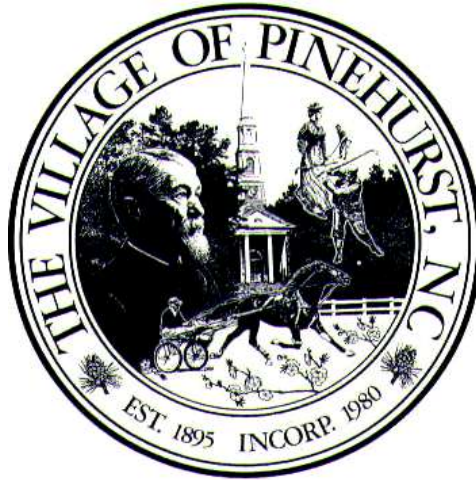


# VILLAGE OF PINEHURST



## FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED  
JUNE 30, 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  
June 30, 2012**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals June 30, 2012	Totals June 30, 2011
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
<b>ASSETS</b>								
Cash & investments	\$ 6,561,559	\$ 24,996	\$ 24,982	\$ 55,000	\$ -	\$ -	\$ 6,666,537	\$ 6,034,399
Taxes receivable	34,868	-	-	-	-	-	34,868	34,654
Assessments receivable	-	111,711	-	-	-	-	111,711	137,171
Due from other governmental agencies	1,156,505	-	-	-	-	-	1,156,505	1,206,675
Due from other funds	-	-	-	-	-	-	-	5,530
Interest receivable	15,095	-	-	-	-	-	15,095	16,083
Other receivables	48,983	-	-	-	-	-	48,983	41,216
Prepaid items	124,714	-	-	-	-	-	124,714	128,567
Inventory	48,745	-	-	-	-	-	48,745	46,747
Capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,260,054	3,260,054	3,970,492
<b>TOTAL ASSETS</b>	<b>\$ 7,990,469</b>	<b>\$ 136,707</b>	<b>\$ 24,982</b>	<b>\$ 55,000</b>	<b>\$ 33,330,267</b>	<b>\$ 3,260,054</b>	<b>\$ 44,797,479</b>	<b>\$ 44,204,162</b>
<b>LIABILITIES AND FUND EQUITY</b>								
Accounts payable	\$ 166,015	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 166,015	\$ 170,084
Withholdings & accrued expenses	419,863	-	-	-	-	-	419,863	365,669
Accrued vacation	-	-	-	-	-	591,195	591,195	558,806
Net pension obligation	-	-	-	-	-	158,492	158,492	152,442
Deferred revenue-taxes	59,381	-	-	-	-	-	59,381	55,816
Deposits	87,135	-	-	-	-	-	87,135	95,375
Deferred revenues	13,620	111,711	-	-	-	-	125,331	142,508
Due to other funds	-	-	-	-	-	-	-	5,530
Residential assurance deposits	-	-	-	55,000	-	-	55,000	55,000
Long-term debt	-	-	-	-	-	2,510,367	2,510,367	3,259,244
<b>Total Liabilities</b>	<b>746,014</b>	<b>111,711</b>	<b>-</b>	<b>55,000</b>	<b>-</b>	<b>3,260,054</b>	<b>4,172,779</b>	<b>4,860,474</b>
<b>EQUITY</b>								
Investment in general capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Fund Balance:								
Nonspendable:								
Inventory	48,745	-	-	-	-	-	48,745	46,747
Prepaid items	124,714	-	-	-	-	-	124,714	128,567
Restricted:								
Stabilization by state statute	1,206,962	-	-	-	-	-	1,206,962	1,422,691
Municipal Service District	-	14,354	-	-	-	-	14,354	14,084
Committed:								
Capital Project fund expenditures	-	-	24,982	-	-	-	24,982	34,549
Special Revenue fund expenditures	-	10,642	-	-	-	-	10,642	10,218
Assigned:								
Designated for expenditures	1,405,864	-	-	-	-	-	1,405,864	959,020
Unassigned	4,458,170	-	-	-	-	-	4,458,170	4,145,184
<b>Total equity</b>	<b>7,244,455</b>	<b>24,996</b>	<b>24,982</b>	<b>-</b>	<b>33,330,267</b>	<b>-</b>	<b>40,624,700</b>	<b>39,343,688</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 7,990,469</b>	<b>\$ 136,707</b>	<b>\$ 24,982</b>	<b>\$ 55,000</b>	<b>\$ 33,330,267</b>	<b>\$ 3,260,054</b>	<b>\$ 44,797,479</b>	<b>\$ 44,204,162</b>

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2012**

	Annual Budget as of 06/30/12	Quarterly Budget as of 06/30/12	YTD as of 06/30/12	YTD as of 06/30/11	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 9,440,500	\$ 9,440,500	\$ 9,482,760	\$ 9,605,785	\$ (123,025)	100.45%
Other taxes and licenses	2,252,820	2,252,820	2,436,170	2,354,327	81,843	108.14%
Intergovernmental revenues:						
Unrestricted	1,570,800	1,570,800	1,637,272	1,583,062	54,210	104.23%
Restricted	489,000	489,000	492,192	528,231	(36,039)	100.65%
Permits & fees	471,150	471,150	480,999	446,837	34,162	102.09%
Sales & service	494,080	494,080	501,690	497,713	3,977	101.54%
Other revenues	213,779	213,779	252,780	206,267	46,513	118.24%
Interest earned on investments	23,700	23,700	27,838	23,836	4,002	117.46%
<b>TOTAL REVENUES</b>	<b>14,955,829</b>	<b>14,955,829</b>	<b>15,311,701</b>	<b>15,246,058</b>	<b>65,643</b>	<b>102.38%</b>
<b>Operating Expenditures</b>						
Governing Body	189,700	189,700	164,960	152,587	12,373	86.96%
Administration	996,877	996,877	957,595	864,137	93,458	96.06%
Financial Services	582,766	582,766	536,953	545,559	(8,606)	92.14%
Human Resources	292,842	292,842	250,942	238,055	12,887	85.69%
Police	2,519,395	2,519,395	2,436,616	2,410,973	25,643	96.71%
Fire	2,379,977	2,379,977	2,263,358	2,201,094	62,264	95.10%
Inspections	221,986	221,986	211,684	206,704	4,980	95.36%
Public Services Administration	343,548	343,548	330,191	315,865	14,326	96.11%
Streets & Grounds	1,092,512	1,092,512	1,010,672	805,190	205,482	92.51%
Powell Bill Funds	1,058,200	1,058,200	1,049,935	1,190,172	(140,237)	99.22%
Solid Waste	1,329,273	1,329,273	1,236,202	1,265,893	(29,691)	93.00%
Recreation	977,640	977,640	922,002	836,026	85,976	94.31%
Harness Track	492,252	492,252	437,465	449,740	(12,275)	88.87%
Fair Barn	254,032	254,032	182,643	194,740	(12,097)	71.90%
Planning	769,354	769,354	653,973	665,050	(11,077)	85.00%
Community Development	203,600	203,600	171,483	254,283	(82,800)	84.23%
Debt Service	865,615	865,615	865,470	1,042,399	(176,929)	99.98%
Contingency	7,910	7,910	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>14,577,479</b>	<b>14,577,479</b>	<b>13,682,144</b>	<b>13,638,467</b>	<b>43,677</b>	<b>93.86%</b>
<b>Capital Outlay Expenditures</b>						
Governing Body	-	-	-	5,661	(5,661)	0.00%
Administration	10,167	10,167	9,529	32,482	(22,953)	93.72%
Financial Services	-	-	-	1,791	(1,791)	0.00%
Human Resources	13,800	13,800	13,800	717	13,083	100.00%
Police	123,944	123,944	103,627	153,675	(50,048)	83.61%
Fire	55,634	55,634	38,031	76,422	(38,391)	68.36%
Inspections	-	-	-	752	(752)	0.00%
Public Services Administration	26,400	26,400	22,824	717	22,107	86.45%
Streets & Grounds	166,433	166,433	144,902	70,489	74,413	87.06%
Solid Waste	228,300	228,300	228,286	-	228,286	99.99%
Recreation	475,967	475,967	97,834	198,813	(100,979)	20.55%
Harness Track	183,500	183,500	161,635	48,613	113,022	88.08%
Fair Barn	80,000	80,000	8,074	53,450	(45,376)	10.09%
Planning	590	590	590	21,444	(20,854)	100.00%
Community Development	680,000	680,000	292,296	108,300	183,996	42.98%
<b>Total Capital Outlay Expenditures</b>	<b>2,044,735</b>	<b>2,044,735</b>	<b>1,121,428</b>	<b>773,326</b>	<b>348,102</b>	<b>54.84%</b>
<b>TOTAL EXPENDITURES</b>	<b>16,622,214</b>	<b>16,622,214</b>	<b>14,803,572</b>	<b>14,411,793</b>	<b>391,779</b>	<b>89.06%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,666,385)</b>	<b>(1,666,385)</b>	<b>508,129</b>	<b>834,265</b>	<b>(326,136)</b>	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2012**

	Annual Budget as of 06/30/12	Quarterly Budget as of 06/30/12	YTD as of 06/30/12	YTD as of 06/30/11	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Operating transfers in	\$ 24,070	\$ 24,070	\$ 34,117	\$ 34,648	\$ (531)	141.74%
Operating transfers out	-	-	-	-	-	0.00%
<b>Total Other Fin. Sources (Uses)</b>	<u>24,070</u>	<u>24,070</u>	<u>34,117</u>	<u>34,648</u>	<u>(531)</u>	<u>141.74%</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(1,642,315)	(1,642,315)	542,246	868,913	(326,667)	
Appropriated Fund Balance	<u>1,642,315</u>	<u>1,642,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ -</u>	542,246	<u>\$ 868,913</u>	<u>\$ (326,667)</u>	
<b>FUND BALANCE, JULY 1</b>			<u>6,702,209</u>			
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 7,244,455</u>			

**Village of Pinehurst**  
**Schedule of Capital Outlay by Function and Activity**  
**Twelve Months Ended June 30, 2012**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Administration	\$ 5,497	\$ 5,497	\$ 5,497	\$ -
Police	4,500	4,500	4,506	(6)
Recreation	411,700	411,700	50,572	361,128
Harness Track	96,295	96,295	96,295	-
Fair Barn	80,000	80,000	8,074	71,926
Community Development	680,000	680,000	292,296	387,704
	<u>1,277,992</u>	<u>1,277,992</u>	<u>457,240</u>	<u>820,752</u>
<b><u>Buildings and Grounds</u></b>				
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>
<b><u>Equipment and Furniture</u></b>				
Administration	4,670	4,670	4,032	638
Human Resources	13,800	13,800	13,800	-
Police	20,444	20,444	44	20,400
Fire	39,218	39,218	21,615	17,603
Public Services Administration	26,400	26,400	22,824	3,576
Streets & Grounds	59,433	59,433	37,489	21,944
Recreation	64,267	64,267	47,262	17,005
Harness Track	58,500	58,500	51,050	7,450
Planning	590	590	590	-
	<u>287,322</u>	<u>287,322</u>	<u>198,706</u>	<u>88,616</u>
<b><u>Vehicles</u></b>				
Police	90,000	90,000	90,112	(112)
Streets & Grounds	107,000	107,000	107,413	(413)
Solid Waste	228,300	228,300	228,286	14
	<u>425,300</u>	<u>425,300</u>	<u>425,811</u>	<u>(511)</u>
Total	<u>\$ 2,044,735</u>	<u>\$ 2,044,735</u>	<u>\$ 1,121,428</u>	<u>\$ 923,307</u>

% of Capital Outlay Budget Expended

54.84%

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

**Village of Pinehurst  
Combining Balance Sheet - Special Revenue Funds  
June 30, 2012**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total June 30, 2012</u>	<u>Total June 30, 2011</u>
<b>ASSETS</b>					
Cash & investments	\$ 2,882	\$ 7,760	\$ 14,354	\$ 24,996	\$ 24,303
Taxes receivable	-	-	-	-	-
Assessments receivable	-	-	111,711	111,711	137,171
	<u>\$ 2,882</u>	<u>\$ 7,760</u>	<u>\$ 126,065</u>	<u>\$ 136,707</u>	<u>\$ 161,474</u>
<b>TOTAL ASSETS</b>					
<b>LIABILITIES AND FUND EQUITY</b>					
Deferred revenue-taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Deferred revenue-assessments	-	-	111,711	111,711	137,171
	<u>-</u>	<u>-</u>	<u>111,711</u>	<u>111,711</u>	<u>137,171</u>
Total Liabilities	-	-	111,711	111,711	137,171
<b>FUND EQUITY</b>					
Fund Balance:					
Committed:					
Designated for expenditures	2,882	7,760	14,354	24,996	24,303
	<u>2,882</u>	<u>7,760</u>	<u>14,354</u>	<u>24,996</u>	<u>24,303</u>
Total equity	2,882	7,760	14,354	24,996	24,303
	<u>2,882</u>	<u>7,760</u>	<u>126,065</u>	<u>\$ 136,707</u>	<u>\$ 161,474</u>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>					

**Village of Pinehurst**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds**  
**Twelve Months Ended June 30, 2012**

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total June 30, 2012	Total June 30, 2011
<b>Revenues</b>					
Ad valorem taxes	\$ -	\$ -	\$ 3,730	\$ 3,730	\$ 3,828
Assessments	-	-	25,460	25,460	34,648
Interest earned on investments	19	405	82	506	115
Total Revenues	<u>19</u>	<u>405</u>	<u>29,272</u>	<u>29,696</u>	<u>38,591</u>
<b>Expenditures</b>					
Operating expenditures	-	-	3,542	3,542	2,851
Total Expenditures	<u>-</u>	<u>-</u>	<u>3,542</u>	<u>3,542</u>	<u>2,851</u>
<b>Revenues Over (Under) Expenditures</b>	19	405	25,730	26,154	35,740
<b>Other Financing Sources (Uses)</b>					
Operating transfers out	-	-	(25,460)	(25,460)	(34,648)
	<u>-</u>	<u>-</u>	<u>(25,460)</u>	<u>(25,460)</u>	<u>(34,648)</u>
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>					
	19	405	270	694	1,092
Fund Balance, July 1	<u>2,863</u>	<u>7,355</u>	<u>14,084</u>	<u>24,302</u>	<u>23,210</u>
<b>Fund Balance, June 30</b>	<u>\$ 2,882</u>	<u>\$ 7,760</u>	<u>\$ 14,354</u>	<u>\$ 24,996</u>	<u>\$ 24,302</u>



**Village of Pinehurst  
Combining Balance Sheet - Capital Project Funds  
June 30, 2012**

	<b>Public Services Facility Fund</b>	<b>Total June 30, 2012</b>	<b>Total June 30, 2011</b>
<b>ASSETS</b>			
Cash & investments	\$ 24,982	\$ 24,982	\$ 34,549
Due from other governments	-	-	5,530
	<b>TOTAL ASSETS</b>	<b>\$ 24,982</b>	<b>\$ 40,079</b>
<b>LIABILITIES AND FUND EQUITY</b>			
Liabilities:			
Due to other funds	-	-	5,530
	Total Liabilities	-	5,530
Fund Balance:			
Committed:			
Designated for capital improvements	\$ 24,982	\$ 24,982	\$ 34,549
	Total equity	24,982	34,549
	<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 24,982</b>	<b>\$ 40,079</b>

**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 Twelve Months Ended June 30, 2012**

	Project budget	Prior years	Actual Current year	Total to date
<b>Expenditures</b>				
Engineering costs	\$ 336,900	\$ 311,819	\$ 1,010	\$ 312,829
Construction costs	2,500	1,724	(100)	1,624
Land Acquisition	770,600	770,565	-	770,565
	<u>1,110,000</u>	<u>1,084,108</u>	<u>910</u>	<u>1,085,018</u>
 <b>REVENUES OVER (UNDER) EXPENDITURES</b>	 (1,110,000)	 (1,084,108)	 (910)	 (1,085,018)
 <b>Other Financing Sources (Uses)</b>				
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>
 <b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	 <u>\$ -</u>	 <u>\$ 25,892</u>	 (910)	 <u>\$ 24,982</u>
 <b>FUND BALANCE, JULY 1</b>			 <u>25,892</u>	
 <b>FUND BALANCE, JUNE 30</b>			 <u>\$ 24,982</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 Twelve Months Ended June 30, 2012**

	Project budget	Prior years	Actual Current year	Total to date
<b>Expenditures</b>				
Engineering costs	\$ 45,000	\$ 36,343	\$ -	\$ 36,343
	45,000	36,343	-	36,343
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(45,000)	(36,343)	-	(36,343)
<b>Other Financing Sources (Uses)</b>				
FB Appropriated	8,657	-	-	-
Transfer to General Fund	(8,657)	-	(8,657)	(8,657)
Transfer from General Fund	45,000	45,000	-	45,000
	45,000	45,000	(8,657)	36,343
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	\$ -	\$ 8,657	(8,657)	\$ -
<b>FUND BALANCE, JULY 1</b>			8,657	
<b>FUND BALANCE, JUNE 30</b>			\$ -	

**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 Twelve Months Ended June 30, 2012**

	Project budget	Prior years	Actual Current year	Total to date
<b>Revenues</b>				
Community Development Grant	\$ 796,530	\$ 459,197	\$ 337,217	\$ 796,414
	<u>796,530</u>	<u>459,197</u>	<u>337,217</u>	<u>796,414</u>
<b>Expenditures</b>				
Professional Services	37,116	3,750	33,250	37,000
Grants for community projects	759,414	455,447	303,967	759,414
	<u>796,530</u>	<u>459,197</u>	<u>337,217</u>	<u>796,414</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	-	-	-	-
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCE, JULY 1</b>			<u>-</u>	
<b>FUND BALANCE, JUNE 30</b>			<u>\$ -</u>	

**Village of Pinehurst  
Residential Assurance Trust Fund Summary  
Twelve Months Ended June 30, 2012**

**Residential Assurance Trust Fund**

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

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

	Balance at 06/30/12	Balance at 06/30/11	Increase (Decrease)
<b>Fire Station</b>			
\$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)
<b>Village Hall</b>			
\$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)
<b>Police Station</b>			
\$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)
<b>Fair Barn</b>			
\$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)
<b>67.04 Acres (Chicken Plant Road)</b>			
\$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)
<b>Firetruck</b>			
\$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	339,520	406,367	(66,847)
<b>Firetruck</b>			
\$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>2,510,366</u>	<u>3,259,244</u>	<u>(748,878)</u>
<b>Unfunded Pension Benefit Obligation</b>	158,492	152,442	6,050
<b>Accumulated Vacation</b>	591,195	558,806	32,389
	<u>749,687</u>	<u>711,248</u>	<u>38,439</u>
	<u>\$ 3,260,053</u>	<u>\$ 3,970,492</u>	<u>\$ (710,439)</u>

**Village of Pinehurst  
Schedule of Interfund Transfers  
Twelve Months Ended June 30, 2012**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Municipal Service District Fund	\$ 15,413	\$ -	\$ 25,460	\$ -
Recreation Center Capital Project Fund	8,657	-	8,657	-
Municipal Service District Fund	-	15,413	-	25,460
Recreation Capital Project Fund	-	8,657	-	8,657
	<u>\$ 24,070</u>	<u>\$ 24,070</u>	<u>\$ 34,117</u>	<u>\$ 34,117</u>

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
Twelve Months Ended June 30, 2012**

**Real and Personal**

Tax Year	Twelve Months Ended June 30, 2012			Twelve Months Ended June 30, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 06/30/12	Collections	Collections	Through 06/30/11
Third Prior Year	\$ -	\$ 209	100.00%	\$ -	\$ 115	100.00%
Second Prior Year	-	207	100.00%	-	40	100.00%
First Prior Year	5,000	5,343	106.86%	5,000	3,822	76.44%
Current Year	9,010,000	9,024,816	100.16%	9,238,750	9,179,930	99.36%
	<u>\$ 9,015,000</u>	<u>\$ 9,030,575</u>	<u>100.17%</u>	<u>\$ 9,243,750</u>	<u>\$ 9,183,907</u>	<u>99.35%</u>

**Motor Vehicles**

Tax Year	Twelve Months Ended June 30, 2012			Twelve Months Ended June 30, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 06/30/12	Collections	Collections	Through 06/30/11
Third Prior Year	\$ -	\$ 146	100.00%	\$ -	\$ 232	100.00%
Second Prior Year	-	215	100.00%	-	167	100.00%
First Prior Year	8,000	7,288	91.10%	8,000	6,512	81.40%
Current Year	420,000	434,918	103.55%	430,650	404,455	93.92%
	<u>\$ 428,000</u>	<u>\$ 442,567</u>	<u>103.40%</u>	<u>\$ 438,650</u>	<u>\$ 411,366</u>	<u>93.78%</u>

**Municipal Service District**

Tax Year	Twelve Months Ended June 30, 2012			Twelve Months Ended June 30, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 06/30/12	Collections	Collections	Through 06/30/11
Current Year	\$ 3,680	\$ 3,730	101.36%	\$ 3,680	\$ 3,827	103.99%
	<u>\$ 3,680</u>	<u>\$ 3,730</u>	<u>101.36%</u>	<u>\$ 3,680</u>	<u>\$ 3,827</u>	<u>103.99%</u>



**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
Twelve Months Ended June 30, 2012**

	<b>Property Valuation</b>			
	Twelve Months Ended June 30, 2012	Twelve Months Ended June 30, 2011	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,223,863,385	\$ 3,203,940,854 *	\$ 19,922,531	0.62%
Motor Vehicles	167,625,103	155,230,000	12,395,103	7.98%
Municipal Service District	7,462,680	7,432,041	30,639	0.41%
	<u>\$ 3,398,951,168</u>	<u>\$ 3,366,602,895</u>	<u>\$ 32,348,273</u>	<u>0.96%</u>

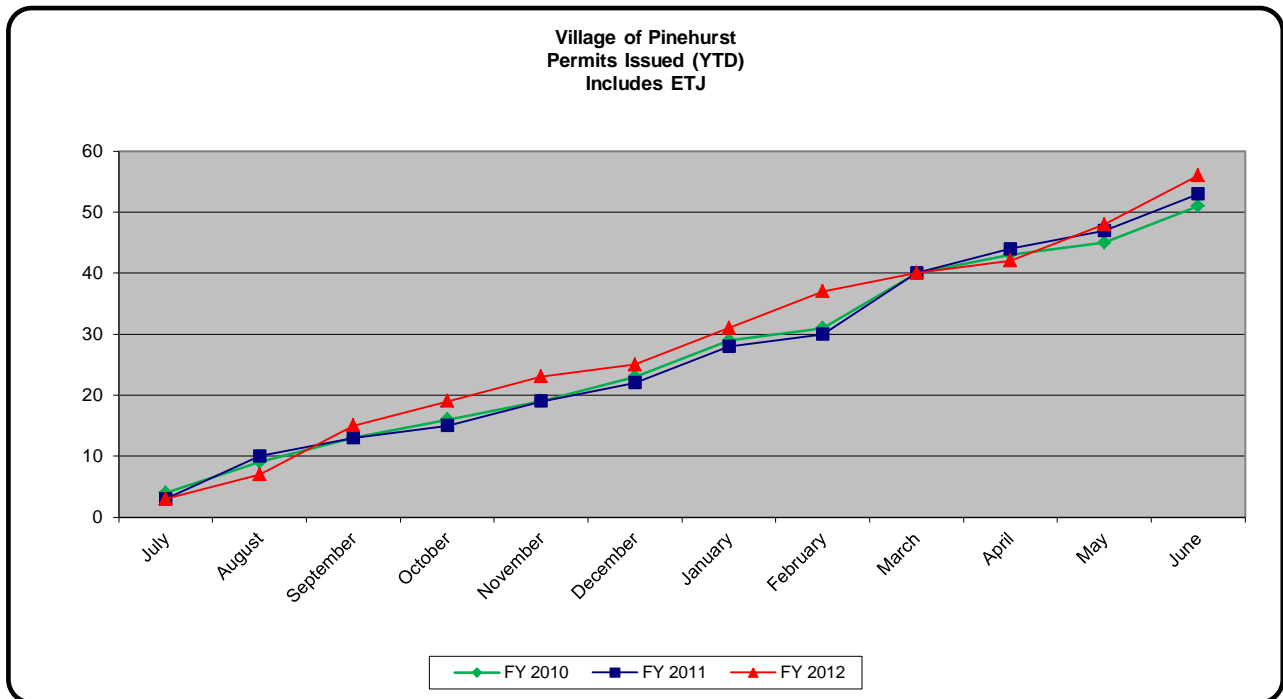
	<b>Levy</b>			
	Twelve Months Ended June 30, 2012	Twelve Months Ended June 30, 2011	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,027,780	\$ 9,186,387 **	\$ (158,607)	-1.73%
Motor Vehicles	469,324	434,644	34,680	7.98%
Municipal Service District	3,731	3,719	12	0.33%
	<u>\$ 9,500,835</u>	<u>\$ 9,624,750</u>	<u>\$ (123,915)</u>	<u>-1.29%</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**

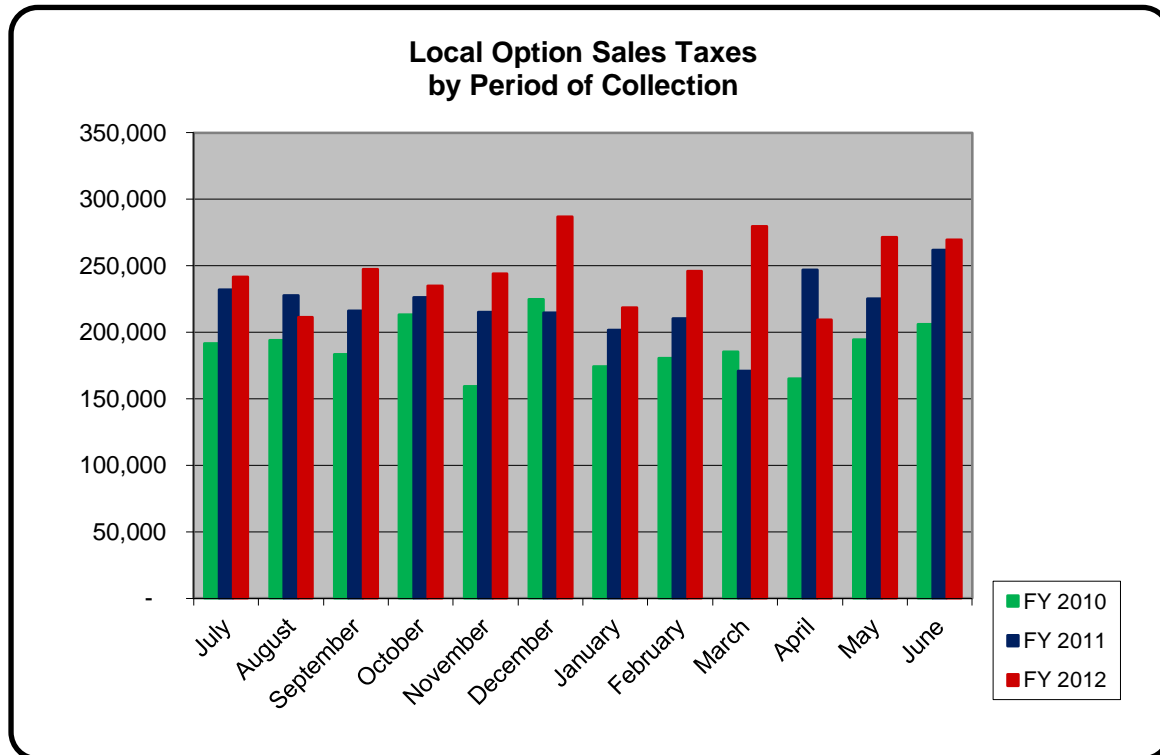
	FY 2010		FY 2011		FY 2012		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	4	\$ 754,000	3	\$ 385,775	3	\$ 900,000	133.30%
August	5	2,102,550	7	1,732,000	4	653,570	-26.64%
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	2	50,000	-1.13%
May	2	395,000	3	905,000	6	1,295,000	2.40%
June	6	1,640,000	6	1,622,000	8	2,324,910	7.51%
<b>YTD</b>	<b>51</b>	<b>\$ 15,703,403</b>	<b>53</b>	<b>\$ 12,974,771</b>	<b>56</b>	<b>\$ 13,949,722</b>	<b>7.51%</b>



**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	245,856	16.88%
March	185,124	171,024	279,581	63.47%
April	165,166	246,705	209,374	-15.13%
May	194,531	225,054	271,658	20.71%
June	206,199	261,896	269,714 *	2.99%
YTD	<u>\$ 2,272,157</u>	<u>\$ 2,648,767</u>	<u>\$ 2,960,310</u>	

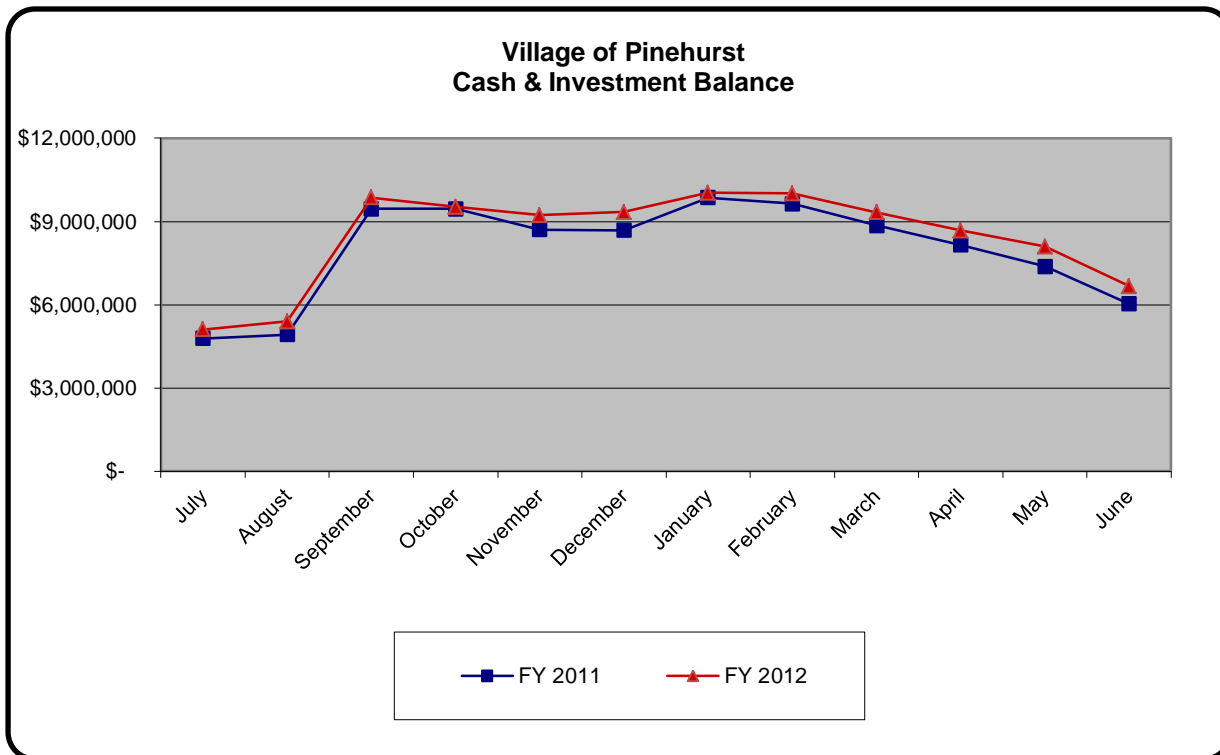
\* Estimated



## 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	2,038	0.26%
February	9,645,764	484	0.06%	10,011,618	8,456	1.03%
March	8,856,614	626	0.08%	9,331,060	352	0.04%
April	8,151,786	441	0.06%	8,673,595	320	0.04%
May	7,383,824	315	0.05%	8,090,673	291	0.04%
June	6,033,400	16,227	2.94%	6,665,536	15,263	2.52%
Average	<u>\$ 7,995,244</u>	<u>\$ 45,165</u>	0.6%	<u>\$ 8,438,771</u>	<u>\$ 28,856</u>	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  
June 30, 2012**

	<u>Fund Balance at 06/30/12</u>	<u>Fund Balance at 06/30/11</u>
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 48,745	\$ 46,747
Prepaid Items	124,714	128,567
Restricted:		
Stabilization by State Statute	1,291,962	1,422,691
Transportation	-	-
Assigned		
Subsequent year's expenditures	1,405,864	959,020
Unassigned	<u>4,373,170</u>	<u>4,145,184</u>
	<u>\$ 7,244,455</u>	<u>\$ 6,702,209</u>

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

As of June 30, 2012

	<b>ORIGINAL 2011-2012 BUDGET</b>	<b>Amended * Qtr Ended 09/30/11</b>	<b>Amended Qtr Ended 12/31/11</b>	<b>Amended Qtr Ended 03/31/12</b>	<b>Amended Qtr Ended 06/30/12</b>	<b>Total Amendments</b>	<b>Amended 2011-2012 Budget</b>
<b>REVENUES</b>							
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	18,987	32,469	216,469
Investment Income	53,000			(29,300)		(29,300)	23,700
Other Financing Sources	13,600				10,470	10,470	24,070
Appropriated Fund Balance	959,020	\$ 449,620		239,500	(5,825)	683,295	1,642,315
<b>TOTAL REVENUES</b>	<b>\$ 15,900,470</b>	<b>\$ 449,620</b>	<b>\$ -</b>	<b>\$ 248,492</b>	<b>\$ 23,632</b>	<b>\$ 721,744</b>	<b>\$ 16,622,214</b>
<b>OPERATING EXPENDITURES</b>							
Governing Body	\$ 191,700	\$ 3,036			(5,036)	\$ (2,000)	\$ 189,700
Administration	974,120	4,254		\$ 6,503	12,000	22,757	996,877
Financial Services	583,300	(534)				(534)	582,766
Human Resources	280,030	18,233			(5,421)	12,812	292,842
Police	2,500,200	(3,560)		2,690	20,065	19,195	2,519,395
Fire	2,344,380	2,447	\$ 2,584	10,000	20,566	35,597	2,379,977
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	50,068	60,923	1,096,213
Powell Bill	908,200	-		150,000		150,000	1,058,200
Solid Waste	1,274,340	9,933		30,000	15,000	54,933	1,329,273
Planning	640,030	126,324	3,000			129,324	769,354
Community Development	127,500	-		46,100	30,000	76,100	203,600
Recreation	937,335	(3,355)		35,535	8,125	40,305	977,640
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)	(21,590)	(42,090)	7,910
Debt Service	865,615	-				-	865,615
Other Financing Uses	-					-	-
Total Operating Expenditures	14,015,870	156,920	2,584	278,328	123,777	561,609	14,577,479
<b>CAPITAL EXPENDITURES</b>							
Administration	-	9,170		997		10,167	10,167
Human Resources	12,200				1,600		13,800
Police	112,000	13,544			(1,600)	11,944	123,944
Fire	57,500	863	(2,584)	(10,000)	9,855	(1,866)	55,634
Inspections	-	-				-	-
Public Services Administration	26,400						26,400
Streets & Grounds	282,000	2,733		(35,000)	(83,300)	(115,567)	166,433
Solid Waste	60,000	165,000			3,300	168,300	228,300
Planning	-	590				590	590
Community Development	650,000	45,000		15,000	(30,000)	30,000	680,000
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)	(100,145)	158,535	2,044,735
<b>TOTAL EXPENDITURES</b>	<b>\$ 15,900,470</b>	<b>\$ 449,620</b>	<b>\$ -</b>	<b>\$ 248,492</b>	<b>\$ 23,632</b>	<b>\$ 720,144</b>	<b>\$ 16,622,214</b>

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

**Village of Pinehurst**  
**Schedule of Harness Track and Fair Barn Revenues and Expenditures**  
**Twelve Months Ended June 30, 2012**

	Annual Budget as of 06/30/12	Quarterly Budget as of 6/30/2012	Actual 6/30/2012	YTD as of 6/30/2011	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
<b><u>Fair Barn</u></b>						
Revenues	\$ 132,000	\$ 132,000	\$ 160,939	\$ 135,833	\$ 25,106	121.92%
Expenditures						
Operating	254,032	254,032	182,643	194,740	(12,097)	71.90%
Capital	80,000	80,000	8,074	53,450	(45,376)	10.09%
Debt Service	74,725	74,725	74,730	77,026	(2,296)	100.01%
	<u>408,757</u>	<u>408,757</u>	<u>265,447</u>	<u>325,216</u>	<u>(59,769)</u>	<u>64.94%</u>
Net	<u>\$ (276,757)</u>	<u>\$ (276,757)</u>	<u>\$ (104,508)</u>	<u>\$ (189,383)</u>	<u>\$ 84,875</u>	<u>37.76%</u>
 <b><u>Harness Track</u></b>						
Revenues	\$ 265,630	\$ 265,630	\$ 248,966	\$ 268,097	\$ (19,131)	93.73%
Expenditures						
Operating	492,252	492,252	437,465	449,740	(12,275)	88.87%
Capital	183,500	183,500	161,635	48,613	113,022	88.08%
	<u>675,752</u>	<u>675,752</u>	<u>599,100</u>	<u>498,353</u>	<u>100,747</u>	<u>88.66%</u>
Net	<u>\$ (410,122)</u>	<u>\$ (410,122)</u>	<u>\$ (350,134)</u>	<u>\$ (230,256)</u>	<u>\$ (119,878)</u>	<u>85.37%</u>