

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
JUNE 30, 2014

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
June 30, 2014**

	Governmental Fund Types			Account Groups		Totals June 30, 2014	Totals June 30, 2013
	General Fund	Special Revenue Funds	Capital Project Funds	General Capital Assets	General Long - Term Debt		
ASSETS							
Cash & investments	\$ 7,268,920	\$ 2,894	\$ -	\$ -	\$ -	\$ 7,271,814	\$ 6,938,782
Taxes receivable	30,294	-	-	-	-	30,294	38,934
Assessments receivable	87,508	-	-	-	-	87,508	99,299
Due from other governmental agencies	1,280,306	-	3,245	-	-	1,283,551	1,286,661
Interest receivable	6,299	-	-	-	-	6,299	6,816
Other receivables	14,658	-	-	-	-	14,658	58,092
Prepaid items	130,586	-	-	-	-	130,586	127,308
Inventory	44,071	-	-	-	-	44,071	43,640
Capital assets	-	-	-	37,300,469	-	37,300,469	35,337,468
Amounts to be provided for retirement of general long-term debt	-	-	-	-	3,130,679	3,130,679	2,874,107
TOTAL ASSETS	\$ 8,862,642	\$ 2,894	\$ 3,245	\$ 37,300,469	\$ 3,130,679	\$ 49,299,929	\$ 46,811,107
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 278,648	\$ -	\$ 3,245	\$ -	\$ -	\$ 281,893	\$ 669,292
Withholdings & accrued expenses	551,113	-	-	-	-	551,113	453,884
Accrued vacation	-	-	-	-	671,113	671,113	609,132
Net pension obligation	-	-	-	-	196,824	196,824	173,403
Deposits	159,527	-	-	-	-	159,527	80,582
Prepaid taxes	16	-	-	-	-	16	25,574
Unavailable revenues	124,494	-	-	-	-	124,494	147,697
Residential assurance deposits	-	-	-	-	-	-	50,000
Long-term debt	-	-	-	-	2,262,742	2,262,742	2,091,572
Total Liabilities	1,113,798	-	3,245	-	3,130,679	4,247,722	4,301,136
EQUITY							
Investment in general capital assets	-	-	-	37,300,469	-	37,300,469	35,337,468
Fund Balance:							
Nonspendable:							
Inventory	44,071	-	-	-	-	44,071	43,640
Prepaid items	130,586	-	-	-	-	130,586	127,308
Restricted:							
Stabilization by state statute	1,568,980	-	-	-	-	1,568,980	1,882,835
Municipal Service District	-	-	-	-	-	-	-
Committed:							
Special Revenue fund expenditures	-	2,894	-	-	-	2,894	10,755
Assigned:							
Designated for expenditures	1,687,710	-	-	-	-	1,687,710	601,175
Unassigned	4,317,497	-	-	-	-	4,317,497	4,506,790
Total equity	7,748,844	2,894	-	37,300,469	-	45,052,207	42,509,971
TOTAL LIABILITIES & EQUITY	\$ 8,862,642	\$ 2,894	\$ 3,245	\$ 37,300,469	\$ 3,130,679	\$ 49,299,929	\$ 46,811,107

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2014

	Annual Budget as of 06/30/14	Quarterly Budget as of 06/30/14	YTD as of 06/30/14	YTD as of 6/30/2013	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,682,000	\$ 9,682,000	\$ 9,771,682	\$ 9,557,451	\$ 214,231	100.93%
Assessments	12,410	12,410	11,791	-	10,591	95.01%
Other taxes and licenses	2,591,700	2,591,700	2,601,561	2,575,258	26,303	100.38%
Intergovernmental revenues:						
Unrestricted	1,617,200	1,617,200	1,672,372	1,589,133	83,239	103.41%
Restricted	546,255	546,255	502,679	503,816	(1,137)	92.02%
Permits & fees	1,241,250	1,241,250	1,252,453	535,247	717,206	100.90%
Sales & service	514,015	514,015	564,975	517,744	47,231	109.91%
Other revenues	463,512	463,512	508,098	324,892	183,206	109.62%
Interest earned on investments	20,500	20,500	10,642	13,342	(2,700)	51.91%
TOTAL REVENUES	16,688,842	16,688,842	16,896,253	15,616,883	1,279,370	101.24%
Operating Expenditures						
Governing Body	236,500	236,500	189,982	206,778	(16,796)	80.33%
Administration	1,085,090	1,085,090	1,051,309	960,953	90,356	96.89%
Financial Services	587,460	587,460	563,129	529,387	33,742	95.86%
Human Resources	378,530	378,530	322,489	280,438	42,051	85.20%
Police	2,798,905	2,798,905	2,642,568	2,520,683	121,885	94.41%
Fire	2,587,352	2,587,352	2,413,843	2,311,986	101,857	93.29%
Inspections	224,300	224,300	212,122	209,143	2,979	94.57%
Public Services Administration	376,290	376,290	345,916	334,014	11,902	91.93%
Streets & Grounds	1,388,959	1,388,959	1,292,518	1,025,410	267,108	93.06%
Powell Bill Funds	801,800	801,800	790,235	682,866	107,369	98.56%
Solid Waste	1,448,900	1,448,900	1,283,498	1,156,797	126,701	88.58%
Recreation	1,356,404	1,356,404	1,218,191	923,384	294,807	89.81%
Library	360,000	360,000	360,000	140,000	220,000	100.00%
Harness Track	522,570	522,570	468,587	417,959	50,628	89.67%
Fair Barn	252,830	252,830	217,068	199,992	17,076	85.86%
Planning	648,710	648,710	604,498	663,193	(58,695)	93.18%
Community Development	446,250	446,250	308,454	213,922	94,532	69.12%
Debt Service	468,220	468,220	461,927	569,450	(107,523)	98.66%
Contingency	11,900	11,900	-	-	-	0.00%
Total Operating Expenditures	15,980,970	15,980,970	14,746,334	13,346,355	1,399,979	92.27%
Capital Outlay Expenditures						
Governing Body	-	-	-	90,865	(90,865)	0.00%
Administration	120,050	120,050	62,521	28,730	33,791	52.08%
Financial Services	450	450	-	6,334	(6,334)	0.00%
Human Resources	10,225	10,225	7,500	2,791	4,709	73.35%
Police	39,600	39,600	25,494	98,283	(72,789)	64.38%
Fire	586,125	586,125	561,980	55,091	506,889	95.88%
Inspections	120	120	-	2,189	(2,189)	0.00%
Public Services Administration	565	565	-	1,503	(1,503)	0.00%
Streets & Grounds	379,551	379,551	363,483	134,793	228,690	95.77%
Solid Waste	383,225	383,225	172,876	190,885	(18,009)	45.11%
Recreation	369,269	369,269	353,075	348,379	4,696	95.61%
Harness Track	109,150	109,150	67,239	159,821	(92,582)	61.60%
Fair Barn	12,575	12,575	10,516	91,370	(80,854)	83.63%
Planning	175	175	-	6,362	(6,362)	0.00%
Community Development	502,627	502,627	496,072	1,247,718	(751,646)	98.70%
Total Capital Outlay Expenditures	2,513,707	2,513,707	2,120,756	2,465,114	(344,358)	84.37%
TOTAL EXPENDITURES	18,494,677	18,494,677	16,867,090	15,811,469	1,055,621	91.20%
REVENUES OVER (UNDER) EXPENDITURES	(1,805,835)	(1,805,835)	29,163	(194,586)	223,749	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2014

	Annual Budget as of 06/30/14	Quarterly Budget as of 06/30/14	YTD as of 06/30/14	YTD as of 6/30/2013	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	\$ 52,379	\$ (44,446)	0.00%
Loan proceeds	550,000	550,000	550,000	59,503	490,497	100.00%
Total Other Fin. Sources (Uses)	<u>557,933</u>	<u>557,933</u>	<u>557,933</u>	<u>111,882</u>	<u>446,051</u>	<u>100.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES						
	(1,247,902)	(1,247,902)	587,096	(82,704)	669,800	
Appropriated Fund Balance	<u>1,247,902</u>	<u>1,247,902</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>	587,096	<u>\$ (82,704)</u>	<u>\$ 669,800</u>	
FUND BALANCE, JULY 1			<u>7,161,748</u>			
FUND BALANCE, JUNE 30			<u>\$ 7,748,844</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Twelve Months Ended June 30, 2014

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 262,000	\$ 262,000	\$ 246,310	\$ 15,690
Recreation	207,183	207,183	207,339	(156)
Harness Track	64,000	64,000	44,198	19,802
Community Development	202,000	202,000	195,783	6,217
	<u>735,183</u>	<u>735,183</u>	<u>693,630</u>	<u>41,553</u>
<u>Buildings and Grounds</u>				
Administration	80,000	80,000	50,875	29,125
Recreation	161,711	161,711	145,736	15,975
Harness Track	45,000	45,000	23,041	21,959
Community Development	128,000	128,000	127,769	231
	<u>414,711</u>	<u>414,711</u>	<u>347,421</u>	<u>67,290</u>
<u>Equipment and Furniture</u>				
Administration	40,050	40,050	11,646	28,404
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	36,125	12,000	24,125
Inspections	120	120	-	120
Public Services Administration	565	565	-	565
Streets & Grounds	117,551	117,551	117,173	378
Solid Waste	225	225	-	225
Recreation	375	375	-	375
Harness Track	150	150	-	150
Fair Barn	12,575	12,575	10,516	2,059
Planning	175	175	-	175
Community Development	172,627	172,627	172,520	107
	<u>400,663</u>	<u>400,663</u>	<u>331,355</u>	<u>69,308</u>
<u>Vehicles</u>				
Police	30,150	30,150	25,494	4,656
Fire	550,000	550,000	549,980	20
Solid Waste	383,000	383,000	172,876	210,124
	<u>963,150</u>	<u>963,150</u>	<u>748,350</u>	<u>214,800</u>
Total	<u>\$ 2,513,707</u>	<u>\$ 2,513,707</u>	<u>\$ 2,120,756</u>	<u>\$ 392,951</u>

% of Capital Outlay Budget Expended

84.37%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
June 30, 2014**

	Land Dedication Fund	Total June 30, 2014	Total June 30, 2013
ASSETS			
Cash & investments	\$ 2,894	\$ 2,894	\$ 10,755
TOTAL ASSETS	\$ 2,894	\$ 2,894	\$ 10,755
 FUND EQUITY			
Fund Balance:			
Committed:			
Designated for expenditures	2,894	2,894	10,755
Total equity	2,894	2,894	10,755
TOTAL LIABILITIES & FUND EQUITY	\$ 2,894	\$ 2,894	\$ 10,755

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Twelve Months Ended June 30, 2014

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Total June 30, 2014</u>	<u>Total June 30, 2013</u>
REVENUES				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 3,674
Assessments	-	-	-	12,412
Interest earned on investments	7	65	72	126
Total Revenues	<u>7</u>	<u>65</u>	<u>72</u>	<u>16,212</u>
EXPENDITURES				
Operating expenditures	-	-	-	3,055
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,055</u>
REVENUE OVER (UNDER) EXPENDITURES	7	65	72	13,157
Other Financing Sources (Uses)				
Operating transfers out	-	(7,933)	(7,933)	(27,398)
	<u>-</u>	<u>(7,933)</u>	<u>(7,933)</u>	<u>(27,398)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES				
	7	(7,868)	(7,861)	(14,241)
Fund Balance, July 1	<u>2,887</u>	<u>7,868</u>	<u>10,755</u>	<u>24,996</u>
FUND BALANCE, JUNE 30	<u>\$ 2,894</u>	<u>\$ -</u>	<u>\$ 2,894</u>	<u>\$ 10,755</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
June 30, 2014**

	Jackson Hamlet CDBG-III Fund	Total June 30, 2014	Total June 30, 2013
ASSETS			
Cash & investments	\$ -	\$ -	\$ -
Due from other governments	3,245	3,245	18,350
	TOTAL ASSETS	\$ 3,245	\$ 18,350
LIABILITIES AND FUND EQUITY			
Liabilities:			
Accounts Payable	\$ 3,245	\$ 3,245	\$ 18,350
Total Liabilities	3,245	3,245	18,350
Fund Balance:			
Reserved:			
Designated for capital improvements	\$ -	\$ -	\$ -
Total equity	-	-	-
	TOTAL LIABILITIES & FUND EQUITY	\$ 3,245	\$ 18,350

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, 2014

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 29,044	\$ 45,394	\$ 74,438
	<u>683,200</u>	<u>29,044</u>	<u>45,394</u>	<u>74,438</u>
EXPENDITURES				
Professional Services	73,200	1,125	6,893	8,018
Grants for community projects	610,000	27,919	38,501	66,420
	<u>683,200</u>	<u>29,044</u>	<u>45,394</u>	<u>74,438</u>
REVENUES OVER (UNDER) EXPENDITURES	<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, 2014**

Residential Assurance Trust Fund

Deposits at June 30, 2013	\$ 55,000
Deposits received through June 30, 2014	20,000
Deposits refunded through June 30, 2014	<u>(75,000)</u>
Deposits at June 30, 2014	<u><u>\$ -</u></u>

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

	Balance at 06/30/14	Balance at 06/30/13	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	196,688	269,667	(72,979)
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	38,571	(18,811)
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>2,262,742</u>	<u>2,091,572</u>	<u>171,170</u>
Unfunded Pension Benefit Obligation	196,824	173,403	23,421
Accumulated Vacation	671,113	609,132	61,981
	<u>867,937</u>	<u>782,535</u>	<u>85,402</u>
	<u>\$ 3,130,679</u>	<u>\$ 2,874,107</u>	<u>\$ 256,572</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Twelve Months Ended June 30, 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
Twelve Months Ended June 30, 2014**

Real and Personal

Tax Year	Twelve Months Ended June 30, 2014			Twelve Months Ended June 30, 2013		
	Budgeted Collections	Gross Collections	% Collected Through 03/31/14	Budgeted Collections	Gross Collections	% Collected Through 03/31/13
	Third Prior Year	\$ -	\$ 236	100.00%	\$ -	\$ 209
Second Prior Year	-	85	100.00%	-	231	100.00%
First Prior Year	5,000	2,776	55.52%	5,000	1,908	38.16%
Current Year	9,110,000	9,103,395	99.93%	9,050,000	9,077,129	100.30%
	\$ 9,115,000	\$ 9,106,492	99.91%	\$ 9,055,000	\$ 9,079,477	100.27%

Motor Vehicles

Tax Year	Twelve Months Ended June 30, 2014			Twelve Months Ended June 30, 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%	\$ -	\$ 522
Second Prior Year	-	866	100.00%	-	176	100.00%
First Prior Year *	2,000	44,189	2209.45%	8,000	8,103	101.29%
Current Year **	565,000	611,920	108.30%	440,000	457,757	104.04%
	\$ 567,000	\$ 657,424	115.95%	\$ 448,000	\$ 466,558	104.14%

* 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.

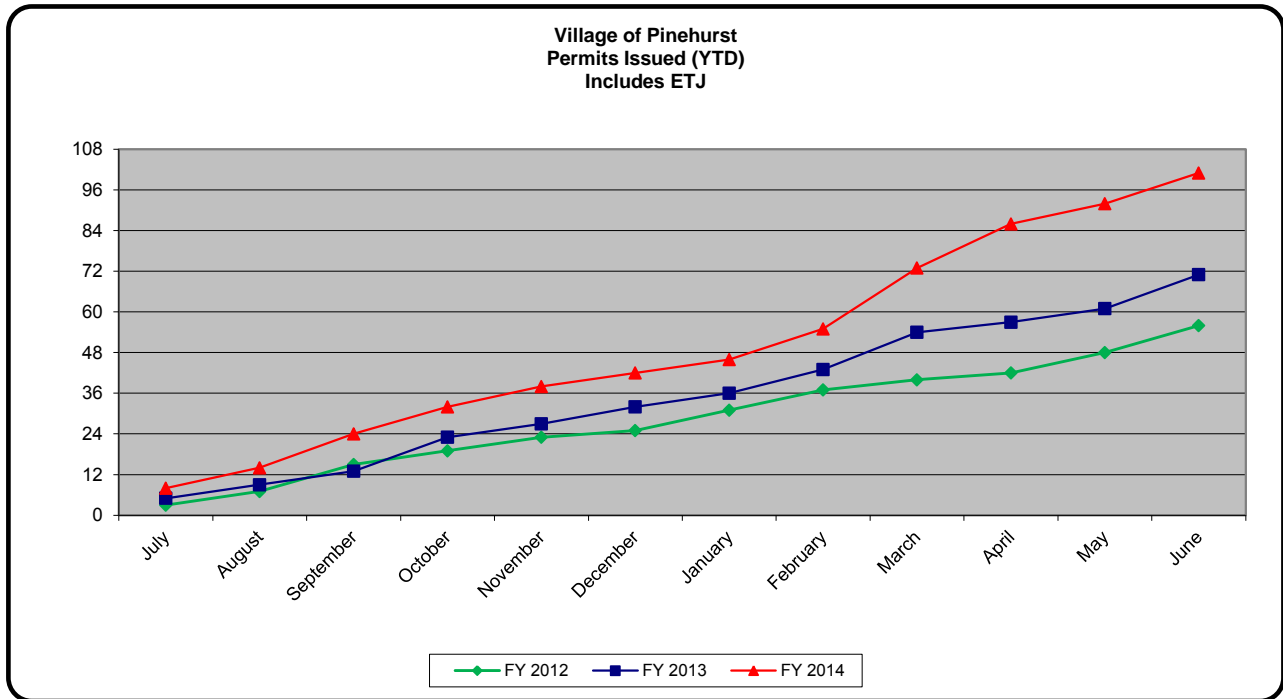
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Twelve Months Ended June 30, 2014**

Property Valuation				
	Twelve Months Ended June 30, 2014	Twelve Months Ended June 30, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,253,572,804	\$ 3,240,816,722	\$ 12,756,082	0.39%
Motor Vehicles	238,609,669	178,287,512	60,322,157	33.83%
Municipal Service District	-	7,348,436	(7,348,436)	-100.00%
	<u>\$ 3,492,182,473</u>	<u>\$ 3,426,452,670</u>	<u>\$ 65,729,803</u>	<u>1.92%</u>

Levy				
	Twelve Months Ended June 30, 2014	Twelve Months Ended June 30, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,111,619	\$ 9,075,172	\$ 36,447	0.40%
Motor Vehicles	671,848	499,263	172,585	34.57%
Municipal Service District	-	3,674	(3,674)	-100.00%
	<u>\$ 9,783,467</u>	<u>\$ 9,578,109</u>	<u>\$ 205,358</u>	<u>2.14%</u>

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

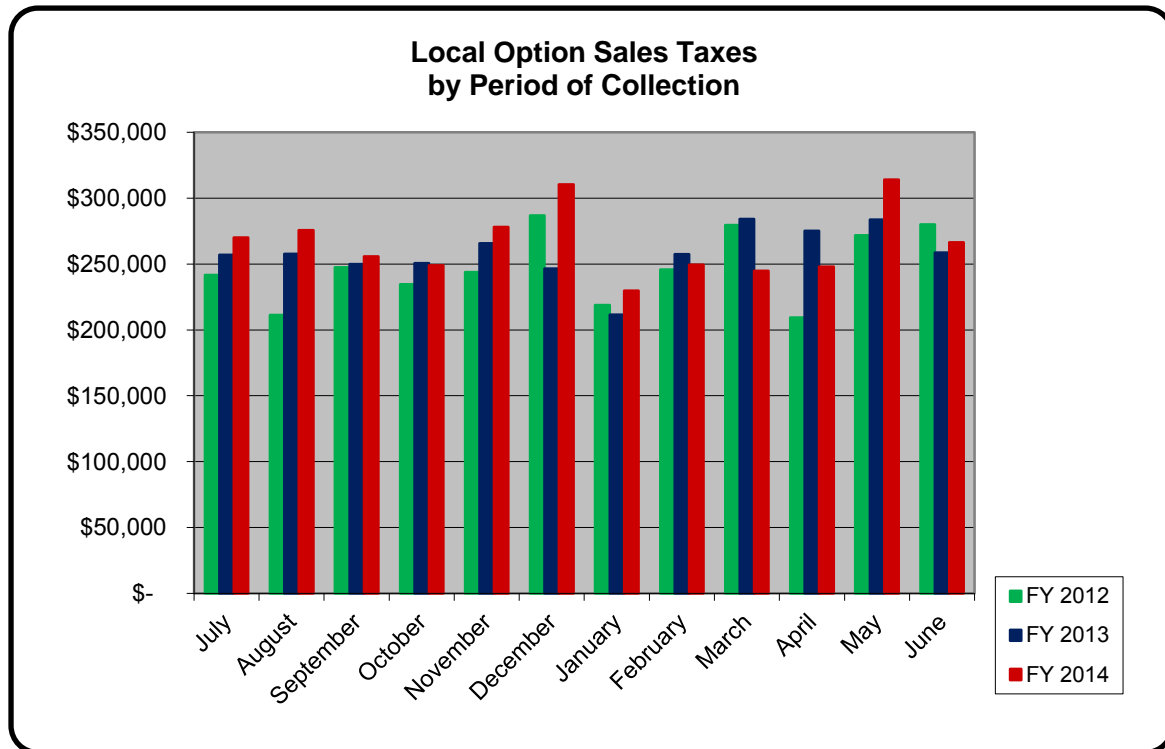
	FY 2012		FY 2013		FY 2014		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	3	\$ 900,000	5	\$ 1,418,713	8	\$ 1,579,000	11.30%
August	4	653,570	4	2,380,000	6	1,624,120	-15.68%
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	13	3,209,000	30.73%
May	6	1,295,000	4	1,085,000	6	1,201,000	29.44%
June	8	2,324,910	10	1,619,900	9	2,264,000	30.34%
YTD	56	\$ 14,399,722	71	\$ 18,447,550	101	\$ 24,045,339	



**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	249,354	-3.15%
March	279,581	284,085	244,765	-13.84%
April	209,374	275,036	247,995	-9.83%
May	271,658	283,616	314,055	10.73%
June	280,027	258,733	266,495 *	3.00%
YTD	<u>\$ 2,970,623</u>	<u>\$ 3,098,079</u>	<u>\$ 3,190,884</u>	

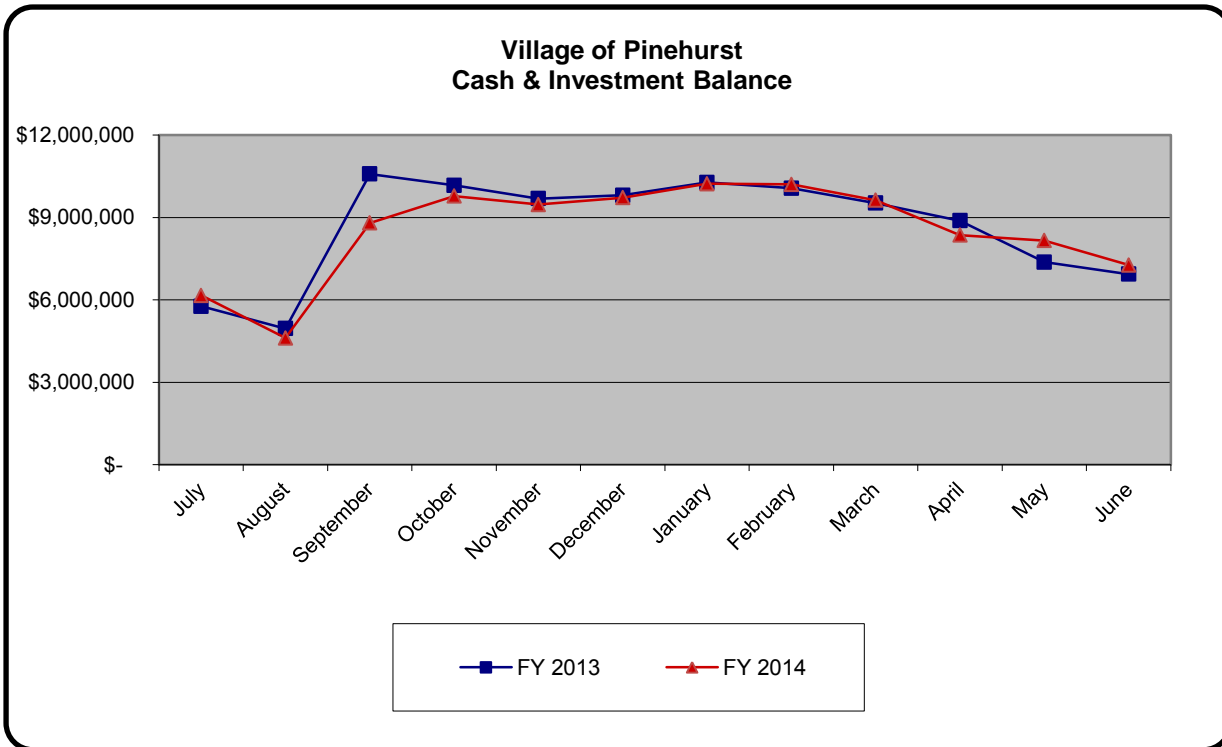
* Estimate



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	(6,791)	-1.23%
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%	8,355,669	48	0.01%
May	7,370,077	168	0.03%	8,160,318	40	0.01%
June	6,937,783	6,866	1.17%	7,270,246	6,263	0.99%
Average	\$ 8,667,425	\$ 13,467	0.16%	\$ 8,531,982	\$ 10,642	0.12%

* Investment yield is presented on an accrual basis.

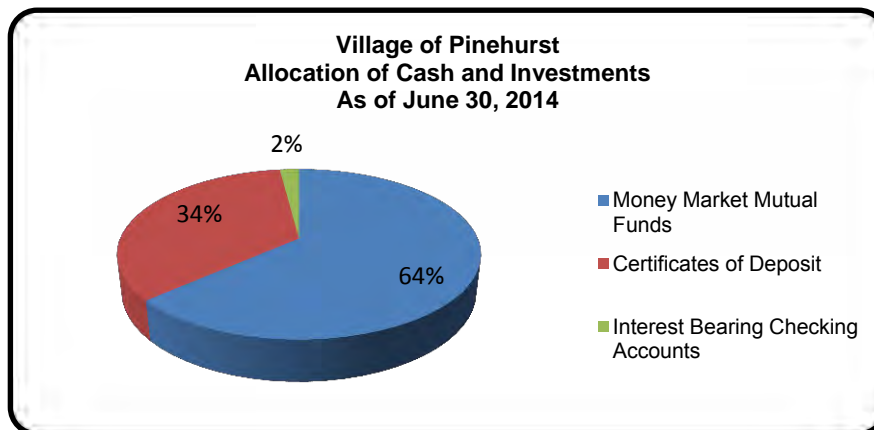


**Village of Pinehurst
Cash and Investment Schedule
As of June 30, 2014**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			4,071,925
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				173,104
Petty Cash				
				<u>1,568</u>
Total Cash and Investments				<u><u>\$ 7,271,814</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 6,938,783</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 4,071,925
Certificates of Deposit	3,025,218
Interest Bearing Checking Accounts	173,104
Petty Cash	<u>1,568</u>
	<u><u>\$ 7,271,814</u></u>



**Village of Pinehurst
Schedule of Fund Balance - General Fund
June 30, 2014**

	Fund Balance at 06/30/14	Fund Balance at 06/30/13
General Fund		
Nonspendable:		
Inventory	\$ 44,071	\$ 43,640
Prepaid Items	130,586	127,308
Restricted:		
Stabilization by State Statute	1,568,980	1,882,835
Transportation	-	-
Assigned		
Subsequent year's expenditures	1,687,710	601,175
Unassigned	4,317,497	4,506,790
	\$ 7,748,844	\$ 7,161,748

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

As of June 30, 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	2,915	242,032	463,512
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)	365,630	646,727	1,247,902
TOTAL REVENUES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ 66,660	\$ 368,545	\$ 932,602	\$ 18,494,677
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	5,415	103,175	2,798,905
Fire	2,530,590	29,512		17,250	10,000	56,762	2,587,352
Inspections	226,600			1,200	(3,500)	(2,300)	224,300
Public Services Administration	369,290		7,000			7,000	376,290
Streets & Grounds	1,274,785	16,800		82,560	14,814	114,174	1,388,959
Powell Bill	801,800					-	801,800
Solid Waste	1,278,900		120,000	60,000	(10,000)	170,000	1,448,900
Planning	627,410	25,000	(8,500)	4,800		21,300	648,710
Community Development	395,000	18,000	48,250	10,000	(25,000)	51,250	446,250
Recreation	1,092,070	4,454	36,750		223,130	264,334	1,356,404
Library	360,000					-	360,000
Harness Track	524,270				(5,500)	(5,500)	518,770
Fair Barn	262,830			3,800	(10,000)	(6,200)	256,630
Contingency	50,000	(8,300)	(3,500)		(26,300)	(38,100)	11,900
Debt Service	468,220	-				-	468,220
Other Financing Uses	-					-	-
Total Operating Expenditures	15,230,075	125,176	236,000	216,660	173,059	750,895	15,980,970
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)	3,186	(194,814)	379,551
Solid Waste	245,225		(5,000)	(32,000)	175,000	138,000	383,225
Planning	175					-	175
Community Development	285,000	143,327	57,000		17,300	217,627	502,627
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)	\$ 195,486	\$ 188,707	\$ 2,513,707
TOTAL EXPENDITURES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ 66,660	\$ 368,545	\$ 939,602	\$ 18,494,677

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

**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Twelve Months Ended June 30, 2014**

	Annual Budget as of 6/30/14	Quarterly Budget as of 6/30/14	Actual 6/30/14	YTD as of 6/30/2013	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 183,000	\$ 203,372	\$ 157,960	\$ 45,412	111.13%
Expenditures						
Operating	252,830	252,830	217,070	199,992	17,078	85.86%
Capital	12,575	12,575	10,516	91,370	(80,854)	83.63%
Debt Service	70,125	70,125	70,126	72,426	(2,300)	100.00%
	<u>335,530</u>	<u>335,530</u>	<u>297,712</u>	<u>363,788</u>	<u>(66,076)</u>	<u>88.73%</u>
Net After Discounts	<u>(152,530)</u>	<u>(152,530)</u>	<u>(94,340)</u>	<u>(205,828)</u>	<u>111,488</u>	<u>61.85%</u>
Net Before Discounts	<u>\$ (152,530)</u>	<u>\$ (152,530)</u>	<u>\$ (94,340)</u>	<u>\$ (205,828)</u>	<u>\$ 111,488</u>	<u>61.85%</u>
Operating Revenues as a % of Operating Expenditures - After Discounts	72%	72%	94%	79%		
Target			78%			