

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED
JUNE 30, 2015

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
June 30, 2015**

	Governmental	Account Groups		Totals June 30, 2015	Totals June 30, 2014
	General Fund	General Capital Assets	General Long - Term Debt		
ASSETS					
Cash & investments	\$ 7,513,509	\$ -	\$ -	\$ 7,513,509	\$ 7,271,814
Taxes receivable	22,983	-	-	22,983	30,294
Assessments receivable	67,391	-	-	67,391	87,508
Due from other governmental agencies	1,402,343	-	-	1,402,343	1,283,551
Interest receivable	7,509	-	-	7,509	6,299
Other receivables	16,820	-	-	16,820	14,658
Prepaid items	124,296	-	-	124,296	130,586
Inventory	44,494	-	-	44,494	44,071
Capital assets	-	38,806,674	-	38,806,674	37,300,469
Amounts to be provided for retirement of general long-term debt	-	-	2,697,718	2,697,718	3,130,679
TOTAL ASSETS	\$ 9,199,345	\$ 38,806,674	\$ 2,697,718	\$ 50,703,737	\$ 49,299,929
LIABILITIES AND FUND EQUITY					
Accounts payable	\$ 270,036	\$ -	\$ -	\$ 270,036	\$ 281,893
Withholdings & accrued expenses	539,373	-	-	539,373	551,113
Accrued vacation	-	-	620,879	620,879	671,113
Net pension obligation	-	-	235,014	235,014	196,824
Deposits	70,274	-	-	70,274	159,527
Prepaid taxes	-	-	-	-	16
Unavailable revenues	94,560	-	-	94,560	124,494
Residential assurance deposits	-	-	-	-	-
Long-term debt	-	-	1,841,825	1,841,825	2,262,742
Total Liabilities	974,243	-	2,697,718	3,671,961	4,247,722
EQUITY					
Investment in general capital assets	-	38,806,674	-	38,806,674	37,300,469
Fund Balance:					
Nonspendable:					
Inventory	44,494	-	-	44,494	44,071
Prepaid items	124,296	-	-	124,296	130,586
Restricted:					
Stabilization by state statute	1,601,410	-	-	1,601,410	1,568,980
Transportation	-	-	-	-	-
Committed:					
Capital Project fund expenditures	-	-	-	-	-
Special Revenue fund expenditures	-	-	-	-	2,894
Assigned:					
Designated for expenditures	1,375,639	-	-	1,375,639	1,687,710
Unassigned	5,079,263	-	-	5,079,263	4,317,497
Total equity	8,225,102	38,806,674	-	47,031,776	45,052,207
TOTAL LIABILITIES & EQUITY	\$ 9,199,345	\$ 38,806,674	\$ 2,697,718	\$ 50,703,737	\$ 49,299,929

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2015

	Annual Budget as of 06/30/15	Quarterly Budget as of 06/30/15	YTD as of 06/30/15	YTD as of 6/30/2014	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,767,000	\$ 9,767,000	\$ 9,792,365	\$ 9,771,684	\$ 20,681	100.26%
Assessments	31,110	31,110	20,116	11,791	10,591	64.66%
Other taxes and licenses	2,800,700	2,800,700	2,852,573	2,601,561	251,012	101.85%
Intergovernmental revenues:			-			
Unrestricted	1,728,900	1,728,900	2,128,609	1,672,372	456,237	123.12%
Restricted	549,985	549,985	554,299	502,679	51,620	100.78%
Permits & fees	557,750	557,750	578,554	1,252,453	(673,899)	103.73%
Sales & service	552,500	552,500	629,899	564,974	64,925	114.01%
Other revenues	173,586	173,586	182,310	266,640	(84,330)	105.03%
Interest earned on investments	14,100	14,100	9,833	10,642	(809)	69.74%
TOTAL REVENUES	16,175,631	16,175,631	16,748,558	16,654,796	93,762	103.54%
Operating Expenditures						
Governing Body	233,000	233,000	180,596	189,982	(9,386)	77.51%
Administration	1,087,069	1,087,069	988,330	1,051,312	(62,982)	90.92%
Financial Services	606,310	606,310	550,221	563,129	(12,908)	90.75%
Human Resources	377,520	377,520	320,363	322,489	(2,126)	84.86%
Police	2,785,422	2,785,422	2,596,544	2,642,568	(46,024)	93.22%
Fire	2,617,543	2,617,543	2,492,200	2,413,843	78,357	95.21%
Inspections	236,090	236,090	225,028	212,122	12,906	95.31%
Public Services Administration	395,025	395,025	357,859	345,916	11,943	90.59%
Streets & Grounds	1,257,350	1,257,350	1,205,896	1,292,516	(86,620)	95.91%
Powell Bill Funds	808,300	808,300	806,847	790,235	16,612	99.82%
Solid Waste	1,492,275	1,492,275	1,404,495	1,283,499	120,996	94.12%
Recreation	1,311,503	1,311,503	1,195,405	1,218,187	(22,782)	91.15%
Library	405,000	405,000	405,000	360,000	45,000	100.00%
Harness Track	543,040	543,040	467,593	468,588	(995)	86.11%
Fair Barn	290,939	290,939	246,702	217,070	29,632	84.80%
Planning	666,790	666,790	562,471	604,497	(42,026)	84.36%
Community Development	372,275	372,275	232,423	308,454	(76,031)	62.43%
Debt Service	494,625	494,625	494,532	461,928	32,604	99.98%
Contingency	30,900	30,900	-	-	-	0.00%
Total Operating Expenditures	16,010,976	16,010,976	14,732,505	14,746,335	(13,830)	92.02%
Capital Outlay Expenditures						
Administration	138,111	138,111	90,952	62,519	28,433	65.85%
Financial Services	4,880	4,880	2,187	-	2,187	44.82%
Human Resources	2,440	2,440	1,094	7,500	(6,406)	44.84%
Police	154,806	154,806	129,863	25,494	104,369	83.89%
Fire	140,131	140,131	98,677	561,980	(463,303)	70.42%
Inspections	2,245	2,245	1,172	-	1,172	52.20%
Public Services Administration	59,890	59,890	978	-	978	1.63%
Streets & Grounds	507,720	507,720	396,368	363,483	32,885	78.07%
Powell Bill Funds	25,000	25,000	21,115	-	21,115	0.00%
Solid Waste	199,400	199,400	182,305	172,876	9,429	91.43%
Recreation	149,463	149,463	100,957	353,075	(252,118)	67.55%
Harness Track	151,157	151,157	144,450	67,239	77,211	95.56%
Fair Barn	85,925	85,925	73,277	10,516	62,761	85.28%
Planning	6,315	6,315	2,889	-	2,889	45.75%
Community Development	498,500	498,500	311,736	496,072	(184,336)	62.53%
Total Capital Outlay Expenditures	2,125,983	2,125,983	1,558,020	2,120,754	(562,734)	73.28%
TOTAL EXPENDITURES	18,136,959	18,136,959	16,290,525	16,867,089	(576,564)	89.82%
REVENUES OVER (UNDER) EXPENDITURES	(1,961,328)	(1,961,328)	458,033	(212,293)	670,326	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2015

	Annual Budget as of 06/30/15	Quarterly Budget as of 06/30/15	YTD as of 06/30/15	YTD as of 6/30/2014	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%
Sales of capital assets	25,000	25,000	15,328	241,457	(226,129)	61.31%
Loan proceeds	-	-	-	550,000	(550,000)	0.00%
Total Other Fin. Sources (Uses)	<u>27,898</u>	<u>27,898</u>	<u>18,225</u>	<u>799,390</u>	<u>(781,165)</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,933,430)	(1,933,430)	476,258	587,097	(110,839)	
Appropriated Fund Balance	<u>1,933,430</u>	<u>1,933,430</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>	476,258	<u>\$ 587,097</u>	<u>\$ (110,839)</u>	
FUND BALANCE, JULY 1			<u>7,748,844</u>			
FUND BALANCE, JUNE 30			<u>\$ 8,225,102</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Twelve Months Ended June 30, 2015

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 153,800	\$ 153,800	\$ 149,607	\$ 4,193
Recreation	107,898	107,898	63,923	43,975
Harness Track	137,912	137,912	136,737	1,175
Community Development	441,000	441,000	292,845	148,155
	<u>840,610</u>	<u>840,610</u>	<u>643,112</u>	<u>197,498</u>
<u>Buildings and Grounds</u>				
Administration	38,200	38,200	26,000	12,200
Police	-	-	-	-
Fire	14,100	14,100	6,680	7,420
Recreation	-	-	-	-
Harness Track	9,000	9,000	4,758	4,242
Fair Barn	42,000	42,000	42,413	(413)
	<u>103,300</u>	<u>103,300</u>	<u>79,851</u>	<u>23,449</u>
<u>Equipment and Furniture</u>				
Administration	99,911	99,911	64,952	34,959
Financial Services	4,880	4,880	2,187	2,693
Human Resources	2,440	2,440	1,094	1,346
Police	41,556	41,556	27,614	13,942
Fire	33,351	33,351	30,084	3,267
Inspections	1,935	1,935	862	1,073
Public Services Administration	3,580	3,580	668	2,912
Streets & Grounds	184,460	184,460	173,994	10,466
Solid Waste	4,200	4,200	3,201	999
Recreation	40,975	40,975	36,423	4,552
Harness Track	2,145	2,145	887	1,258
Fair Barn	43,925	43,925	30,864	13,061
Planning	6,215	6,215	2,786	3,429
Community Development	57,500	57,500	18,892	38,608
	<u>527,073</u>	<u>527,073</u>	<u>394,508</u>	<u>132,565</u>
<u>Vehicles</u>				
Police	113,250	113,250	102,249	11,001
Fire	92,680	92,680	61,913	30,767
Inspections	310	310	310	-
Public Services Administration	56,310	56,310	310	56,000
Streets & Grounds	6,460	6,460	6,375	85
Solid Waste	195,200	195,200	179,103	16,097
Recreation	590	590	611	(21)
Harness Track	2,100	2,100	2,068	32
Planning	100	100	103	(3)
	<u>467,000</u>	<u>467,000</u>	<u>353,042</u>	<u>113,958</u>
<u>Infrastructure</u>				
Streets & Grounds	163,000	163,000	66,392	96,608
Powell Bill	25,000	25,000	21,115	3,885
	<u>188,000</u>	<u>188,000</u>	<u>87,507</u>	<u>100,493</u>
Total	<u>\$ 2,125,983</u>	<u>\$ 2,125,983</u>	<u>\$ 1,558,020</u>	<u>\$ 567,963</u>

% of Capital Outlay Budget Expended

73.28%

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

	<u>Total June 30, 2015</u>	<u>Total June 30, 2014</u>
REVENUES		
Interest earned on investments	\$ 3	\$ 69
 Other Financing Sources (Uses)		
Operating transfers out	<u>(2,897)</u>	<u>(7,933)</u>
	(2,897)	(7,933)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>(2,894)</u>	<u>(7,864)</u>
Fund Balance, July 1	<u>2,894</u>	<u>10,755</u>
FUND BALANCE, JUNE 30	<u><u>\$ -</u></u>	<u><u>\$ 2,891</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, 2015

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 74,438	\$ 514,756	\$ 589,194
	<u>683,200</u>	<u>74,438</u>	<u>514,756</u>	<u>589,194</u>
EXPENDITURES				
Professional Services	73,200	8,018	64,168	72,186
Grants for community projects	610,000	66,420	450,588	517,008
	<u>683,200</u>	<u>74,438</u>	<u>514,756</u>	<u>589,194</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
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2015**

	Balance at 06/30/15	Balance at 06/30/14	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.	120,438	196,688	(76,250)
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>1,841,825</u>	<u>2,262,742</u>	<u>(420,917)</u>
Unfunded Pension Benefit Obligation	235,014	196,824	38,190
Accumulated Vacation	620,879	671,113	(50,234)
	<u>855,893</u>	<u>867,937</u>	<u>(12,044)</u>
	<u>\$ 2,697,718</u>	<u>\$ 3,130,679</u>	<u>\$ (432,961)</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Twelve Months Ended June 30, 2015**

Real and Personal

Tax Year	Twelve Months Ended June 30, 2015			Twelve Months Ended June 30, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/15	Budgeted Collections	Gross Collections	% Collected Through 06/30/14
	Third Prior Year	\$ -	\$ 2,098	100.00%	\$ -	\$ 236
Second Prior Year	-	185	100.00%	-	85	100.00%
First Prior Year	5,000	1,904	38.08%	5,000	2,776	55.52%
Current Year	9,224,000	9,256,297	100.35%	9,110,000	9,103,395	99.93%
	\$ 9,229,000	\$ 9,260,484	100.34%	\$ 9,115,000	\$ 9,106,492	99.91%

Motor Vehicles

Tax Year	Twelve Months Ended June 30, 2015			Twelve Months Ended June 30, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/15	Budgeted Collections	Gross Collections	% Collected Through 06/30/14
	Third Prior Year	\$ -	\$ 684	100.00%	\$ -	\$ 449
Second Prior Year	-	279	100.00%	-	866	100.00%
First Prior Year *	2,000	4,149	207.45%	2,000	44,189	2209.45%
Current Year**	536,000	516,740	96.41%	565,000	611,920	108.30%
	\$ 538,000	\$ 521,852	97.00%	\$ 567,000	\$ 657,424	115.95%

* 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
Twelve Months Ended June 30, 2015**

Property Valuation				
	Twelve Months Ended June 30, 2015	Twelve Months Ended June 30, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,307,822,485	\$ 3,253,572,804	\$ 54,249,681	1.67%
Motor Vehicles *	184,392,483	238,609,669	(54,217,186)	-22.72%
	<u>\$ 3,492,214,968</u>	<u>\$ 3,492,182,473</u>	<u>\$ 32,495</u>	<u>0.00%</u>

Levy				
	Twelve Months Ended June 30, 2015	Twelve Months Ended June 30, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,258,814	\$ 9,111,619	\$ 147,195	1.62%
Motor Vehicles *	516,072	671,848	(155,776)	-23.19%
	<u>\$ 9,774,886</u>	<u>\$ 9,783,467</u>	<u>\$ (8,581)</u>	<u>-0.09%</u>

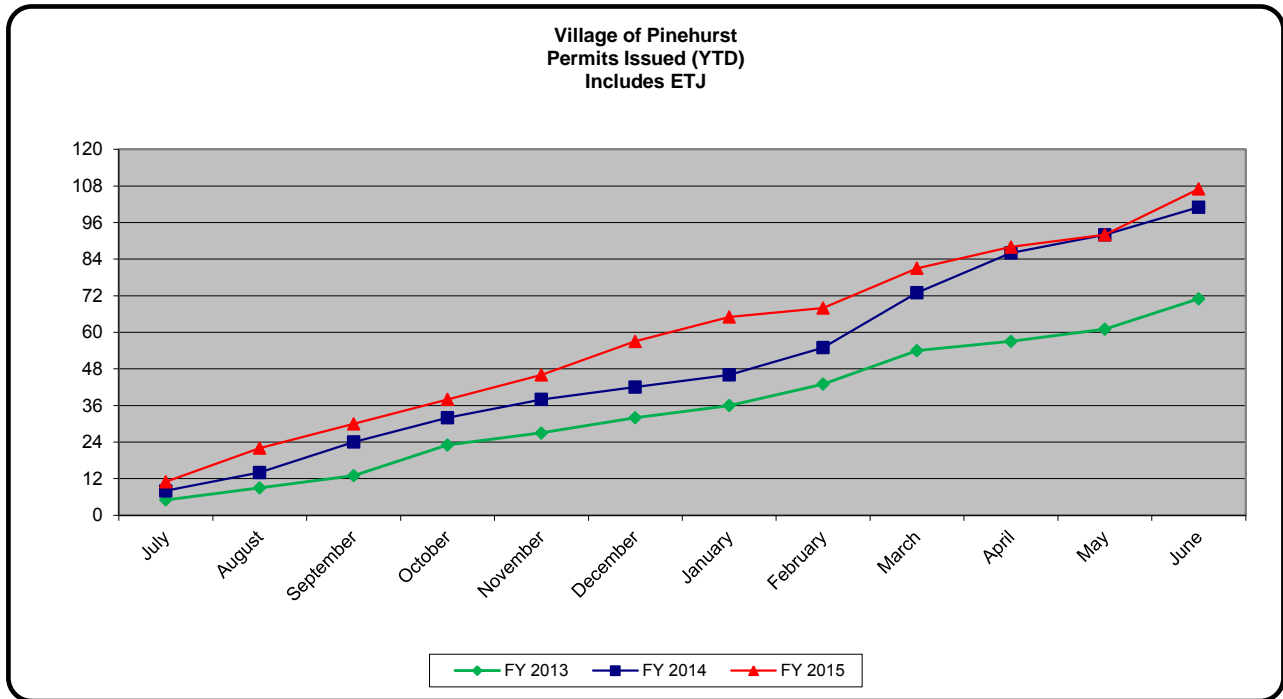
* Prior year Includes amounts collected in July and August using an "Invitation to Renew method by the DMV versus using the staggerd method of vehicle levy and collection by the County. The new method resulted in the valuation and collection of 14 months of Motor Vehicle taxes in fiscal year 2013-2014.

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

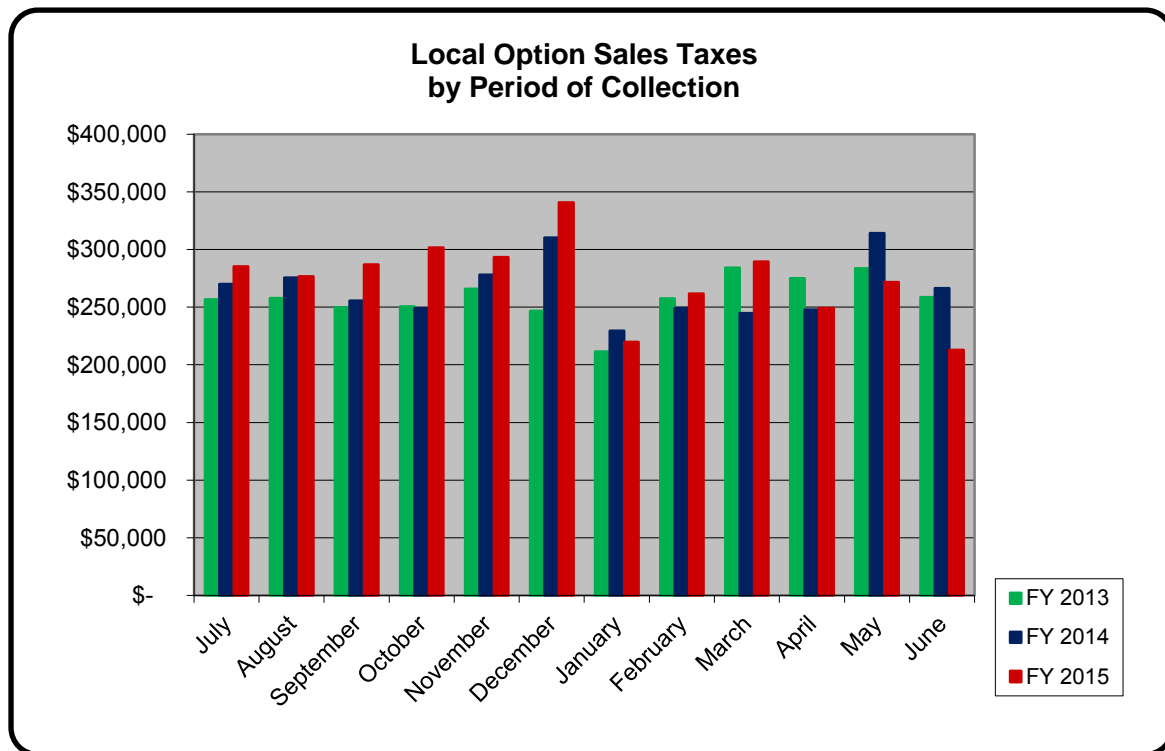
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2013		FY 2014		FY 2015		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. 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	7	1,804,545	-1.93%
May	4	1,085,000	6	1,201,000	4	1,064,841	-2.45%
June	10	1,619,900	9	2,264,000	15	3,985,669	4.94%
YTD	71	\$ 18,447,550	101	\$ 24,045,339	107	\$ 25,233,458	



**Village of Pinehurst
Local Option Sales Taxes**

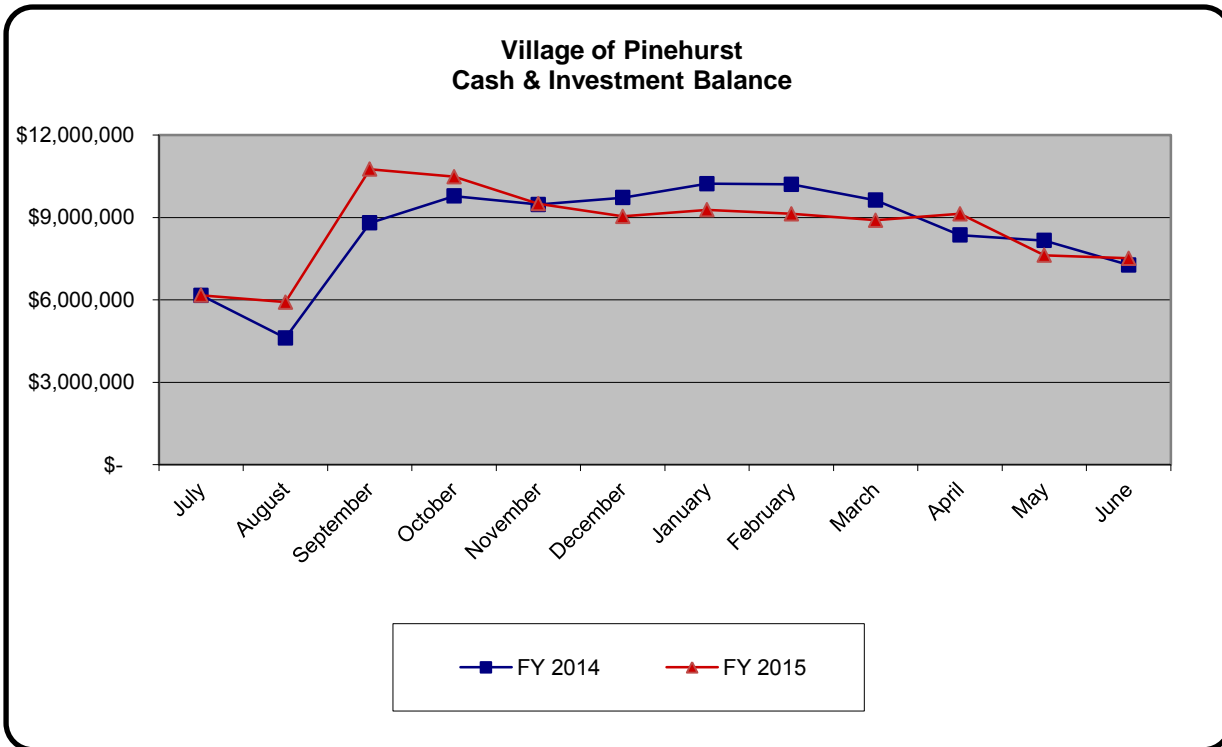
	FY 2013	FY 2014	FY 2015	Same Month Change From Prior Year
July	\$ 256,870	\$ 269,967	\$ 285,352	5.70%
August	257,725	275,713	276,790	0.39%
September	249,925	255,685	287,107	12.29%
October	250,726	248,959	301,580	21.14%
November	265,785	278,014	293,421	5.54%
December	246,614	310,229	340,776	9.85%
January	211,509	229,653	219,819	-4.28%
February	257,455	249,354	261,597	4.91%
March	284,085	244,765	289,556	18.30%
April	275,036	247,995	249,270	0.51%
May	283,616	314,055	271,784	-13.46%
June	258,733	266,495	212,775	-20.16%
YTD	<u>\$ 3,098,079</u>	<u>\$ 3,190,884</u>	<u>\$ 3,289,827</u>	



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	34	0.00%
October	9,777,850	1,940	0.25%	10,481,371	1,170	0.13%
November	9,471,301	53	0.01%	9,496,173	56	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%	9,129,908	138	0.02%
May	8,160,318	40	0.01%	7,622,093	147	0.02%
June	7,270,246	6,263	0.99%	7,512,741	7,661	
Average	\$ 8,531,982	\$ 10,642	0.12%	\$ 8,619,379	\$ 9,836	0.11%

* Investment yield is presented on an accrual basis.

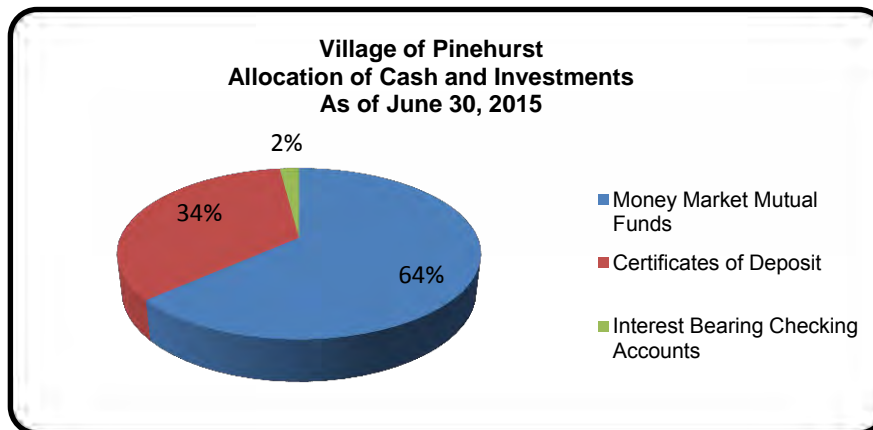


**Village of Pinehurst
Cash and Investment Schedule
As of June 30, 2015**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			\$ 4,376,715
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				110,122
Petty Cash				
				<u>768</u>
Total Cash and Investments				<u><u>\$ 7,513,509</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 7,271,814</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 4,376,715
Certificates of Deposit	3,025,904
Interest Bearing Checking Accounts	110,122
Petty Cash	<u>768</u>
	<u><u>\$ 7,513,509</u></u>



**Village of Pinehurst
Schedule of Fund Balance - General Fund
June 30, 2015**

	Fund Balance at 06/30/15	Fund Balance at 06/30/14
General Fund		
Nonspendable:		
Inventory	\$ 44,494	\$ 44,071
Prepaid Items	124,296	130,586
Restricted:		
Stabilization by State Statute	1,601,410	1,568,980
Assigned		
Subsequent year's expenditures	1,375,639	1,687,710
Unassigned	5,079,263	4,317,497
	\$ 8,225,102	\$ 7,748,844

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

As of June 30, 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)	45,000	245,720	1,933,430
TOTAL REVENUES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ 26,556	\$ 45,000	\$ 380,899	\$ 18,136,959
OPERATING EXPENDITURES							
Governing Body	233,000	-	-	-	-	-	233,000
Administration	1,074,975	-	-	-	12,094	12,094	1,087,069
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)	3,889	11,547	2,785,422
Fire	2,535,925	94,374	-	(10,000)	(2,756)	81,618	2,617,543
Inspections	226,090	-	-	-	10,000	10,000	236,090
Public Services Administration	405,025	-	-	-	(10,000)	(10,000)	395,025
Streets & Grounds	1,213,665	24,918	-	11,644	7,123	43,685	1,257,350
Powell Bill	788,300	(25,000)	-	-	45,000	20,000	808,300
Solid Waste	1,435,975	26,300	-	25,000	5,000	56,300	1,492,275
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)	(39,100)	(69,100)	30,900
Debt Service	494,525	-	-	-	100	100	494,625
Total Operating Expenditures	15,781,660	137,410	34,000	26,556	31,350	229,316	16,010,976
CAPITAL EXPENDITURES							
Administration	102,205	28,000	-	-	7,906	35,906	138,111
Financial Services	4,880	-	-	-	-	-	4,880
Human Resources	2,440	-	-	-	-	-	2,440
Police	142,695	-	16,000	-	(3,889)	12,111	154,806
Fire	126,575	23,000	-	-	(9,444)	13,556	140,131
Inspections	1,645	600	600	-	-	1,200	2,845
Public Services Administration	67,505	(4,815)	(4,815)	-	(2,800)	(12,430)	55,075
Streets & Grounds	479,530	6,313	2,190	-	21,877	30,380	509,910
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)	(8,000)	(12,482)	150,273
Harness Track	109,245	33,912	-	-	8,000	41,912	151,157
Fair Barn	76,515	(4,590)	(4,590)	14,000	-	4,820	81,335
Total Capital Expenditures	\$ 1,974,400	\$ 121,933	\$ 16,000	\$ -	\$ 13,650	\$ 151,583	\$ 2,125,983
TOTAL EXPENDITURES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ 26,556	\$ 45,000	\$ 380,899	\$ 18,136,959

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

**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Twelve Months Ended June 30, 2015**

	Annual Budget as of 6/30/15	Quarterly Budget as of 6/30/15	Actual 6/30/15	YTD as of 6/30/2014	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 183,000	\$ 275,105	\$ 203,372	\$ 71,733	150.33%
Expenditures						
Operating	290,939	290,939	246,701	217,070	29,631	84.79%
Capital	85,925	85,925	73,277	10,516	62,761	85.28%
Debt Service	67,825	67,825	67,826	70,126	(2,300)	100.00%
	<u>444,689</u>	<u>444,689</u>	<u>387,804</u>	<u>297,712</u>	<u>90,092</u>	<u>87.21%</u>
Net <u>Before</u> Discounts	<u>(261,689)</u>	<u>(261,689)</u>	<u>(112,699)</u>	<u>(94,340)</u>	<u>(18,359)</u>	<u>43.07%</u>
Event Revenue Discounts			(48,553)	-	(48,553)	
Net <u>After</u> Discounts	<u>\$ (261,689)</u>	<u>\$ (261,689)</u>	<u>\$ (161,252)</u>	<u>\$ (94,340)</u>	<u>\$ (66,912)</u>	<u>61.62%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	63%	63%	112%	94%		
Operating Revenues as a % of Operating Expenditures - After Discounts	63%	63%	92%	94%		
Target			78%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Twelve Months Ended June 30, 2015**

	Annual Budget as of 6/30/15	Quarterly Budget as of 6/30/15	Actual 6/30/15	YTD as of 6/30/14	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 256,000	\$ 256,000	\$ 255,121	\$ 243,099	\$ 12,022	99.66%
Expenditures						
Operating	543,040	543,040	467,593	468,588	(995)	86.11%
Capital	151,157	151,157	144,450	67,239	77,211	95.56%
	<u>694,197</u>	<u>694,197</u>	<u>612,043</u>	<u>535,827</u>	<u>76,216</u>	<u>88.17%</u>
Net <u>Before</u> Discounts	<u>(438,197)</u>	<u>(438,197)</u>	<u>(356,922)</u>	<u>(292,728)</u>	<u>(64,194)</u>	<u>81.45%</u>
Event Revenue Discounts			(1,040)	-	(1,040)	
Net <u>After</u> Discounts	<u>\$ (438,197)</u>	<u>\$ (438,197)</u>	<u>\$ (357,962)</u>	<u>\$ (292,728)</u>	<u>\$ (65,234)</u>	<u>81.69%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	47%	47%	55%	52%		
Operating Revenues as a % of Operating Expenditures - After Discounts	47%	47%	54%	52%		
Target			53%			