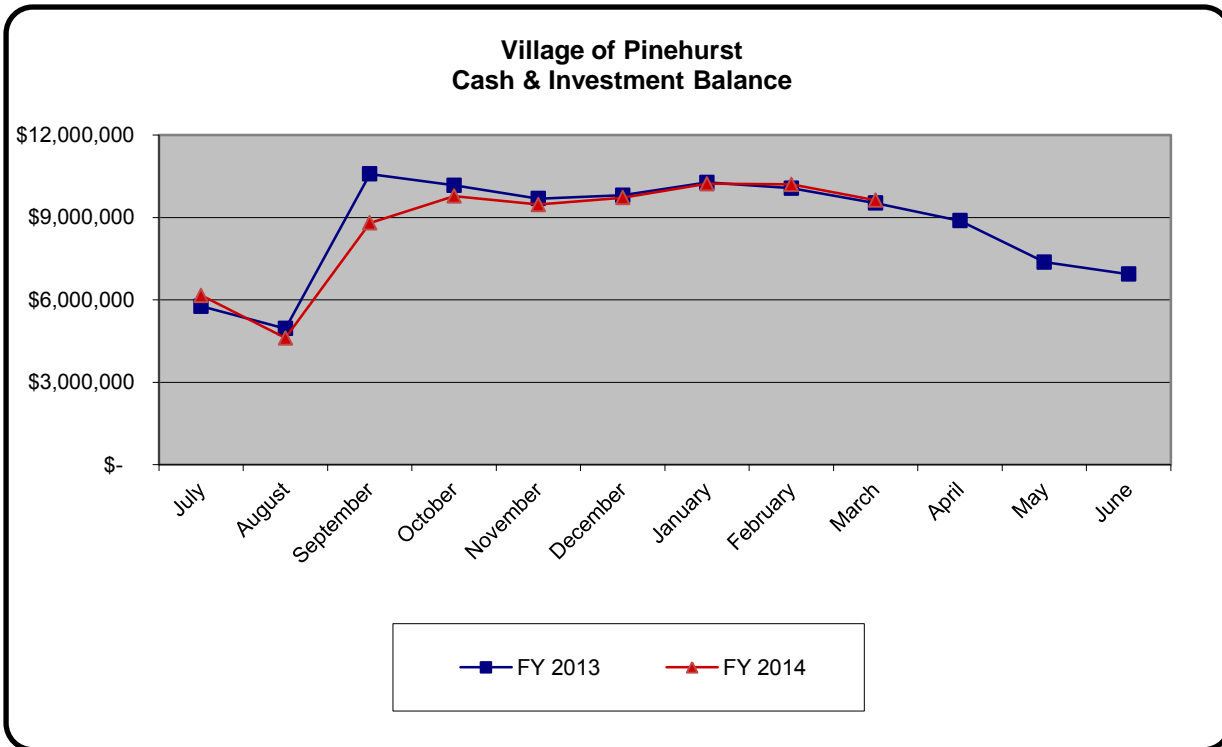
* Estimate



Village of Pinehurst Investment Yield Summary

	FY 2013			FY 2014		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 5,762,591	\$ (3,971)	-0.83%	\$ 6,163,553	\$ 5,345	0.99%
August	4,956,569	51	0.01%	4,609,828	19	0.00%
September	10,583,377	100	0.02%	8,799,599	24	0.00%
October	10,168,497	286	0.03%	9,777,850	1,940	0.25%
November	9,683,202	222	0.03%	9,471,301	53	0.01%
December	9,808,087	301	0.04%	9,722,307	52	0.01%
January	10,271,734	2,784	0.34%	10,223,815	56	0.01%
February	10,064,742	185	0.02%	10,200,186	3,560	0.42%
March	9,524,191	292	0.04%	9,629,106	57	0.01%
April	8,878,255	6,183	0.82%			
May	7,370,077	168	0.03%			
June	6,937,783	6,866	1.17%			
Average	\$ 8,667,425	\$ 13,467	0.16%	\$ 8,733,061	\$ 11,106	0.13%

* Investment yield is presented on a cash basis.

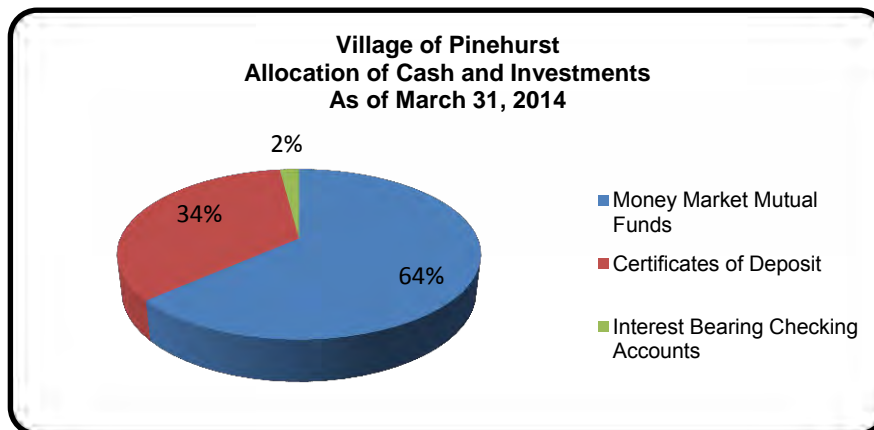


**Village of Pinehurst
Cash and Investment Schedule
As of March 31, 2014**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			6,515,445
Certificates of Deposit				
First Bank	3.5 star	07/29/13	07/29/14	1,520,549
BB&T Capital Markets	4 star	10/03/13	10/03/14	504,669
BB&T Capital Markets	4 star	08/02/13	08/01/14	500,000
First Bank	3.5 star	01/17/14	01/17/15	500,000
Interest Bearing Checking Accounts				
PNC Bank Operating				88,444
Petty Cash				
				<u>1,568</u>
Total Cash and Investments				<u><u>\$ 9,630,674</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 9,809,087</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 6,515,445
Certificates of Deposit	3,025,218
Interest Bearing Checking Accounts	88,444
Petty Cash	<u>1,568</u>
	<u><u>\$ 9,630,674</u></u>



**Village of Pinehurst
Schedule of Fund Balance - General Fund
March 31, 2014**

	<u>Fund Balance at 03/31/14</u>	<u>Fund Balance at 03/31/13</u>
General Fund		
Nonspendable:		
Inventory	\$ 46,126	\$ 49,498
Prepaid Items	5,935	5,035
Restricted:		
Stabilization by State Statute	2,627,644	3,836,551
Transportation	464,341	472,762
Assigned		
Subsequent year's expenditures	882,272	2,131,240
Unassigned	6,395,098	3,786,351
	<u>\$ 10,421,416</u>	<u>\$ 10,281,437</u>

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2014

As of March 31, 2014

	ORIGINAL 2013-2014 BUDGET	Amended * Qtr Ended 09/30/13	Amended Qtr Ended 12/31/13	Amended Qtr Ended 03/31/14	Amended Qtr Ended 06/30/14	Total Amendments	Amended 2013-2014 Budget
REVENUES							
Ad valorem taxes	\$ 9,682,000					\$ -	\$ 9,682,000
Other taxes and licenses	2,591,700					-	2,591,700
Unrestricted Intergov't Revenues	1,617,200			-		-	1,617,200
Restricted Intergov't Revenues	552,755	(19,500)		13,000		(6,500)	546,255
Permits & Fees	1,241,250					-	1,241,250
Sales & Services	484,015			30,000		30,000	514,015
Other Revenues	221,480	3,500		235,617		239,117	460,597
Assessments	-	-	-	12,410	-	12,410	12,410
Investment Income	20,500					-	20,500
Other Financing Sources	550,000			7,933		7,933	557,933
Appropriated Fund Balance	601,175	473,397	40,000	(232,300)		281,097	882,272
TOTAL REVENUES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ 66,660	\$ -	\$ 564,057	\$ 18,126,132
OPERATING EXPENDITURES							
Governing Body	216,500			20,000		20,000	236,500
Administration	1,055,090		30,000			30,000	1,085,090
Financial Services	587,460					-	587,460
Human Resources	413,530			(35,000)		(35,000)	378,530
Police	2,695,730	39,710	6,000	52,050		97,760	2,793,490
Fire	2,530,590	29,512		17,250		46,762	2,577,352
Inspections	226,600			1,200		1,200	227,800
Public Services Administration	369,290		7,000			7,000	376,290
Streets & Grounds	1,274,785	16,800		82,560		99,360	1,374,145
Powell Bill	801,800					-	801,800
Solid Waste	1,278,900		120,000	60,000		180,000	1,458,900
Planning	627,410	25,000	(8,500)	4,800		21,300	648,710
Community Development	395,000	18,000	48,250	10,000		76,250	471,250
Recreation	1,092,070	4,454	36,750			41,204	1,133,274
Library	360,000					-	360,000
Harness Track	524,270					-	524,270
Fair Barn	262,830			3,800		3,800	266,630
Contingency	50,000	(8,300)	(3,500)			(11,800)	38,200
Debt Service	468,220	-				-	468,220
Other Financing Uses	-					-	-
Total Operating Expenditures	15,230,075	125,176	236,000	216,660	-	577,836	15,807,911
CAPITAL EXPENDITURES							
Governing Body	-					-	-
Administration	150,050		(30,000)			(30,000)	120,050
Financial Services	450					-	450
Human Resources	10,225					-	10,225
Police	105,600		(66,000)			(66,000)	39,600
Fire	586,125					-	586,125
Inspections	120					-	120
Public Services Administration	7,565		(7,000)			-	565
Streets & Grounds	574,365		(80,000)	(118,000)		(198,000)	376,365
Solid Waste	245,225		(5,000)	(32,000)		(37,000)	208,225
Planning	175					-	175
Community Development	285,000	143,327	57,000			200,327	485,327
Recreation	215,375	188,894	(35,000)			153,894	369,269
Harness Track	139,150		(30,000)			(30,000)	109,150
Fair Barn	12,575					-	12,575
Total Capital Expenditures	\$ 2,332,000	\$ 332,221	\$ (196,000)	\$ (150,000)	\$ -	\$ (6,779)	\$ 2,318,221
TOTAL EXPENDITURES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ 66,660	\$ -	\$ 571,057	\$ 18,126,132

* Includes \$425,397 that was reappropriated from FY 2012-13.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2014

	Annual Budget as of 3/31/14	Quarterly Budget as of 3/31/14	Actual 3/31/14	YTD as of 3/31/2013	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 139,250	\$ 157,254	\$ 116,445	\$ 40,809	85.93%
Expenditures						
Operating	262,830	201,249	145,810	147,754	(1,944)	55.48%
Capital	12,575	12,575	-	85,067	(85,067)	0.00%
Debt Service	70,125	70,125	70,126	72,426	(2,300)	100.00%
	<u>345,530</u>	<u>283,949</u>	<u>215,936</u>	<u>305,247</u>	<u>(89,311)</u>	<u>62.49%</u>
Net	<u>\$ (162,530)</u>	<u>\$ (144,699)</u>	<u>\$ (58,682)</u>	<u>\$ (188,802)</u>	<u>\$ 130,120</u>	<u>36.11%</u>
Operating Revenues as a % of Operating Expenditures	70%	69%	108%	79%		
Target			78%			
<u>Harness Track</u>						
Revenues	\$ 237,515	\$ 221,017	\$ 226,934	\$ 232,680	\$ (5,746)	95.55%
Expenditures						
Operating	528,070	411,482	333,535	294,331	39,204	63.16%
Capital	109,150	84,150	51,570	153,518	(101,948)	47.25%
	<u>637,220</u>	<u>495,632</u>	<u>385,105</u>	<u>447,849</u>	<u>(62,744)</u>	<u>60.44%</u>
Net	<u>\$ (399,705)</u>	<u>\$ (274,615)</u>	<u>\$ (158,171)</u>	<u>\$ (215,169)</u>	<u>\$ 56,998</u>	<u>39.57%</u>
Operating Revenues as a % of Operating Expenditures	45%	54%	68%	79%		
Target			53%			