

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
JUNE 30, 2013

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
June 30, 2013**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals June 30, 2013	Totals June 30, 2012
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 6,878,027	\$ 10,755	\$ -	\$ 50,000	\$ -	\$ -	\$ 6,938,782	\$ 6,666,537
Taxes receivable	38,934	-	-	-	-	-	38,934	34,868
Assessments receivable	99,299	-	-	-	-	-	99,299	111,711
Due from other governmental agencies	1,268,311	-	18,350	-	-	-	1,286,661	1,156,505
Interest receivable	6,816	-	-	-	-	-	6,816	15,095
Other receivables	58,092	-	-	-	-	-	58,092	48,983
Prepaid items	127,308	-	-	-	-	-	127,308	124,714
Inventory	43,640	-	-	-	-	-	43,640	48,745
Capital assets	-	-	-	-	35,337,468	-	35,337,468	33,330,267
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	2,874,107	2,874,107	3,260,054
TOTAL ASSETS	\$ 8,520,427	\$ 10,755	\$ 18,350	\$ 50,000	\$ 35,337,468	\$ 2,874,107	\$ 46,811,107	\$ 44,797,479
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 650,942	\$ -	\$ 18,350	\$ -	\$ -	\$ -	\$ 669,292	\$ 166,015
Withholdings & accrued expenses	453,884	-	-	-	-	-	453,884	419,863
Accrued vacation	-	-	-	-	-	609,132	609,132	591,195
Net pension obligation	-	-	-	-	-	173,403	173,403	158,492
Deposits	80,582	-	-	-	-	-	80,582	87,135
Prepaid taxes	25,574	-	-	-	-	-	25,574	59,381
Unavailable revenues	147,697	-	-	-	-	-	147,697	125,331
Residential assurance deposits	-	-	-	50,000	-	-	50,000	55,000
Long-term debt	-	-	-	-	-	2,091,572	2,091,572	2,510,367
Total Liabilities	1,358,679	-	18,350	50,000	-	2,874,107	4,301,136	4,172,779
EQUITY								
Investment in general capital assets	-	-	-	-	35,337,468	-	35,337,468	33,330,267
Fund Balance:								
Nonspendable:								
Inventory	43,640	-	-	-	-	-	43,640	48,745
Prepaid items	127,308	-	-	-	-	-	127,308	124,714
Restricted:								
Stabilization by state statute	1,882,835	-	-	-	-	-	1,882,835	1,206,962
Municipal Service District	-	-	-	-	-	-	-	14,354
Committed:								
Capital Project fund expenditures	-	-	-	-	-	-	-	24,982
Special Revenue fund expenditures	-	10,755	-	-	-	-	10,755	10,642
Assigned:								
Designated for expenditures	601,175	-	-	-	-	-	601,175	1,405,864
Unassigned	4,506,790	-	-	-	-	-	4,506,790	4,458,170
Total equity	7,161,748	10,755	-	-	35,337,468	-	42,509,971	40,624,700
TOTAL LIABILITIES & EQUITY	\$ 8,520,427	\$ 10,755	\$ 18,350	\$ 50,000	\$ 35,337,468	\$ 2,874,107	\$ 46,811,107	\$ 44,797,479

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2013

	Annual Budget as of 06/30/13	Quarterly Budget as of 06/30/13	YTD as of 06/30/13	YTD as of 06/30/12	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,500,500	\$ 9,500,500	\$ 9,557,452	\$ 9,482,761	\$ 74,691	100.60%
Other taxes and licenses	2,497,800	2,497,800	2,575,258	2,436,170	139,088	103.10%
Intergovernmental revenues:						
Unrestricted	1,616,500	1,616,500	1,589,133	1,637,272	(48,139)	98.31%
Restricted	509,170	509,170	503,816	492,192	11,624	98.95%
Permits & fees	477,100	477,100	535,247	480,999	54,248	112.19%
Sales & service	497,915	497,915	517,744	501,690	16,054	103.98%
Other revenues	243,288	243,288	324,892	252,780	72,112	133.54%
Interest earned on investments	28,790	28,790	13,342	27,838	(14,496)	46.34%
TOTAL REVENUES	15,371,063	15,371,063	15,616,884	15,311,702	305,182	101.60%
Operating Expenditures						
Governing Body	223,500	223,500	206,778	164,960	41,818	92.52%
Administration	1,002,901	1,002,901	960,953	957,595	3,358	95.82%
Financial Services	561,498	561,498	529,387	536,953	(7,566)	94.28%
Human Resources	340,279	340,279	280,438	250,942	29,496	82.41%
Police	2,635,851	2,635,851	2,520,685	2,436,616	84,069	95.63%
Fire	2,426,657	2,426,657	2,311,986	2,263,358	48,628	95.27%
Inspections	221,347	221,347	209,143	211,684	(2,541)	94.49%
Public Services Administration	349,894	349,894	334,014	330,191	3,823	95.46%
Streets & Grounds	1,117,450	1,117,450	1,025,413	1,010,672	14,741	91.76%
Powell Bill Funds	731,500	731,500	682,866	1,049,935	(367,069)	93.35%
Solid Waste	1,283,952	1,283,952	1,156,797	1,236,202	(79,405)	90.10%
Recreation	965,364	965,364	923,384	922,002	1,382	95.65%
Library	140,000	140,000	140,000	-	140,000	100.00%
Harness Track	490,243	490,243	417,959	437,465	(19,506)	85.26%
Fair Barn	258,979	258,979	199,992	182,643	17,349	77.22%
Planning	774,621	774,621	663,193	653,973	9,220	85.62%
Community Development	294,500	294,500	213,922	171,483	42,439	72.64%
Debt Service	569,557	569,557	569,450	865,470	(296,020)	99.98%
Contingency	38,000	38,000	-	-	-	0.00%
Total Operating Expenditures	14,426,093	14,426,093	13,346,360	13,682,144	(335,784)	92.52%
Capital Outlay Expenditures						
Governing Body	90,900	90,900	90,865	-	90,865	99.96%
Administration	29,145	29,145	28,730	9,529	19,201	98.58%
Financial Services	7,214	7,214	6,334	-	6,334	87.80%
Human Resources	3,607	3,607	2,791	13,800	(11,009)	77.38%
Police	111,301	111,301	98,283	103,628	(5,345)	88.30%
Fire	608,913	608,913	55,091	38,031	17,060	9.05%
Inspections	2,333	2,333	2,189	-	2,189	93.83%
Public Services Administration	5,910	5,910	1,503	22,824	(21,321)	25.43%
Streets & Grounds	139,863	139,863	134,793	144,902	(10,109)	96.38%
Solid Waste	224,589	224,589	190,885	228,286	(37,401)	84.99%
Recreation	575,747	575,747	348,379	97,834	250,545	60.51%
Harness Track	182,621	182,621	159,821	161,635	(1,814)	87.52%
Fair Barn	97,116	97,116	91,370	8,074	83,296	94.08%
Planning	6,365	6,365	6,362	590	5,772	99.95%
Community Development	1,380,500	1,380,500	1,247,718	292,296	955,422	90.38%
Total Capital Outlay Expenditures	3,466,124	3,466,124	2,465,114	1,121,429	1,343,685	71.12%
TOTAL EXPENDITURES	17,892,217	17,892,217	15,811,474	14,803,573	1,007,901	88.37%
REVENUES OVER (UNDER) EXPENDITURES	(2,521,154)	(2,521,154)	(194,590)	508,129	(702,719)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2013

	Annual Budget as of 06/30/13	Quarterly Budget as of 06/30/13	YTD as of 06/30/13	YTD as of 06/30/12	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 52,380	\$ 52,380	\$ 52,380	\$ 34,117	\$ 18,263	100.00%
Loan proceeds	609,504	609,504	59,503	-	59,503	9.76%
Total Other Fin. Sources (Uses)	<u>661,884</u>	<u>661,884</u>	<u>111,883</u>	<u>34,117</u>	<u>77,766</u>	<u>16.90%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,859,270)	(1,859,270)	(82,707)	542,246	(624,953)	
Appropriated Fund Balance	<u>1,859,270</u>	<u>1,859,270</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>\$ -</u>	(82,707)	<u>\$ 542,246</u>	<u>\$ (624,953)</u>	
FUND BALANCE, JULY 1			<u>7,244,455</u>			
FUND BALANCE, JUNE 30			<u>\$ 7,161,748</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Twelve Months Ended June 30, 2013

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Recreation	\$ 386,300	\$ 386,300	\$ 285,394	\$ 100,906
Fair Barn	71,926	71,926	71,903	23
Community Development	1,211,000	1,211,000	1,133,864	77,136
	<u>1,669,226</u>	<u>1,669,226</u>	<u>1,491,161</u>	<u>178,065</u>
<u>Buildings and Grounds</u>				
Administration	7,500	7,500	7,420	80
Recreation	136,000	136,000	13,745	122,255
Harness Track	111,216	111,216	117,004	(5,788)
Community Development	69,500	69,500	38,718	30,782
	<u>324,216</u>	<u>324,216</u>	<u>176,887</u>	<u>147,329</u>
<u>Equipment and Furniture</u>				
Governing Body	90,900	90,900	90,865	35
Administration	21,645	21,645	21,310	335
Financial Services	7,214	7,214	6,334	880
Human Resources	3,607	3,607	2,791	816
Police	46,301	46,301	38,479	7,822
Fire	28,913	28,913	24,832	4,081
Inspections	2,333	2,333	2,189	144
Public Services Administration	5,910	5,910	1,503	4,407
Streets & Grounds	28,863	28,863	24,857	4,006
Solid Waste	4,589	4,589	4,508	81
Recreation	53,447	53,447	49,240	4,207
Harness Track	46,405	46,405	42,818	3,587
Fair Barn	25,190	25,190	19,467	5,723
Planning	6,365	6,365	6,362	3
Community Development	100,000	100,000	36,985	63,015
	<u>471,682</u>	<u>471,682</u>	<u>372,540</u>	<u>99,142</u>
<u>Vehicles</u>				
Police	65,000	65,000	59,804	5,196
Fire	580,000	580,000	30,259	549,741
Streets & Grounds	111,000	111,000	109,935	1,065
Solid Waste	220,000	220,000	186,377	33,623
Harness Track	25,000	25,000	-	25,000
	<u>1,001,000</u>	<u>1,001,000</u>	<u>386,375</u>	<u>614,625</u>
Total	<u>\$ 3,466,124</u>	<u>\$ 3,466,124</u>	<u>\$ 2,426,963</u>	<u>\$ 1,039,161</u>

% of Capital Outlay Budget Expended 70.02%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
June 30, 2013**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Total June 30, 2013</u>	<u>Total June 30, 2012</u>
ASSETS				
Cash & investments	\$ 2,887	\$ 7,868	\$ 10,755	\$ 24,996
Assessments receivable	-	-	-	111,711
TOTAL ASSETS	<u>\$ 2,887</u>	<u>\$ 7,868</u>	<u>\$ 10,755</u>	<u>\$ 136,707</u>
LIABILITIES AND FUND EQUITY				
Deferred revenue-assessments	\$ -	\$ -	\$ -	\$ 111,711
Total Liabilities	-	-	-	111,711
FUND EQUITY				
Fund Balance:				
Committed:				
Designated for expenditures	2,887	7,868	10,755	24,996
Total equity	2,887	7,868	10,755	24,996
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,887</u>	<u>\$ 7,868</u>	<u>\$ 10,755</u>	<u>\$ 136,707</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Twelve Months Ended June 30, 2013

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total June 30, 2013	Total June 30, 2012
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 3,674	\$ 3,674	\$ 3,730
Assessments	-	-	12,412	12,412	25,460
Interest earned on investments	5	108	13	126	506
Total Revenues	<u>5</u>	<u>108</u>	<u>16,099</u>	<u>16,212</u>	<u>29,696</u>
Expenditures					
Operating expenditures	-	-	3,055	3,055	3,542
Total Expenditures	<u>-</u>	<u>-</u>	<u>3,055</u>	<u>3,055</u>	<u>3,542</u>
Revenues Over (Under) Expenditures	5	108	13,044	13,157	26,154
Other Financing Sources (Uses)					
Operating transfers out	-	-	(27,398)	(27,398)	(25,460)
	<u>-</u>	<u>-</u>	<u>(27,398)</u>	<u>(27,398)</u>	<u>(25,460)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	5	108	(14,354)	(14,241)	694
Fund Balance, July 1	<u>2,882</u>	<u>7,760</u>	<u>14,354</u>	<u>24,996</u>	<u>24,302</u>
Fund Balance, June 30	<u>\$ 2,887</u>	<u>\$ 7,868</u>	<u>\$ -</u>	<u>\$ 10,755</u>	<u>\$ 24,996</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
June 30, 2013**

	<u>Jackson Hamlet CDBG-III Fund</u>	<u>Total June 30, 2013</u>	<u>Total June 30, 2012</u>
ASSETS			
Cash & investments	\$ -	\$ -	\$ 24,982
Due from other governments	18,350	18,350	-
TOTAL ASSETS	<u>\$ 18,350</u>	<u>\$ 18,350</u>	<u>\$ 24,982</u>
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	\$ 18,350	\$ 18,350	\$ -
Total Liabilities	18,350	18,350	-
Fund Balance:			
Reserved:			
Designated for capital improvements	\$ -	\$ -	\$ 24,982
Total equity	-	-	24,982
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 18,350</u>	<u>\$ 18,350</u>	<u>\$ 24,982</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 Twelve Months Ended June 30, 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)				
FB Appropriated	24,982	-	-	-
Transfer to General Fund	(24,982)	-	(24,982)	(24,982)
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>(24,982)</u>	<u>1,085,018</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ 24,982</u>	(24,982)	<u>\$ -</u>
FUND BALANCE, JULY 1			<u>24,982</u>	
FUND BALANCE, JUNE 30			<u>\$ -</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 Twelve Months Ended June 30, 2013

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 683,200	\$ -	\$ 29,044	\$ 29,044
	<u>683,200</u>	<u>-</u>	<u>29,044</u>	<u>29,044</u>
Expenditures				
Professional Services	73,200		1,125	1,125
Grants for community projects	610,000		27,919	27,919
	<u>683,200</u>	<u>-</u>	<u>29,044</u>	<u>29,044</u>
REVENUES OVER (UNDER) EXPENDITURES	-	-	-	-
Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, JUNE 30			<u>\$ -</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Twelve Months Ended June 30, 2013**

Residential Assurance Trust Fund

Deposits at June 30, 2012	\$ 55,000
Deposits received through June 30, 2013	15,000
Deposits refunded through June 30, 2013	<u>(20,000)</u>
Deposits at June 30, 2013	<u><u>\$ 50,000</u></u>

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

	Balance at 06/30/13	Balance at 06/30/12	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.	269,667	339,520	(69,853)
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.	38,571	-	38,571
	<u>2,091,572</u>	<u>2,510,366</u>	<u>(418,794)</u>
Unfunded Pension Benefit Obligation	173,403	158,492	14,911
Accumulated Vacation	609,132	591,195	17,937
	<u>782,535</u>	<u>749,687</u>	<u>32,848</u>
	<u>\$ 2,874,107</u>	<u>\$ 3,260,053</u>	<u>\$ (385,946)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Twelve Months Ended June 30, 2013**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Public Services Facility Fund	\$ 24,982		\$ 24,982	\$ -
Municipal Service District Fund	27,398	-	27,398	-
Municipal Service District Fund	-	27,398	-	27,398
Public Services Facility Fund	-	24,982	-	24,982
	<u>\$ 52,380</u>	<u>\$ 52,380</u>	<u>\$ 52,380</u>	<u>\$ 52,380</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Twelve Months Ended June 30, 2013**

Real and Personal

Tax Year	Twelve Months Ended June 30, 2013			Twelve Months Ended June 30, 2012		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/12	Budgeted Collections	Gross Collections	% Collected Through 12/31/11
	Third Prior Year	\$ -	\$ 209	100.00%	\$ -	\$ 209
Second Prior Year	-	231	100.00%	-	207	100.00%
First Prior Year	5,000	1,908	38.16%	5,000	5,343	106.86%
Current Year	9,050,000	9,077,129	100.30%	9,010,000	9,024,816	100.16%
	\$ 9,055,000	\$ 9,079,477	100.27%	\$ 9,015,000	\$ 9,030,575	100.17%

Motor Vehicles

Tax Year	Twelve Months Ended June 30, 2013			Twelve Months Ended June 30, 2012		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/12	Budgeted Collections	Gross Collections	% Collected Through 12/31/11
	Third Prior Year	\$ -	\$ 522	100.00%	\$ -	\$ 146
Second Prior Year	-	176	100.00%	-	215	100.00%
First Prior Year	8,000	8,103	101.29%	8,000	7,288	91.10%
Current Year	440,000	457,757	104.04%	420,000	434,918	103.55%
	\$ 448,000	\$ 466,558	104.14%	\$ 428,000	\$ 442,567	103.40%

Municipal Service District

Tax Year	Twelve Months Ended June 30, 2013			Twelve Months Ended June 30, 2012		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/12	Budgeted Collections	Gross Collections	% Collected Through 12/31/11
	Current Year	\$ 3,680	\$ 3,674	99.84%	\$ 3,680	\$ 3,730
	\$ 3,680	\$ 3,674	99.84%	\$ 3,680	\$ 3,730	101.36%

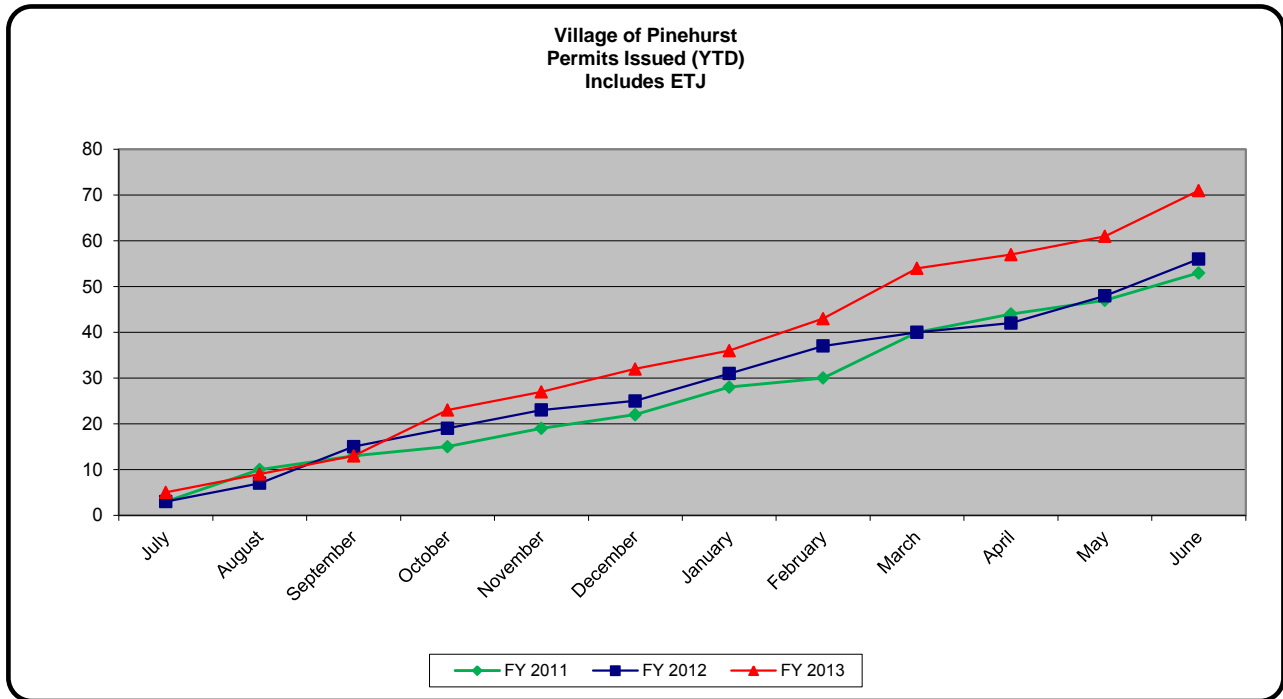
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Twelve Months Ended June 30, 2013**

Property Valuation				
	Twelve Months Ended June 30, 2013	Twelve Months Ended June 30, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,240,816,722	\$ 3,223,863,385	\$ 16,953,337	0.53%
Motor Vehicles	178,287,512	167,625,103	10,662,409	6.36%
Municipal Service District	7,348,436	7,462,680	(114,244)	-1.53%
	<u>\$ 3,426,452,670</u>	<u>\$ 3,398,951,168</u>	<u>\$ 27,501,502</u>	<u>0.81%</u>

Levy				
	Twelve Months Ended June 30, 2013	Twelve Months Ended June 30, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,075,172	\$ 9,027,780	\$ 47,392	0.52%
Motor Vehicles	499,263	469,324	29,939	6.38%
Municipal Service District	3,674	3,731	(57)	-1.52%
	<u>\$ 9,578,109</u>	<u>\$ 9,500,835</u>	<u>\$ 77,274</u>	<u>0.81%</u>

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

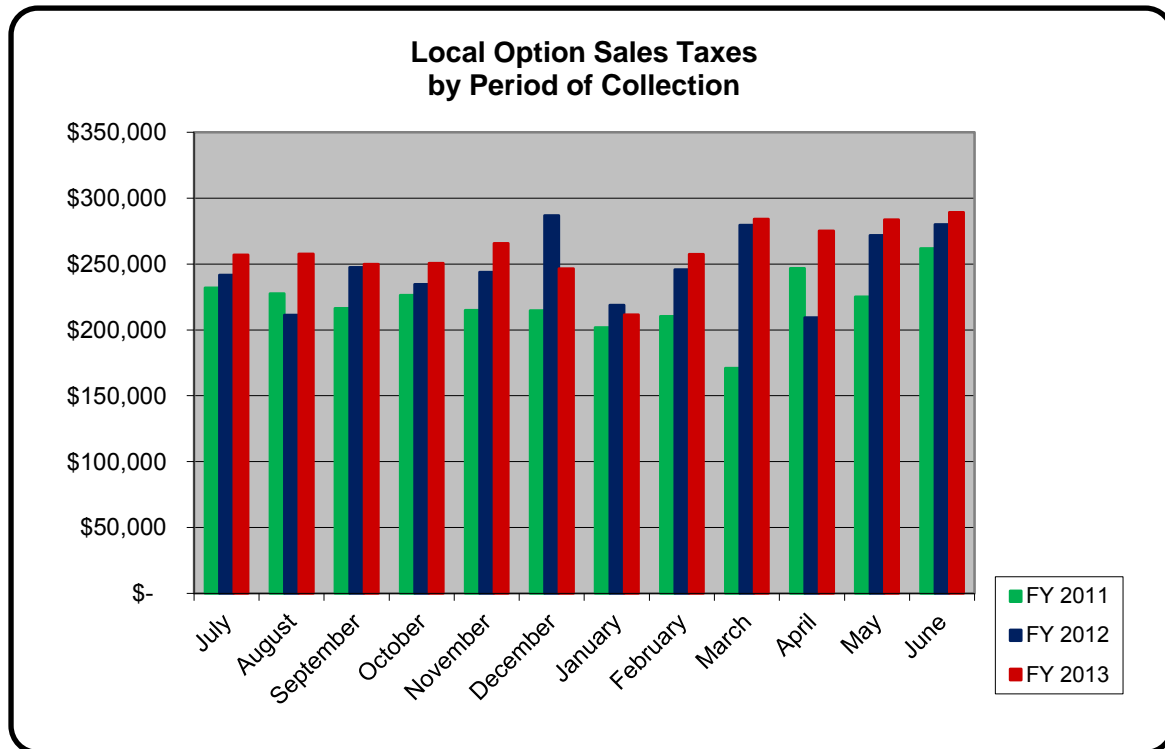
	FY 2011		FY 2012		FY 2013		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	3	\$ 385,775	3	\$ 900,000	5	\$ 1,418,713	57.63%
August	7	1,732,000	4	653,570	4	2,380,000	144.52%
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	500,000	3	790,237	46.04%
May	3	905,000	6	1,295,000	4	1,085,000	39.36%
June	6	1,622,000	8	2,324,910	10	1,619,900	28.11%
YTD	53	\$ 12,974,771	56	\$ 14,399,722	71	\$ 18,447,550	



**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	257,455	4.72%
March	171,024	279,581	284,085	1.61%
April	246,705	209,374	275,036	31.36%
May	225,054	271,658	283,616	4.40%
June	261,896	280,027	289,222 *	3.28%
YTD	<u>\$ 2,648,767</u>	<u>\$ 2,970,623</u>	<u>\$ 3,128,568</u>	

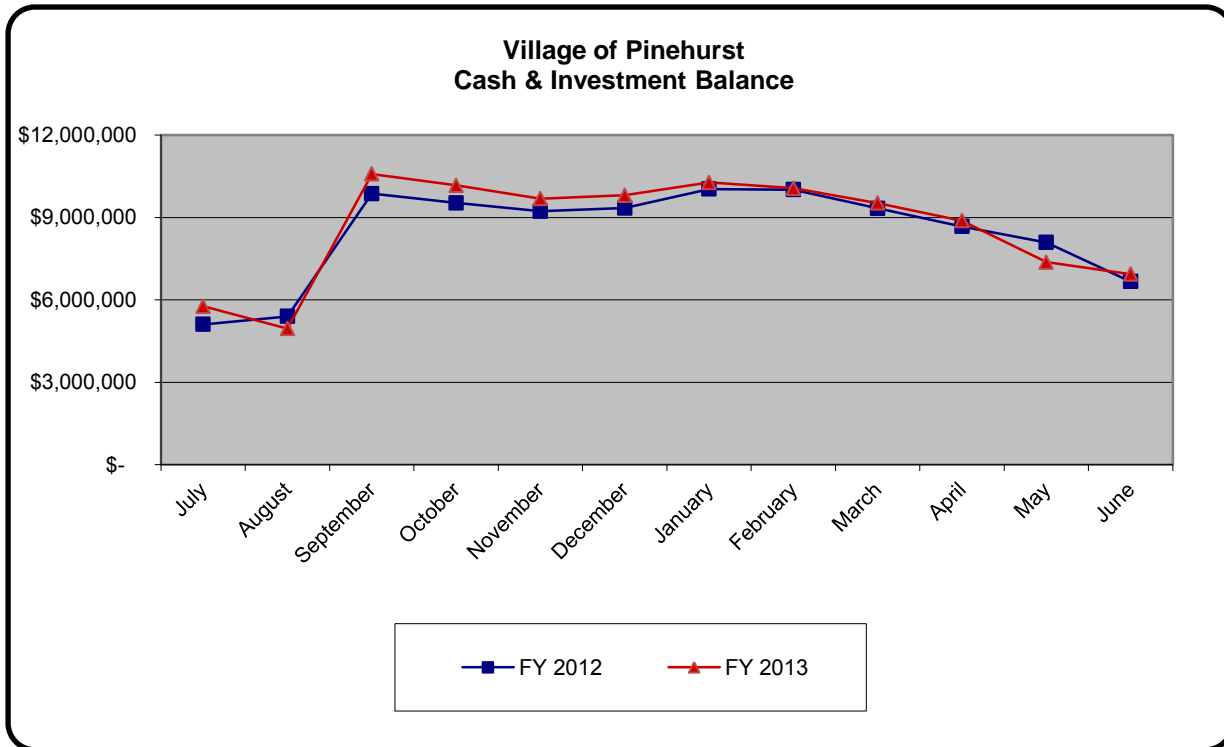
* Estimate



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	\$ (3,971)	-0.78%
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%	8,878,255	6,183	0.82%
May	8,090,673	291	0.04%	7,370,077	168	0.03%
June	6,665,536	15,263	2.52%	6,937,783	6,866	1.17%
Average	\$ 8,438,771	\$ 28,856	0.34%	\$ 8,980,332	\$ 13,467	0.15%

* 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, 2013**

	Fund Balance at 06/30/13	Fund Balance at 06/30/12
General Fund		
Nonspendable:		
Inventory	\$ 43,640	\$ 48,745
Prepaid Items	127,308	124,714
Restricted:		
Stabilization by State Statute	1,882,835	1,291,963
Transportation	-	230,437
Assigned		
Subsequent year's expenditures	601,175	1,408,640
Unassigned	4,506,790	4,139,956
	<u>\$ 7,161,748</u>	<u>\$ 7,244,455</u>

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

As of June 30, 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	-	66,000	-	-	66,000	2,497,800
Unrestricted Intergov't Revenues	1,682,500	-	(66,000)	-	-	(66,000)	1,616,500
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	42,597	54,988	243,288
Investment Income	28,790	-	-	-	-	-	28,790
Other Financing Sources	562,410	-	-	59,504	39,970	99,474	661,884
Appropriated Fund Balance	1,405,864	614,876	25,500	85,000	(271,970)	453,406	1,859,270
TOTAL REVENUES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ 167,045	\$ (189,403)	\$ 631,143	\$ 17,892,217
OPERATING EXPENDITURES							
Governing Body	203,500	-	-	-	20,000	20,000	223,500
Administration	967,500	5,586	-	13,815	16,000	35,401	1,002,901
Financial Services	561,620	1,200	-	(1,322)	-	(122)	561,498
Human Resources	365,140	(20,000)	-	(10,861)	6,000	(24,861)	340,279
Police	2,644,460	33,065	(7,700)	(5,729)	(28,245)	(8,609)	2,635,851
Fire	2,397,325	28,724	-	817	(209)	29,332	2,426,657
Inspections	221,865	-	-	(518)	-	(518)	221,347
Public Services Administration	355,250	-	-	(356)	(5,000)	(5,356)	349,894
Streets & Grounds	1,092,230	-	-	(1,661)	26,881	25,220	1,117,450
Powell Bill	852,500	-	-	(90,000)	(31,000)	(121,000)	731,500
Solid Waste	1,245,020	2,000	-	18,932	18,000	38,932	1,283,952
Planning	661,710	101,096	25,500	(13,185)	(500)	112,911	774,621
Community Development	292,000	2,500	-	-	-	2,500	294,500
Recreation	951,710	12,404	-	16,180	(14,930)	13,654	965,364
Library	-	-	-	-	140,000	140,000	140,000
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	-	-	-	(12,000)	(12,000)	38,000
Debt Service	548,624	-	-	20,933	-	20,933	569,557
Other Financing Uses	100,000	-	252,000	-	(352,000)	(100,000)	-
Total Operating Expenditures	14,271,574	169,775	257,084	(55,337)	(217,003)	154,519	14,426,093
CAPITAL EXPENDITURES							
Governing Body	75,000	-	-	6,500	9,400	15,900	90,900
Administration	15,380	-	-	16,269	(2,504)	13,765	29,145
Financial Services	4,020	-	-	3,758	(564)	3,194	7,214
Human Resources	2,010	-	-	1,879	(282)	1,597	3,607
Police	89,760	-	7,700	11,285	2,556	21,541	111,301
Fire	605,050	-	-	5,273	(1,410)	3,863	608,913
Inspections	1,080	-	-	1,474	(221)	1,253	2,333
Public Services Administration	5,050	-	-	1,012	(152)	860	5,910
Streets & Grounds	144,250	-	-	4,722	(9,109)	(4,387)	139,863
Solid Waste	222,010	-	-	3,035	(456)	2,579	224,589
Planning	1,575	-	-	4,790	-	4,790	6,365
Community Development	1,442,000	-	(252,000)	159,500	31,000	(61,500)	1,380,500
Recreation	189,350	386,300	-	379	(282)	386,397	575,747
Harness Track	168,840	-	12,716	1,253	(188)	13,781	182,621
Fair Barn	24,125	71,926	-	1,253	(188)	72,991	97,116
Total Capital Expenditures	\$ 2,989,500	\$ 458,226	\$ (231,584)	\$ 222,382	\$ 27,600	\$ 476,624	\$ 3,466,124
TOTAL EXPENDITURES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ 167,045	\$ (189,403)	\$ 631,143	\$ 17,892,217

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

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Twelve Months Ended June 30, 2013

	<u>Annual Budget as of 6/30/13</u>	<u>Quarterly Budget as of 6/30/13</u>	<u>Actual 6/30/13</u>	<u>YTD as of 6/30/2012</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2013 Budget Spent / Received YTD</u>
<u>Fair Barn</u>						
Revenues	\$ 134,000	\$ 134,000	\$ 157,960	\$ 160,939	\$ (2,979)	117.88%
Expenditures						
Operating	258,979	258,979	199,992	182,643	17,349	77.22%
Capital	97,116	97,116	91,370	8,074	83,296	94.08%
Debt Service	<u>72,425</u>	<u>72,425</u>	<u>72,426</u>	<u>74,730</u>	<u>(2,304)</u>	<u>100.00%</u>
	<u>428,520</u>	<u>428,520</u>	<u>363,788</u>	<u>265,447</u>	<u>98,341</u>	<u>84.89%</u>
Net	<u>\$ (294,520)</u>	<u>\$ (294,520)</u>	<u>\$ (205,828)</u>	<u>\$ (104,508)</u>	<u>\$ (101,320)</u>	<u>69.89%</u>
<u>Harness Track</u>						
Revenues	\$ 270,515	\$ 270,515	\$ 253,905	\$ 248,966	\$ 4,939	93.86%
Expenditures						
Operating	490,243	490,243	417,959	437,465	(19,506)	85.26%
Capital	<u>182,621</u>	<u>182,621</u>	<u>159,821</u>	<u>161,635</u>	<u>(1,814)</u>	<u>87.52%</u>
	<u>672,864</u>	<u>672,864</u>	<u>577,780</u>	<u>599,100</u>	<u>(21,320)</u>	<u>85.87%</u>
Net	<u>\$ (402,349)</u>	<u>\$ (402,349)</u>	<u>\$ (323,875)</u>	<u>\$ (350,134)</u>	<u>\$ 26,259</u>	<u>80.50%</u>