

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED
MARCH 31, 2015

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2015**

	Governmental Fund Types		Account Groups		Totals March 31, 2015	Totals March 31, 2014
	General Fund	Capital Project Funds	General Capital Assets	General Long - Term Debt		
ASSETS						
Cash & investments	\$ 8,998,139	\$ (98,774)	\$ -	\$ -	\$ 8,899,365	\$ 9,630,674
Taxes receivable	70,177	-	-	-	70,177	89,848
Assessments receivable	67,391	-	-	-	67,391	88,708
Due from other governmental agencies	1,030,913	-	-	-	1,030,913	960,607
Interest receivable	-	-	-	-	-	-
Other receivables	231,429	-	-	-	231,429	193,073
Prepaid items	5,035	-	-	-	5,035	5,935
Inventory	42,187	-	-	-	42,187	46,126
Capital assets	-	-	37,300,469	-	37,300,469	35,299,318
Amounts to be provided for retirement of general long-term debt	-	-	-	2,675,328	2,675,328	3,104,887
TOTAL ASSETS	\$ 10,445,271	\$ (98,774)	\$ 37,300,469	\$ 2,675,328	\$ 50,322,294	\$ 49,419,176
LIABILITIES AND FUND EQUITY						
Accounts payable	\$ 14,509	\$ -	\$ -	\$ -	\$ 14,509	\$ 5,562
Withholdings & accrued expenses	42,598	-	-	-	42,598	153,398
Accrued vacation	-	-	-	598,130	598,130	631,850
Net pension obligation	-	-	-	196,824	196,824	173,403
Deposits	74,578	-	-	-	74,578	89,848
Prepaid taxes	-	-	-	-	-	57,331
Unavailable revenues	363,530	-	-	-	363,530	285,650
Residential assurance deposits	-	-	-	-	-	-
Long-term debt	-	-	-	1,880,374	1,880,374	2,299,634
Total Liabilities	495,215	-	-	2,675,328	3,170,543	3,696,676
EQUITY						
Investment in general capital assets	-	-	37,300,469	-	37,300,469	35,299,318
Fund Balance:						
Nonspendable:						
Inventory	42,187	-	-	-	42,187	46,126
Prepaid items	5,035	-	-	-	5,035	5,935
Restricted:						
Stabilization by state statute	1,647,488	-	-	-	1,647,488	2,627,644
Transportation	-	-	-	-	-	464,341
Committed:						
Capital Project fund expenditures	-	(98,774)	-	-	(98,774)	(1,125)
Special Revenue fund expenditures	-	-	-	-	-	2,891
Assigned:						
Designated for expenditures	1,987,155	-	-	-	1,987,155	882,272
Unassigned	6,268,191	-	-	-	6,268,191	6,395,098
Total equity	9,950,056	(98,774)	37,300,469	-	47,151,751	45,722,500
TOTAL LIABILITIES & EQUITY	\$ 10,445,271	\$ (98,774)	\$ 37,300,469	\$ 2,675,328	\$ 50,322,294	\$ 49,419,176

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2015

	Annual Budget as of 03/31/15	Quarterly Budget as of 03/31/15	YTD as of 03/31/15	YTD as of 3/31/2014	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,767,000	\$ 9,653,472	\$ 9,605,711	\$ 9,582,489	\$ 23,222	98.35%
Assessments	31,110	31,110	20,116	10,591	10,591	64.66%
Other taxes and licenses	2,800,700	2,085,370	2,167,973	1,954,208	213,765	77.41%
Intergovernmental revenues:			-			
Unrestricted	1,728,900	996,585	1,143,158	917,948	225,210	66.12%
Restricted	549,985	546,611	534,343	492,678	41,665	97.16%
Permits & fees	557,750	451,244	455,408	516,146	(60,738)	81.65%
Sales & service	552,500	464,375	494,582	465,240	29,342	89.52%
Other revenues	198,586	156,165	137,677	403,205	(265,528)	69.33%
Interest earned on investments	14,100	6,345	1,887	4,221	(2,334)	13.38%
TOTAL REVENUES	16,200,631	14,391,277	14,560,855	14,346,726	214,129	89.88%
Operating Expenditures						
Governing Body	233,000	181,200	136,778	125,259	11,519	58.70%
Administration	1,074,975	816,392	752,975	763,440	(10,465)	70.05%
Financial Services	606,310	502,009	448,127	450,089	(1,962)	73.91%
Human Resources	377,520	265,821	238,369	211,590	26,779	63.14%
Police	2,781,533	2,120,293	1,943,922	1,945,601	(1,679)	69.89%
Fire	2,620,299	2,018,870	1,793,146	1,714,412	78,734	68.43%
Inspections	226,090	170,819	155,155	154,114	1,041	68.63%
Public Services Administration	405,025	305,821	260,068	253,584	6,484	64.21%
Streets & Grounds	1,250,227	941,702	877,089	935,972	(58,883)	70.15%
Powell Bill Funds	763,300	(23,825)	734,954	21,014	713,940	96.29%
Solid Waste	1,487,275	1,154,185	1,036,484	892,851	143,633	69.69%
Recreation	1,311,503	1,002,795	855,227	726,251	128,976	65.21%
Library	405,000	85,000	360,000	360,000	-	88.89%
Harness Track	543,040	423,411	347,286	333,535	13,751	63.95%
Fair Barn	290,939	218,650	177,694	145,810	31,884	61.08%
Planning	666,790	506,788	406,152	448,057	(41,905)	60.91%
Community Development	372,275	324,675	167,698	202,318	(34,620)	45.05%
Debt Service	494,525	391,417	452,496	419,891	32,605	91.50%
Contingency	70,000	40,000	-	-	-	0.00%
Total Operating Expenditures	15,979,626	11,446,023	11,143,620	10,103,788	1,039,832	69.74%
Capital Outlay Expenditures						
Administration	130,205	130,205	68,192	18,615	49,577	52.37%
Financial Services	4,880	4,880	2,051	-	2,051	42.03%
Human Resources	2,440	2,440	1,025	7,500	(6,475)	42.01%
Police	158,695	158,695	28,756	25,494	3,262	18.12%
Fire	149,575	59,575	93,682	549,980	(456,298)	62.63%
Inspections	2,245	2,245	809	-	809	36.04%
Public Services Administration	62,690	62,690	636	-	636	1.01%
Streets & Grounds	485,843	465,843	278,678	343,228	(64,550)	57.36%
Powell Bill Funds	25,000	25,000	21,115	-	21,115	0.00%
Solid Waste	199,400	199,400	175,746	-	175,746	88.14%
Recreation	157,463	107,463	100,524	197,118	(96,594)	63.84%
Harness Track	143,157	142,157	137,587	51,570	86,017	96.11%
Fair Barn	85,925	85,925	37,082	-	37,082	43.16%
Planning	6,315	6,315	2,615	-	2,615	41.41%
Community Development	498,500	498,500	270,422	347,697	(77,275)	54.25%
Total Capital Outlay Expenditures	2,112,333	1,951,333	1,218,920	1,541,202	(322,282)	57.70%
TOTAL EXPENDITURES	18,091,959	13,397,356	12,362,540	11,644,990	717,550	68.33%
REVENUES OVER (UNDER) EXPENDITURES	(1,891,328)	993,921	2,198,315	2,701,736	(503,421)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2015

	Annual Budget as of 03/31/15	Quarterly Budget as of 03/31/15	YTD as of 03/31/15	YTD as of 3/31/2014	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 2,898	\$ 2,898	\$ 2,897	\$ 7,933	\$ (5,036)	99.97%
Loan proceeds	-	-	-	550,000	(550,000)	0.00%
Total Other Fin. Sources (Uses)	<u>2,898</u>	<u>2,898</u>	<u>2,897</u>	<u>557,933</u>	<u>(555,036)</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,888,430)	996,819	2,201,212	3,259,669	(1,058,457)	
Appropriated Fund Balance	<u>1,888,430</u>	<u>200,720</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>\$ 1,197,539</u>	2,201,212	<u>\$ 3,259,669</u>	<u>\$ (1,058,457)</u>	
FUND BALANCE, JULY 1			<u>7,748,844</u>			
FUND BALANCE, MARCH 31			<u>\$ 9,950,056</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2015

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 153,800	\$ 133,800	\$ 114,715	\$ 39,085
Recreation	107,898	57,898	83,591	24,307
Harness Track	137,912	137,912	136,737	1,175
Community Development	441,000	441,000	263,659	177,341
	<u>840,610</u>	<u>770,610</u>	<u>598,702</u>	<u>241,908</u>
<u>Buildings and Grounds</u>				
Administration	38,200	38,200	13,460	24,740
Police	7,500	7,500	-	7,500
Fire	14,100	14,100	6,680	7,420
Recreation	22,000	8,000	-	22,000
Harness Track	7,000	-	-	7,000
Fair Barn	22,000	42,000	14,663	7,337
	<u>110,800</u>	<u>109,800</u>	<u>34,803</u>	<u>75,997</u>
<u>Equipment and Furniture</u>				
Administration	92,005	92,005	54,732	37,273
Financial Services	4,880	4,880	2,051	2,829
Human Resources	2,440	2,440	1,025	1,415
Police	37,945	37,945	25,262	12,683
Fire	42,795	42,795	28,405	14,390
Inspections	1,935	1,935	809	1,126
Public Services Administration	6,380	6,380	636	5,744
Streets & Grounds	185,583	185,583	156,951	28,632
Solid Waste	4,200	4,200	1,742	2,458
Recreation	40,975	40,975	16,933	24,042
Harness Track	2,145	2,145	849	1,296
Fair Barn	43,925	43,925	22,420	21,505
Planning	6,215	6,215	2,615	3,600
Community Development	57,500	57,500	6,763	50,737
	<u>528,923</u>	<u>528,923</u>	<u>321,193</u>	<u>207,730</u>
<u>Vehicles</u>				
Police	113,250	113,250	3,494	109,756
Fire	92,680	2,680	58,598	34,082
Inspections	310	310	-	310
Public Services Administration	56,310	56,310	-	56,310
Streets & Grounds	6,460	6,460	-	6,460
Solid Waste	195,200	195,200	174,004	21,196
Recreation	590	590	-	590
Harness Track	2,100	2,100	-	2,100
Planning	100	100	-	100
	<u>467,000</u>	<u>377,000</u>	<u>236,096</u>	<u>230,904</u>
<u>Infrastructure</u>				
Streets & Grounds	140,000	140,000	7,012	132,988
Powell Bill	25,000	25,000	21,115	3,885
	<u>165,000</u>	<u>165,000</u>	<u>28,127</u>	<u>136,873</u>
Total	<u>\$ 2,112,333</u>	<u>\$ 1,951,333</u>	<u>\$ 1,218,921</u>	<u>\$ 893,412</u>

% of Capital Outlay Budget Expended

57.70%

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

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Land Dedication Special Revenue Fund

	Total March 31, 2015	Total March 31, 2014
	<u> </u>	<u> </u>
REVENUES		
Interest earned on investments	\$ 3	\$ 69
	<u> </u>	<u> </u>
Other Financing Sources (Uses)		
Operating transfers out	(2,897)	(7,933)
	<u> </u>	<u> </u>
	(2,897)	(7,933)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u> </u>	<u> </u>
	(2,894)	(7,864)
Fund Balance, July 1	2,894	10,755
	<u> </u>	<u> </u>
FUND BALANCE, MARCH 31	<u>\$ -</u>	<u>\$ 2,891</u>

Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
Jackson Hamlet CDBG-III
March 31, 2015

	<u>Total March 31, 2015</u>	<u>Total March 31, 2014</u>
ASSETS		
Cash & investments	\$ (98,774)	\$ (1,125)
Due from other governments	<u>-</u>	<u>-</u>
TOTAL ASSETS	<u>\$ (98,774)</u>	<u>\$ (1,125)</u>
Fund Balance:		
Reserved:		
Designated for capital improvements	<u>\$ (98,774)</u>	<u>\$ (1,125)</u>
Total equity	<u>(98,774)</u>	<u>(1,125)</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ (98,774)</u>	<u>\$ (1,125)</u>

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, 2015

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 74,438	\$ 384,091	\$ 458,529
	<u>683,200</u>	<u>74,438</u>	<u>384,091</u>	<u>458,529</u>
EXPENDITURES				
Professional Services	73,200	8,018	50,734	58,752
Grants for community projects	610,000	66,420	432,131	498,551
	<u>683,200</u>	<u>74,438</u>	<u>482,865</u>	<u>557,303</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(98,774)</u>	<u>(98,774)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>(98,774)</u>	<u>\$ (98,774)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, MARCH 31			<u>\$ (98,774)</u>	

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2015**

	Balance at 03/31/15	Balance at 03/31/14	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.	\$ 833,333	\$ 1,000,000	\$ (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.	350,000	400,000	(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.	100,000	133,333	(33,333)
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.	158,987	233,580	(74,593)
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	(19,760)
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.	438,054	512,961	(74,907)
	<u>1,880,374</u>	<u>2,299,634</u>	<u>(419,260)</u>
Unfunded Pension Benefit Obligation	196,824	173,403	23,421
Accumulated Vacation	598,130	631,850	(33,720)
	<u>794,954</u>	<u>805,253</u>	<u>(10,299)</u>
	<u>\$ 2,675,328</u>	<u>\$ 3,104,887</u>	<u>\$ (429,559)</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2015**

Real and Personal

Tax Year	Nine Months Ended March 31, 2015			Nine Months Ended March 31, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/15	Budgeted Collections	Gross Collections	% Collected Through 03/31/14
	Third Prior Year	\$ -	\$ 1,913	100.00%	\$ -	\$ 151
Second Prior Year	-	160	100.00%	-	18	100.00%
First Prior Year	5,000	1,891	37.82%	5,000	2,680	53.60%
Current Year	9,224,000	9,209,793	99.85%	9,110,000	9,055,374	99.40%
	\$ 9,229,000	\$ 9,213,757	99.83%	\$ 9,115,000	\$ 9,058,223	99.38%

Motor Vehicles

Tax Year	Nine Months Ended March 31, 2015			Nine Months Ended March 31, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/15	Budgeted Collections	Gross Collections	% Collected Through 03/31/14
	Third Prior Year	\$ -	\$ 566	100.00%	\$ -	\$ 449
Second Prior Year	-	186	100.00%	-	733	100.00%
First Prior Year *	2,000	3,998	199.90%	2,000	43,788	2189.40%
Current Year**	536,000	378,599	70.63%	565,000	472,714	83.67%
	\$ 538,000	\$ 383,349	71.25%	\$ 567,000	\$ 517,684	91.30%

* 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.

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2015**

Property Valuation				
	Nine Months Ended March 31, 2015	Nine Months Ended March 31, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,308,884,985	\$ 3,253,572,804	\$ 55,312,181	1.70%
Motor Vehicles *	135,110,072	190,474,807	(55,364,735)	-29.07%
	<u>\$ 3,443,995,057</u>	<u>\$ 3,444,047,611</u>	<u>\$ (52,554)</u>	<u>0.00%</u>

Levy				
	Nine Months Ended March 31, 2015	Nine Months Ended March 31, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,261,768	\$ 9,111,619	\$ 150,149	1.65%
Motor Vehicles *	377,952	534,694	(156,742)	-29.31%
	<u>\$ 9,639,720</u>	<u>\$ 9,646,313</u>	<u>\$ (6,593)</u>	<u>-0.07%</u>

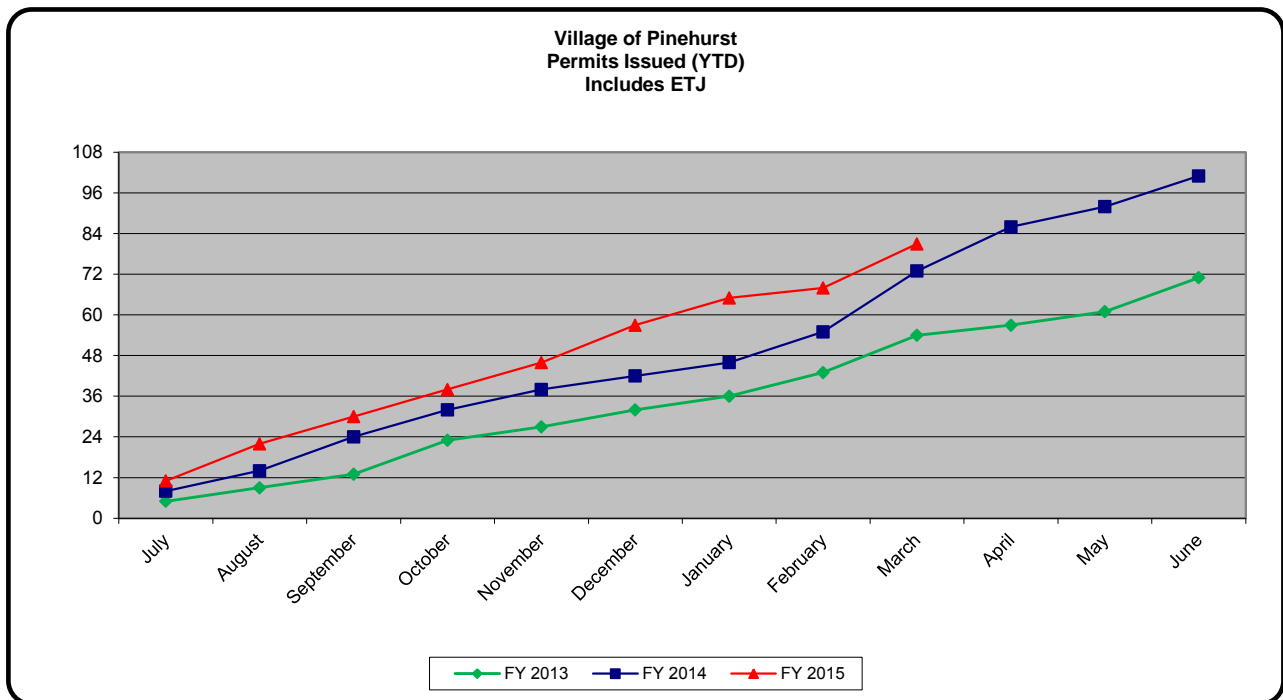
* Prior year Includes amounts collected in July and August using an "Invitation to Renew method by the DMV versus using the staggered method of vehicle levy and collection by the County. The new method resulted in the valuation and collection of 14 months of Motor Vehicle taxes in fiscal year 2013-2014.

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2015**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Land Dedication Fund	\$ 2,898	\$ -	\$ 2,897	\$ -
Land Dedication Fund	-	2,898	-	2,897
	<u>\$ 2,898</u>	<u>\$ 2,898</u>	<u>\$ 2,897</u>	<u>\$ 2,897</u>

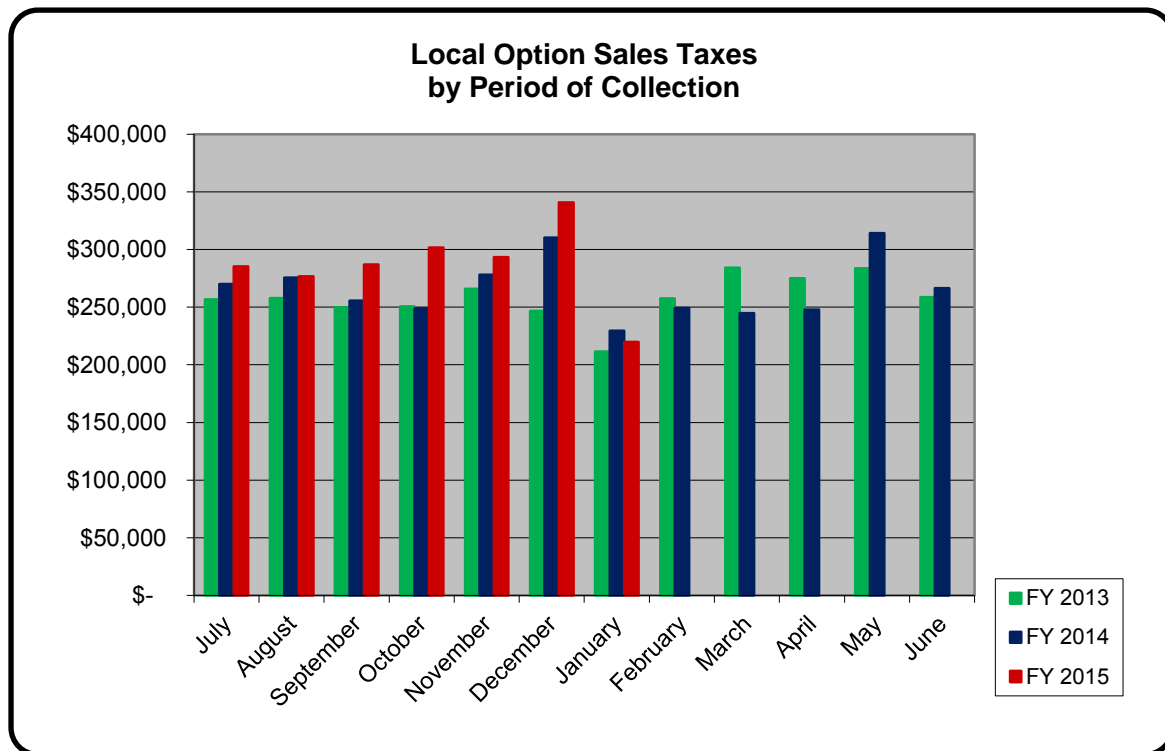
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2013		FY 2014		FY 2015		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	5	\$ 1,418,713	8	\$ 1,579,000	11	\$ 2,106,000	33.38%
August	4	2,380,000	6	1,624,120	11	2,470,488	42.88%
September	4	1,108,000	10	1,698,171	8	1,998,500	34.15%
October	10	2,531,000	8	3,444,648	8	1,543,000	-2.73%
November	4	815,000	6	1,195,000	8	1,472,000	0.51%
December	5	1,417,000	4	1,141,400	11	2,667,725	14.75%
January	4	764,000	4	1,216,800	8	2,628,440	25.10%
February	7	1,706,000	9	1,608,000	3	579,000	14.50%
March	11	2,812,700	18	3,864,200	13	2,913,250	5.80%
April	3	790,237	13	3,209,000	-	-	
May	4	1,085,000	6	1,201,000	-	-	
June	10	1,619,900	9	2,264,000	-	-	
YTD	71	\$ 18,447,550	101	\$ 24,045,339	81	\$ 18,378,403	



**Village of Pinehurst
Local Option Sales Taxes**

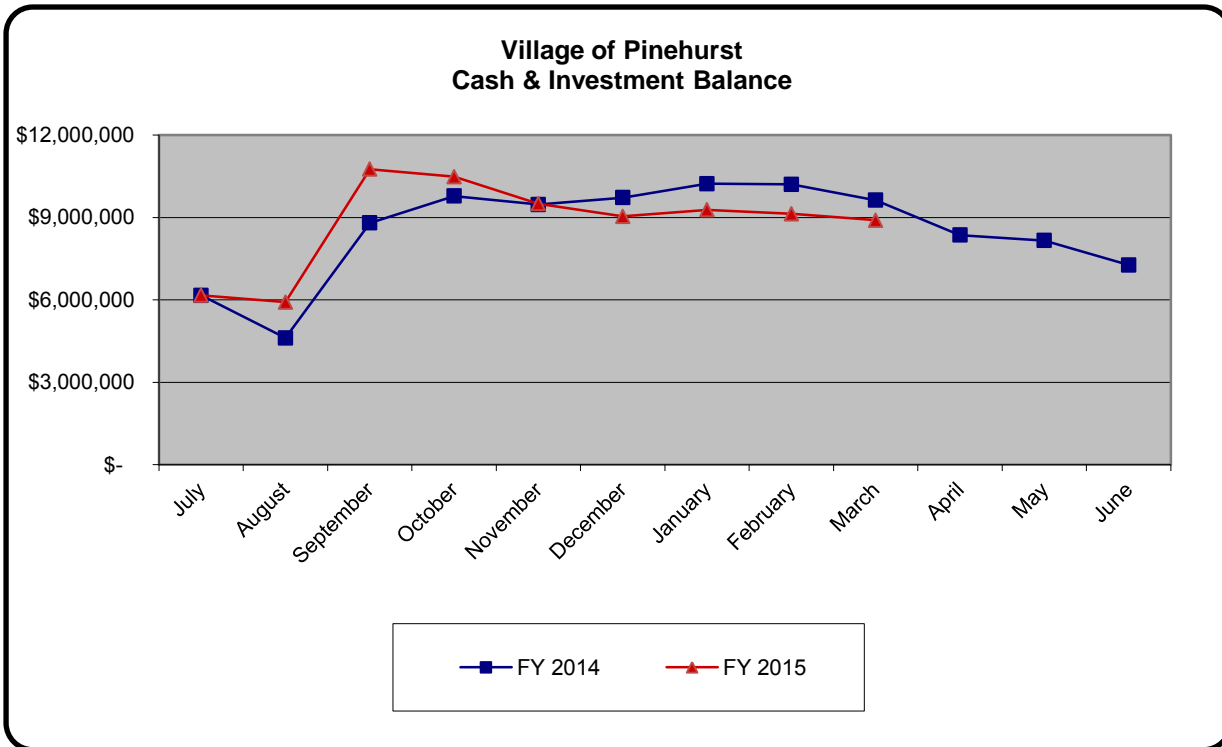
	FY 2013	FY 2014	FY 2015	Same Month Change From Prior Year
July	\$ 256,870	\$ 269,967	\$ 285,352	5.70%
August	257,725	275,713	276,790	0.39%
September	249,925	255,685	287,107	12.29%
October	250,726	248,959	301,580	21.14%
November	265,785	278,014	293,421	5.54%
December	246,614	310,229	340,776	9.85%
January	211,509	229,653	219,819	-4.28%
February	257,455	249,354	-	
March	284,085	244,765	-	
April	275,036	247,995	-	
May	283,616	314,055	-	
June	258,733	266,495	-	
YTD	\$ 3,098,079	\$ 3,190,884	\$ 2,004,845	



Village of Pinehurst Investment Yield Summary

	FY 2014			FY 2015		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 6,163,553	\$ 5,345	1.08%	\$ 6,167,938	\$ (6,270)	-1.14%
August	4,609,828	19	0.00%	5,916,617	5,372	1.08%
September	8,799,599	(6,791)	-1.23%	10,757,924	33	0.00%
October	9,777,850	1,940	0.25%	10,481,371	1,152	0.13%
November	9,471,301	53	0.01%	9,496,173	55	0.01%
December	9,722,307	52	0.01%	9,036,543	55	0.01%
January	10,223,815	56	0.01%	9,279,151	1,305	0.17%
February	10,200,186	3,560	0.42%	9,132,727	47	0.01%
March	9,629,106	57	0.01%	8,899,365	121	0.02%
April	8,355,669	48	0.01%			
May	8,160,318	40	0.01%			
June	7,270,246	6,263	0.99%			
Average	\$ 8,531,982	\$ 10,642	0.12%	\$ 8,796,423	\$ 1,870	0.02%

* Investment yield is presented on an accrual basis.

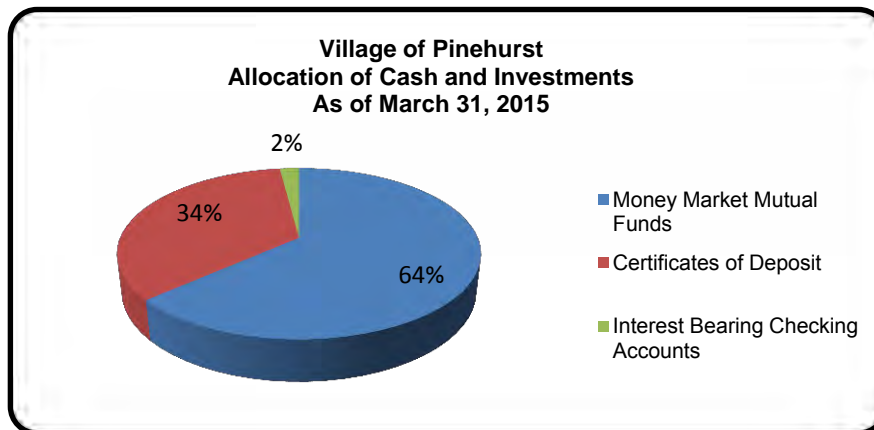


**Village of Pinehurst
Cash and Investment Schedule
As of March 31, 2015**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			\$ 5,718,566
Certificates of Deposit				
First Bank	3.5 star	01/17/14	01/17/15	501,250
First Bank	3.5 star	07/29/14	07/29/15	1,524,654
First Tennessee Bank	4 star	08/04/14	08/04/15	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				153,327
Petty Cash				
				<u>1,568</u>
Total Cash and Investments				<u><u>\$ 8,899,365</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 9,630,674</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 5,718,566
Certificates of Deposit	3,025,904
Interest Bearing Checking Accounts	153,327
Petty Cash	<u>1,568</u>
	<u><u>\$ 8,899,365</u></u>



**Village of Pinehurst
Schedule of Fund Balance - General Fund
March 31, 2015**

	Fund Balance at 03/31/15	Fund Balance at 03/31/14
General Fund		
Nonspendable:		
Inventory	\$ 42,187	\$ 46,126
Prepaid Items	5,035	5,935
Restricted:		
Stabilization by State Statute	1,647,488	2,627,644
Transportation	-	467,849
Assigned		
Subsequent year's expenditures	1,987,155	1,114,572
Unassigned	6,268,191	6,159,290
	\$ 9,950,056	\$ 10,421,416

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2015

As of March 31, 2015

	ORIGINAL 2014-2015 BUDGET	Amended * Qtr Ended 09/30/14	Amended Qtr Ended 12/31/14	Amended Qtr Ended 03/31/15	Amended Qtr Ended 06/30/15	Total Amendments	Amended 2014-2015 Budget
REVENUES							
Ad valorem taxes	\$ 9,767,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,767,000
Other taxes and licenses	2,800,700	-	-	-	-	-	2,800,700
Unrestricted Intergov't Revenues	1,664,900	-	-	64,000	-	64,000	1,728,900
Restricted Intergov't Revenues	506,760	-	-	43,225	-	43,225	549,985
Permits & Fees	557,750	-	-	-	-	-	557,750
Sales & Services	532,500	-	7,000	13,000	-	20,000	552,500
Assessments	31,110	-	-	-	-	-	31,110
Other Revenues	193,530	-	-	5,056	-	5,056	198,586
Investment Income	14,100	-	-	-	-	-	14,100
Other Financing Sources	-	2,898	-	-	-	2,898	2,898
Appropriated Fund Balance	1,687,710	256,445	43,000	(98,725)	-	200,720	1,888,430
TOTAL REVENUES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ 26,556	\$ -	\$ 335,899	\$ 18,091,959
OPERATING EXPENDITURES							
Governing Body	233,000	-	-	-	-	-	233,000
Administration	1,074,975	-	-	-	-	-	1,074,975
Financial Services	606,310	-	-	-	-	-	606,310
Human Resources	459,905	(82,385)	-	-	-	(82,385)	377,520
Police	2,773,875	3,658	19,000	(15,000)	-	7,658	2,781,533
Fire	2,535,925	94,374	-	(10,000)	-	84,374	2,620,299
Inspections	226,090	-	-	-	-	-	226,090
Public Services Administration	405,025	-	-	-	-	-	405,025
Streets & Grounds	1,213,665	24,918	(7,123)	11,644	-	29,439	1,243,104
Powell Bill	788,300	(25,000)	-	-	-	(25,000)	763,300
Solid Waste	1,435,975	26,300	-	25,000	-	51,300	1,487,275
Planning	658,435	8,355	-	-	-	8,355	666,790
Community Development	293,900	78,375	-	-	-	78,375	372,275
Recreation	1,288,335	6,756	15,000	1,412	-	23,168	1,311,503
Library	380,000	-	-	25,000	-	25,000	405,000
Harness Track	524,040	5,500	-	13,500	-	19,000	543,040
Fair Barn	289,380	1,559	-	-	-	1,559	290,939
Contingency	100,000	(5,000)	-	(25,000)	-	(30,000)	70,000
Debt Service	494,525	-	-	-	-	-	494,525
Total Operating Expenditures	15,781,660	137,410	26,877	26,556	-	190,843	15,972,503
CAPITAL EXPENDITURES							
Administration	102,205	28,000	-	-	-	28,000	130,205
Financial Services	4,880	-	-	-	-	-	4,880
Human Resources	2,440	-	-	-	-	-	2,440
Police	142,695	-	16,000	-	-	16,000	158,695
Fire	126,575	23,000	-	-	-	23,000	149,575
Inspections	1,645	600	600	-	-	1,200	2,845
Public Services Administration	67,505	(4,815)	(4,815)	-	-	(9,630)	57,875
Streets & Grounds	479,530	6,313	9,313	-	-	15,626	495,156
Powell Bill	-	25,000	-	-	-	25,000	25,000
Solid Waste	197,900	1,500	1,500	-	-	3,000	200,900
Planning	2,010	4,305	4,305	-	-	8,610	10,620
Community Development	498,500	-	-	-	-	-	498,500
Recreation	162,755	8,708	810	(14,000)	-	(4,482)	158,273
Harness Track	109,245	33,912	-	-	-	33,912	143,157
Fair Barn	76,515	(4,590)	(4,590)	14,000	-	4,820	81,335
Total Capital Expenditures	\$ 1,974,400	\$ 121,933	\$ 23,123	\$ -	\$ -	\$ 145,056	\$ 2,119,456
TOTAL EXPENDITURES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ 26,556	\$ -	\$ 335,899	\$ 18,091,959

* Includes \$235,345 that was reappropriated from FY 2013-14.

**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2015**

	Annual Budget as of 3/31/15	Quarterly Budget as of 3/31/15	Actual 3/31/15	YTD as of 3/31/2014	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 141,500	\$ 180,561	\$ 157,254	\$ 23,307	98.67%
Expenditures						
Operating	290,939	218,650	177,694	145,810	31,884	61.08%
Capital	85,925	85,925	37,082	-	37,082	43.16%
Debt Service	67,825	67,825	67,826	70,126	(2,300)	100.00%
	<u>444,689</u>	<u>372,400</u>	<u>282,602</u>	<u>215,936</u>	<u>66,666</u>	<u>63.55%</u>
Net <u>Before</u> Discounts	<u>(261,689)</u>	<u>(230,900)</u>	<u>(102,041)</u>	<u>(58,682)</u>	<u>(43,359)</u>	<u>38.99%</u>
Event Revenue Discounts			(22,058)	-	(22,058)	
Net <u>After</u> Discounts	<u>\$ (261,689)</u>	<u>\$ (230,900)</u>	<u>\$ (124,099)</u>	<u>\$ (58,682)</u>	<u>\$ (65,417)</u>	<u>47.42%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	63%	65%	102%	108%		
Operating Revenues as a % of Operating Expenditures - After Discounts	63%	65%	89%	108%		
Target			78%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Nine Months Ended March 31, 2015**

	Annual Budget as of 3/31/15	Quarterly Budget as of 3/31/15	Actual 3/31/15	YTD as of 3/31/14	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 256,000	\$ 234,500	\$ 242,025	\$ 226,934	\$ 15,091	94.54%
Expenditures						
Operating	543,040	423,411	347,286	333,535	13,751	63.95%
Capital	143,157	136,157	137,587	51,570	86,017	96.11%
	<u>686,197</u>	<u>559,568</u>	<u>484,873</u>	<u>385,105</u>	<u>99,768</u>	<u>70.66%</u>
Net <u>Before</u> Discounts	<u>(430,197)</u>	<u>(325,068)</u>	<u>(242,848)</u>	<u>(158,171)</u>	<u>(84,677)</u>	<u>56.45%</u>
Event Revenue Discounts			(1,040)	-	(1,040)	
Net <u>After</u> Discounts	<u>\$ (430,197)</u>	<u>\$ (325,068)</u>	<u>\$ (243,888)</u>	<u>\$ (158,171)</u>	<u>\$ (85,717)</u>	<u>56.69%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	47%	55%	70%	68%		
Operating Revenues as a % of Operating Expenditures - After Discounts	47%	55%	69%	68%		
Target			53%			