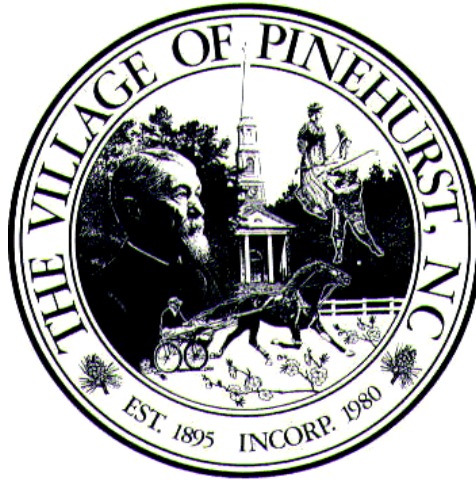


VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2011

Distribution:

Virginia Fallon, Mayor
Joan Thurman, Mayor Pro Tem
Doug Lapins, Treasurer
Nancy Roy Fiorillo, 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
Ronnie Davis, 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

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
September 30, 2011**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals September 30, 2011	Totals September 30, 2010
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 9,743,586	\$ 27,086	\$ 33,794	\$ 60,000	\$ -	\$ -	\$ 9,864,466	\$ 9,453,560
Taxes receivable	2,824,784	830	-	-	-	-	2,825,614	2,842,952
Assessments receivable	-	137,171	-	-	-	-	137,171	149,583
Due from other governmental agencies	1,125,332	-	-	-	-	-	1,125,332	945,567
Other receivables	101,713	-	-	-	-	-	101,713	85,304
Inventory	38,857	-	-	-	-	-	38,857	40,191
Capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,540,533	3,540,533	4,411,691
TOTAL ASSETS	\$ 13,834,272	\$ 165,087	\$ 33,794	\$ 60,000	\$ 32,582,628	\$ 3,540,533	\$ 50,216,314	\$ 50,397,364
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 154	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 154	\$ 6,077
Withholdings & accrued expenses	83,900	-	-	-	-	-	83,900	44,859
Accrued vacation	-	-	-	-	-	550,869	550,869	528,491
Net pension obligation	-	-	-	-	-	152,442	152,442	143,418
Deferred revenue-taxes	2,824,784	830	-	-	-	-	2,825,614	2,842,951
Deposits	108,591	-	-	-	-	-	108,591	104,494
Deferred revenues	148,279	137,171	-	-	-	-	285,450	290,534
Residential assurance deposits	-	-	-	60,000	-	-	60,000	55,000
Long-term debt	-	-	-	-	-	2,837,222	2,837,222	3,739,782
Total Liabilities	3,165,708	138,001	-	60,000	-	3,540,533	6,904,242	7,755,606
EQUITY								
Investment in general capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Fund Balance:								
Nonspendable:								
Inventory	38,857	-	-	-	-	-	38,857	40,191
Restricted:								
Stabilization by state statute	2,359,774	-	-	-	-	-	2,359,774	1,827,374
Municipal Service District	-	16,696	-	-	-	-	16,696	36,709
Transportation	230,437	-	-	-	-	-	230,437	411,390
Committed:								
Capital Project fund expenditures	-	-	33,794	-	-	-	33,794	30,276
Special Revenue fund expenditures	-	10,390	-	-	-	-	10,390	10,155
Assigned:								
Designated for expenditures	1,408,640	-	-	-	-	-	1,408,640	1,437,691
Unassigned	6,630,856	-	-	-	-	-	6,630,856	6,379,456
Total equity	10,668,564	27,086	33,794	-	32,582,628	-	43,312,072	42,641,758
TOTAL LIABILITIES & EQUITY	\$ 13,834,272	\$ 165,087	\$ 33,794	\$ 60,000	\$ 32,582,628	\$ 3,540,533	\$ 50,216,314	\$ 50,397,364

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Three Months Ended September 30, 2011

	Annual Budget as of 09/30/11	Quarterly Budget as of 09/30/11	YTD as of 09/30/11	YTD as of 09/30/10	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,440,500	\$ 6,300,040	\$ 6,457,257	\$ 6,466,484	\$ (9,227)	68.40%
Other taxes and licenses	2,252,820	597,855	624,085	320,784	303,301	27.70%
Intergovernmental revenues:						
Unrestricted	1,562,800	339,180	146,002	39,778	106,224	9.34%
Restricted	474,500	4,625	232,056	411,935	(179,879)	48.91%
Permits & fees	486,150	143,963	158,437	157,240	1,197	32.59%
Sales & service	474,080	167,888	60,560	50,612	9,948	12.77%
Other revenues	184,000	34,997	9,447	33,557	(24,110)	5.13%
Interest earned on investments	53,000	4,240	(2,801)	(1,445)	(1,356)	-5.28%
TOTAL REVENUES	14,927,850	7,592,788	7,685,043	7,478,945	206,098	51.48%
Operating Expenditures						
Governing Body	194,736	69,524	41,799	50,721	(8,922)	21.46%
Administration	978,374	265,749	239,570	202,673	36,897	24.49%
Financial Services	582,766	224,587	207,146	193,569	13,577	35.55%
Human Resources	298,263	92,291	43,879	50,417	(6,538)	14.71%
Police	2,496,640	669,816	663,986	557,690	106,296	26.60%
Fire	2,346,826	637,343	572,753	474,283	98,470	24.41%
Inspections	221,986	60,812	56,462	47,267	9,195	25.43%
Public Services Administration	339,848	91,307	88,014	69,691	18,323	25.90%
Streets & Grounds	1,041,145	281,253	276,483	195,328	81,155	26.56%
Powell Bill Funds	908,200	1,875	468	-	468	0.05%
Solid Waste	1,284,273	364,644	307,490	237,421	70,069	23.94%
Recreation	933,980	275,905	266,828	235,500	31,328	28.57%
Harness Track	492,252	145,655	122,169	119,121	3,048	24.82%
Fair Barn	254,032	69,000	39,809	50,010	(10,201)	15.67%
Planning	766,354	298,558	155,076	157,752	(2,676)	20.24%
Community Development	127,500	50,875	37,857	45,626	(7,769)	29.69%
Debt Service	865,615	454,413	475,641	480,353	(4,712)	54.95%
Contingency	40,000	5,000	-	-	-	0.00%
Total Operating Expenditures	14,172,790	4,058,607	3,595,430	3,167,422	428,008	25.37%
Capital Outlay Expenditures						
Administration	9,170	9,170	2,877	20,429	(17,552)	31.37%
Human Resources	12,200	12,200	-	-	-	0.00%
Police	125,544	13,544	9,009	-	9,009	7.18%
Fire	58,363	19,863	17,111	29	17,082	29.32%
Public Services Administration	26,400	-	-	-	-	0.00%
Streets & Grounds	284,733	2,733	295	-	295	0.10%
Solid Waste	225,000	165,000	32,923	-	32,923	14.63%
Recreation	476,800	81,800	-	3,000	(3,000)	0.00%
Harness Track	183,500	133,500	23,585	25,265	(1,680)	12.85%
Fair Barn	80,000	80,000	-	-	-	0.00%
Planning	590	590	590	-	590	100.00%
Community Development	695,000	120,000	36,868	-	36,868	5.30%
Total Capital Outlay Expenditures	2,177,300	638,400	123,258	48,723	74,535	5.66%
TOTAL EXPENDITURES	16,350,090	4,697,007	3,718,688	3,216,145	502,543	22.74%
REVENUES OVER (UNDER) EXPENDITURES	(1,422,240)	2,895,781	3,966,355	4,262,800	(296,445)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Three Months Ended September 30, 2011

	Annual Budget as of 09/30/11	Quarterly Budget as of 09/30/11	YTD as of 09/30/11	YTD as of 09/30/10	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 13,600	\$ -	\$ -	\$ -	\$ -	0.00%
Operating transfers out	-	-	-	-	-	0.00%
Total Other Fin. Sources (Uses)	<u>13,600</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,408,640)	2,895,781	3,966,355	4,262,800	(296,445)	<u>-281.57%</u>
Appropriated Fund Balance	<u>1,408,640</u>	<u>449,620</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>\$ 3,345,401</u>	3,966,355	<u>\$ 4,262,800</u>	<u>\$ (296,445)</u>	
FUND BALANCE, JULY 1			<u>6,702,209</u>			
FUND BALANCE, SEPT. 30			<u>\$ 10,668,564</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Three Months Ended September 30, 2011

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Administration	\$ 4,500	\$ 4,500	\$ -	\$ 4,500
Police	4,500	4,500	-	4,500
Recreation	416,800	66,800	-	416,800
Harness Track	75,000	75,000	945	74,055
Fair Barn	80,000	80,000	-	80,000
Community Development	695,000	120,000	36,868	658,132
	<u>1,275,800</u>	<u>350,800</u>	<u>37,813</u>	<u>1,237,987</u>
<u>Buildings and Grounds</u>				
Police	9,000	9,000	8,965	35
Fire	19,000	19,000	16,416	2,584
Harness Track	50,000	50,000	14,290	35,710
	<u>78,000</u>	<u>78,000</u>	<u>39,671</u>	<u>38,329</u>
<u>Equipment and Furniture</u>				
Administration	4,670	4,670	2,877	1,793
Human Resources	12,200	12,200	-	12,200
Police	22,044	44	44	22,000
Fire	39,363	863	695	38,668
Public Services Administration	26,400	-	-	26,400
Streets & Grounds	177,733	2,733	295	177,438
Recreation	60,000	15,000	-	60,000
Harness Track	58,500	8,500	8,350	50,150
Planning	590	590	590	-
	<u>401,500</u>	<u>44,600</u>	<u>12,851</u>	<u>388,649</u>
<u>Vehicles</u>				
Police	90,000	-	-	90,000
Streets & Grounds	107,000	-	-	107,000
Solid Waste	225,000	165,000	32,923	192,077
	<u>422,000</u>	<u>165,000</u>	<u>32,923</u>	<u>389,077</u>
Total	<u>\$ 2,177,300</u>	<u>\$ 638,400</u>	<u>\$ 123,258</u>	<u>\$ 2,054,042</u>

% of Capital Outlay Budget Expended

5.66%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
September 30, 2011**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total September 30, 2011</u>	<u>Total September 30, 2010</u>
ASSETS					
Cash & investments	\$ 2,871	\$ 7,519	\$ 16,696	\$ 27,086	\$ 46,864
Taxes receivable	-	-	830	830	1,529
Assessments receivable	-	-	137,171	137,171	149,583
	<hr/>				
TOTAL ASSETS	\$ 2,871	\$ 7,519	\$ 154,697	\$ 165,087	\$ 197,976
<hr/>					
LIABILITIES AND FUND EQUITY					
Deferred revenue-taxes	\$ -	\$ -	\$ 830	\$ 830	\$ 1,529
Deferred revenue-assessments	-	-	137,171	137,171	149,583
	<hr/>				
Total Liabilities	-	-	138,001	138,001	151,112
<hr/>					
FUND EQUITY					
Fund Balance:					
Committed:					
Designated for expenditures	2,871	7,519	16,696	27,086	46,864
	<hr/>				
Total equity	2,871	7,519	16,696	27,086	46,864
	<hr/>				
TOTAL LIABILITIES & FUND EQUITY	\$ 2,871	\$ 7,519	\$ 154,697	\$ 165,087	\$ 197,976
	<hr/>				

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Three Months Ended September 30, 2011

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total September 30, 2011	Total September 30, 2010
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 2,843	\$ 2,843	\$ 2,190
Assessments	-	-	-	-	22,235
Interest earned on investments	8	164	38	210	20
Total Revenues	<u>8</u>	<u>164</u>	<u>2,881</u>	<u>3,053</u>	<u>24,445</u>
Expenditures					
Operating expenditures	-	-	269	269	791
Total Expenditures	<u>-</u>	<u>-</u>	<u>269</u>	<u>269</u>	<u>791</u>
Revenues Over (Under) Expenditures	8	164	2,612	2,784	23,654
Revenues and Other Financing					
Sources Over (Under) Expenditures and Other Financing Uses	8	164	2,612	2,784	23,654
Fund Balance, July 1	<u>2,863</u>	<u>7,355</u>	<u>14,084</u>	<u>24,302</u>	<u>23,210</u>
Fund Balance, September 30	<u>\$ 2,871</u>	<u>\$ 7,519</u>	<u>\$ 16,696</u>	<u>\$ 27,086</u>	<u>\$ 46,864</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
September 30, 2011**

	<u>Public Services Facility Fund</u>	<u>Recreation Center Fund</u>	<u>Jackson Hamlet CDBG-R Fund</u>	<u>Total September 30, 2011</u>	<u>Total September 30, 2010</u>
ASSETS					
Cash & investments	\$ 25,892	\$ 8,657	\$ (755)	\$ 33,794	\$ 30,276
Due from other governments	-	-	-	-	-
TOTAL ASSETS	<u>\$ 25,892</u>	<u>\$ 8,657</u>	<u>\$ (755)</u>	<u>\$ 33,794</u>	<u>\$ 30,276</u>
LIABILITIES AND FUND EQUITY					
Committed:					
Designated for capital improvements	\$ 25,892	\$ 8,657	\$ (755)	\$ 33,794	\$ 30,276
Total equity	<u>25,892</u>	<u>8,657</u>	<u>(755)</u>	<u>33,794</u>	<u>30,276</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 25,892</u>	<u>\$ 8,657</u>	<u>\$ (755)</u>	<u>\$ 33,794</u>	<u>\$ 30,276</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 Three Months Ended September 30, 2011

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 336,900	\$ 311,819	\$ -	\$ 311,819
Construction costs	2,500	1,724	-	1,724
Land Acquisition	770,600	770,565	-	770,565
	<u>1,110,000</u>	<u>1,084,108</u>	<u>-</u>	<u>1,084,108</u>
REVENUES OVER (UNDER) EXPENDITURES	(1,110,000)	(1,084,108)	-	(1,084,108)
Other Financing Sources (Uses)				
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>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ 25,892</u>	-	<u>\$ 25,892</u>
FUND BALANCE, JULY 1			<u>25,892</u>	
FUND BALANCE, SEPTEMBER 30			<u>\$ 25,892</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 Three Months Ended September 30, 2011

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

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 Three Months Ended September 30, 2011

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 796,530	\$ 459,197	\$ (440)	\$ 458,757
	<u>796,530</u>	<u>459,197</u>	<u>(440)</u>	<u>458,757</u>
Expenditures				
Professional Services	37,930	23,900	-	23,900
Grants for community projects	758,600	435,297	315	435,612
	<u>796,530</u>	<u>459,197</u>	<u>315</u>	<u>459,512</u>
REVENUES OVER (UNDER) EXPENDITURES	-	-	(755)	(755)
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	(755)	<u>\$ (755)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, SEPTEMBER 30			<u>\$ (755)</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Three Months Ended September 30, 2011**

Residential Assurance Trust Fund

Deposits at June 30, 2011	\$ 60,000
Deposits received through September 30, 2011	10,000
Deposits refunded through September 30, 2011	<u>(10,000)</u>
Deposits at September 30, 2011	<u><u>\$ 60,000</u></u>

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

	Balance at 09/30/11	Balance at 09/30/10	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	\$ 1,416,666	\$ 1,583,333	\$ (166,667)
Village Hall			
\$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)	-	279,746	(279,746)
Police Station			
\$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)	272,522	535,208	(262,686)
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.	525,000	575,000	(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	216,667	250,000	(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	406,367	470,330	(63,963)
Firetruck			
\$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%	-	46,165	(46,165)
	<u>2,837,222</u>	<u>3,739,782</u>	<u>(902,560)</u>
Unfunded Pension Benefit Obligation	152,442	143,418	9,024
Accumulated Vacation	550,869	528,491	22,378
	<u>703,311</u>	<u>671,909</u>	<u>31,402</u>
	<u>\$ 3,540,533</u>	<u>\$ 4,411,691</u>	<u>\$ (871,158)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Three Months Ended September 30, 2011**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Municipal Service District Fund	\$ 13,600	\$ -	\$ -	\$ -
Municipal Service District Fund	-	13,600	-	-
	<u>\$ 13,600</u>	<u>\$ 13,600</u>	<u>\$ -</u>	<u>\$ -</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Three Months Ended September 30, 2011**

Real and Personal

Tax Year	Three Months Ended September 30, 2011			Three Months Ended September 30, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 09/30/11	Collections	Collections	Through 09/30/10
Third Prior Year	\$ -	\$ 110	100.00%	\$ -	\$ 4	100.00%
Second Prior Year	-	57	100.00%	-	10	100.00%
First Prior Year	5,000	4,476	89.52%	5,000	1,131	22.62%
Current Year	9,010,000	6,322,615	70.17%	9,238,750	6,349,780	68.73%
	\$ 9,015,000	\$ 6,327,258	70.19%	\$ 9,243,750	\$ 6,350,925	68.71%

Motor Vehicles

Tax Year	Three Months Ended September 30, 2011			Three Months Ended September 30, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 09/30/11	Collections	Collections	Through 09/30/10
Third Prior Year	\$ -	\$ 65	100.00%	\$ -	\$ 97	100.00%
Second Prior Year	-	92	100.00%	-	98	100.00%
First Prior Year	8,000	5,290	66.13%	8,000	4,810	60.13%
Current Year	420,000	124,454	29.63%	430,650	110,900	25.75%
	\$ 428,000	\$ 129,901	30.35%	\$ 438,650	\$ 115,905	26.42%

Municipal Service District

Tax Year	Three Months Ended September 30, 2011			Three Months Ended September 30, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 09/30/11	Collections	Collections	Through 09/30/10
Current Year	\$ 3,680	\$ 2,843	77.26%	\$ 3,680	\$ 2,190	59.51%
	\$ 3,680	\$ 2,843	77.26%	\$ 3,680	\$ 2,190	59.51%

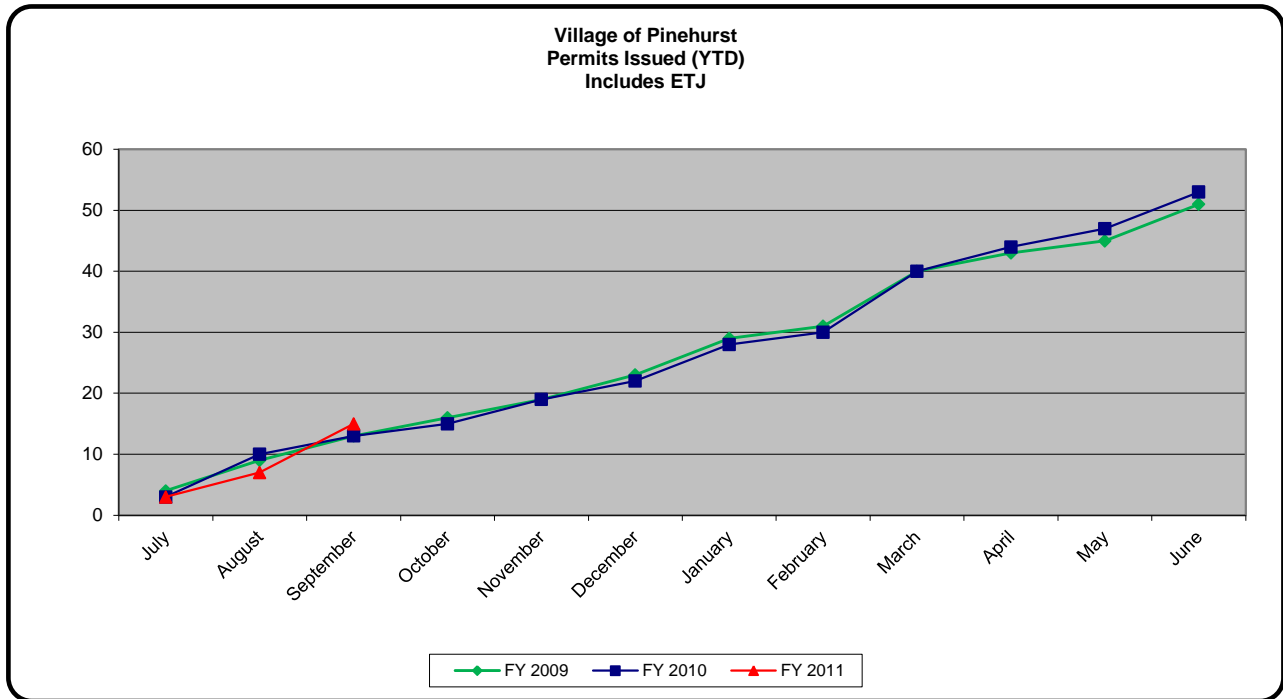
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Three Months Ended September 30, 2011**

Property Valuation				
	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,223,708,434	\$ 3,630,796,091	\$ (407,087,657)	-11.21%
Motor Vehicles	57,965,123	51,154,194	6,810,929	13.31%
Municipal Service District	7,368,710	7,324,381	44,329	0.61%
	<u>\$ 3,289,042,267</u>	<u>\$ 3,689,274,666</u>	<u>\$ (400,232,399)</u>	<u>-10.85%</u>

Levy				
	Three Months Ended September 30, 2011	Three Months Ended September 30, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,027,312	\$ 9,138,981	\$ (111,669)	-1.22%
Motor Vehicles	162,315	143,232	19,083	13.32%
Municipal Service District	3,684	3,665	19	0.52%
	<u>\$ 9,193,311</u>	<u>\$ 9,285,878</u>	<u>\$ (92,567)</u>	<u>-1.00%</u>

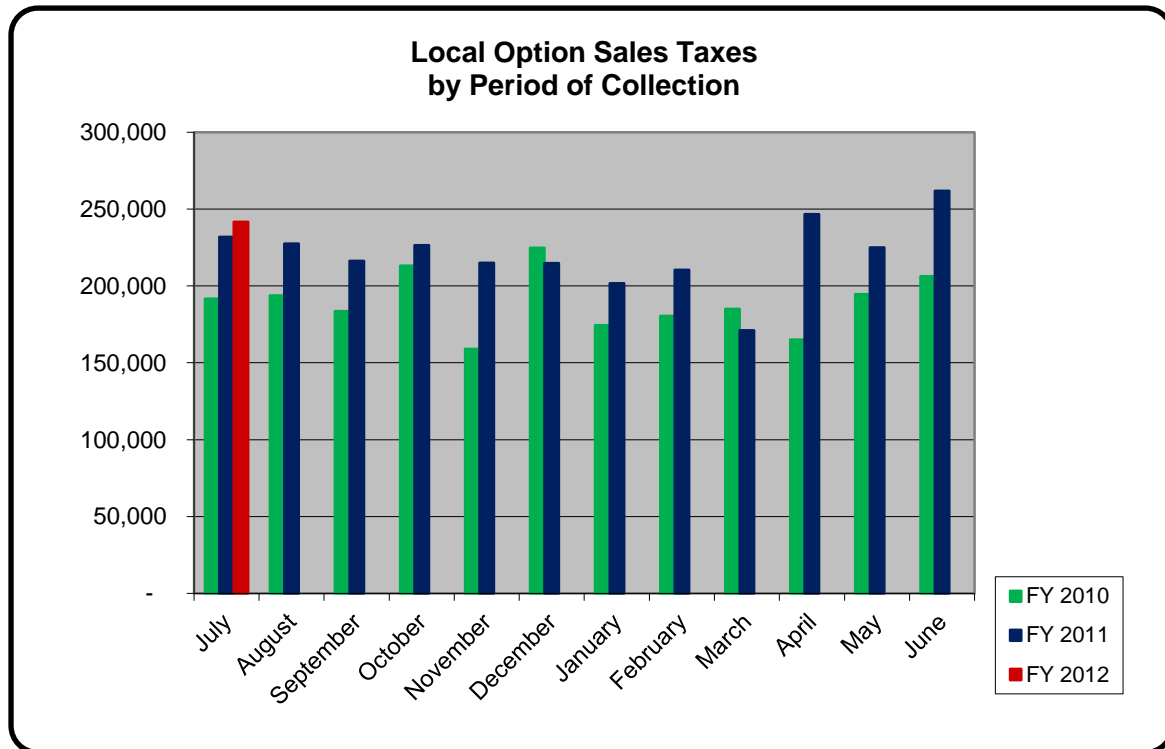
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2010		FY 2011		FY 2012		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	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			13.41%
November	3	1,336,000	4	1,100,000			-15.72%
December	4	1,002,000	3	476,000			-24.15%
January	6	1,683,413	6	2,008,000			-46.66%
February	2	738,000	2	280,000			-48.78%
March	9	2,553,500	10	2,249,996			-61.18%
April	3	1,302,400	4	1,152,000			-65.46%
May	2	395,000	3	905,000			-68.21%
June	6	1,640,000	6	1,622,000			-72.19%
YTD	51	\$ 15,703,403	53	\$ 12,974,771	15	\$ 3,608,570	



**Village of Pinehurst
Local Option Sales Taxes**

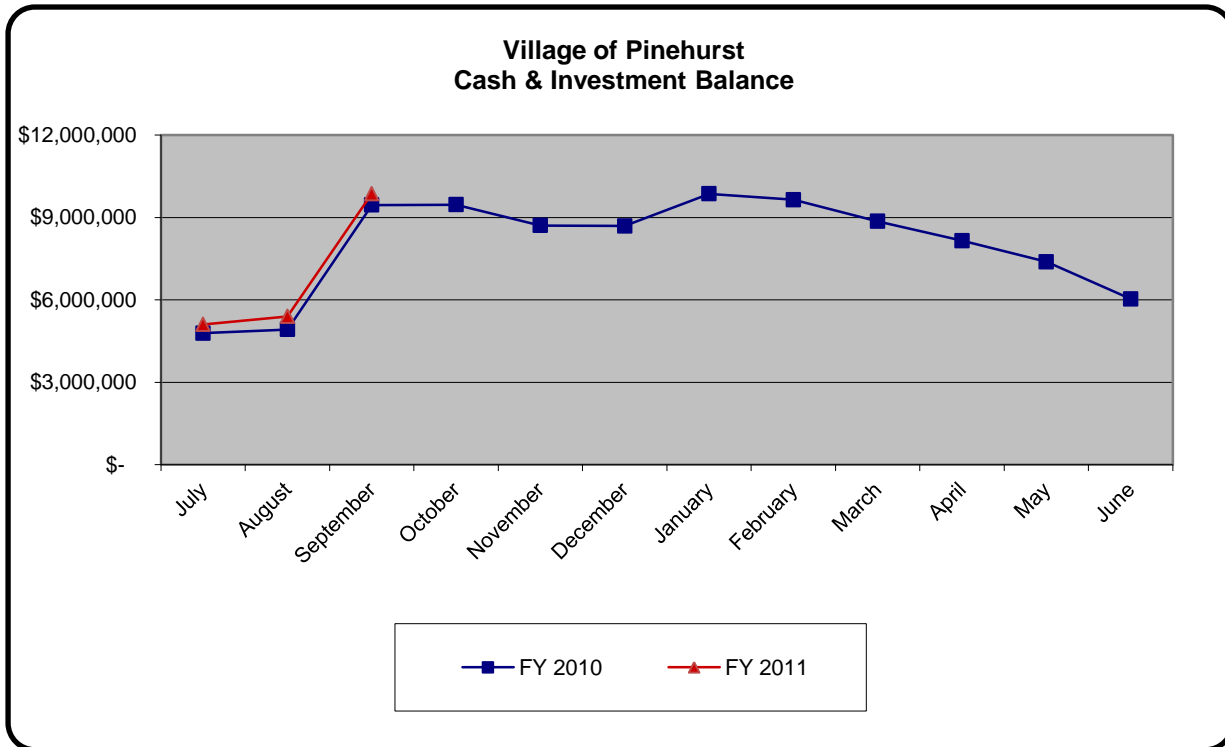
	FY 2010	FY 2011	FY 2012	Same Month Change From Prior Year
July	191,696	\$ 231,961	\$ 241,619	4.16%
August	193,902	227,482	-	
September	183,537	216,280	-	
October	213,110	226,441	-	
November	159,146	214,998	-	
December	224,777	214,782	-	
January	174,453	201,797	-	
February	180,516	210,347	-	
March	185,124	171,024	-	
April	165,166	246,705	-	
May	194,531	225,054	-	
June	206,199	261,896	-	
YTD	<u>\$ 2,272,157</u>	<u>\$ 2,648,767</u>	<u>\$ 241,619</u>	



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%			
November	8,705,241	633	0.08%			
December	8,686,520	630	0.09%			
January	9,859,249	5,249	0.69%			
February	9,645,764	484	0.06%			
March	8,856,614	626	0.08%			
April	8,151,786	441	0.06%			
May	7,383,824	315	0.05%			
June	6,033,400	16,227	2.94%			
Average	\$ 7,995,244	\$ 45,165	0.6%	\$ 1,697,169	\$ 1,354	0.1%

* 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
September 30, 2011**

	<u>Fund Balance at 09/30/11</u>	<u>Fund Balance at 09/30/10</u>
General Fund		
Nonspendable:		
Inventory	\$ 38,857	\$ 40,191
Prepaid Items	-	-
Restricted:		
Stabilization by State Statute	2,359,774	1,827,374
Transportation	230,437	411,390
Assigned		
Subsequent year's expenditures	1,408,640	1,437,691
Unassigned	<u>6,630,856</u>	<u>6,379,456</u>
	<u>\$ 10,668,564</u>	<u>\$ 10,096,102</u>

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

As of September 30, 2011

	ORIGINAL 2011-2012 BUDGET	Amended * Qtr Ended 09/30/11	Amended Qtr Ended 12/31/11	Amended Qtr Ended 03/31/12	Amended Qtr Ended 06/30/12	Total Amendments	Amended 2011-2012 Budget
REVENUES							
Ad valorem taxes	\$ 9,440,500					\$ -	\$ 9,440,500
Other taxes and licenses	2,251,020					-	2,251,020
Unrestricted Intergov't Revenues	1,562,800					-	1,562,800
Restricted Intergov't Revenues	474,500					-	474,500
Permits & Fees	487,950					-	487,950
Sales & Services	474,080					-	474,080
Other Revenues	184,000					-	184,000
Investment Income	53,000					-	53,000
Other Financing Sources	13,600					-	13,600
Appropriated Fund Balance	959,020	449,620				449,620	1,408,640
TOTAL REVENUES	\$ 15,900,470	\$ 449,620	\$ -	\$ -	\$ -	\$ 449,620	\$ 16,350,090
OPERATING EXPENDITURES							
Governing Body	191,700	3,036				3,036	194,736
Administration	974,120	4,254				4,254	978,374
Financial Services	583,300	(534)				(534)	582,766
Human Resources	280,030	18,233				18,233	298,263
Police	2,500,200	(3,560)				(3,560)	2,496,640
Fire	2,344,380	2,447				2,447	2,346,827
Inspections	222,200	(214)				(214)	221,986
Public Services Administration	339,990	(142)				(142)	339,848
Streets & Grounds	1,035,290	5,855				5,855	1,041,145
Powell Bill	908,200	-				-	908,200
Solid Waste	1,274,340	9,933				9,933	1,284,273
Planning	640,030	126,324				126,324	766,354
Community Development	127,500	-				-	127,500
Recreation	937,335	(3,355)				(3,355)	933,980
Harness Track	487,430	4,822				4,822	492,252
Fair Barn	254,210	(178)				(178)	254,032
Contingency	50,000	(10,000)				(10,000)	40,000
Debt Service	865,615	-				-	865,615
Other Financing Uses	-	-				-	-
Total Operating Expenditures	14,015,870	156,920	-	-	-	156,920	14,172,790
CAPITAL EXPENDITURES							
Administration	-	9,170				9,170	9,170
Human Resources	12,200						12,200
Police	112,000	13,544				13,544	125,544
Fire	57,500	863				863	58,363
Inspections	-	-				-	-
Public Services Administration	26,400						26,400
Streets & Grounds	282,000	2,733				2,733	284,733
Solid Waste	60,000	165,000				165,000	225,000
Planning	-	590				590	590
Community Development	650,000	45,000				45,000	695,000
Recreation	415,000	61,800				61,800	476,800
Harness Track	189,500	(6,000)				(6,000)	183,500
Fair Barn	80,000						80,000
Total Capital Expenditures	\$ 1,884,600	\$ 292,700	\$ -	\$ -	\$ -	\$ 292,700	\$ 2,177,300
TOTAL EXPENDITURES	\$ 15,900,470	\$ 449,620	\$ -	\$ -	\$ -	\$ 449,620	\$ 16,350,090

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

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Three Months Ended September 30, 2011

	Annual Budget as of 06/30/12	Quarterly Budget as of 9/30/2011	Actual 9/30/2011	YTD as of 9/30/2010	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 132,000	\$ 33,000	\$ 27,155	\$ 18,232	\$ 8,923	20.57%
Expenditures						
Operating	254,032	69,000	39,809	50,010	(10,201)	15.67%
Capital	80,000	80,000	-	-	-	0.00%
Debt Service	74,725	37,650	37,651	38,801	(1,150)	50.39%
	<u>408,757</u>	<u>186,650</u>	<u>77,460</u>	<u>88,811</u>	<u>(11,351)</u>	<u>18.95%</u>
Net	<u>\$ (276,757)</u>	<u>\$ (153,650)</u>	<u>\$ (50,305)</u>	<u>\$ (70,579)</u>	<u>\$ 20,274</u>	<u>18.18%</u>
<u>Harness Track</u>						
Revenues	\$ 245,630	\$ 108,275	\$ 10,984	\$ 8,539	\$ 2,445	4.47%
Expenditures						
Operating	492,252	145,655	122,169	119,121	3,048	24.82%
Capital	183,500	133,500	23,585	25,265	(1,680)	12.85%
	<u>675,752</u>	<u>279,155</u>	<u>145,754</u>	<u>144,386</u>	<u>1,368</u>	<u>21.57%</u>
Net	<u>\$ (430,122)</u>	<u>\$ (170,880)</u>	<u>\$ (134,770)</u>	<u>\$ (135,847)</u>	<u>\$ 1,077</u>	<u>31.33%</u>

**Village of Pinehurst
Quarterly Investment Report
Quarter Ended September 30, 2011**

Investment	CUSIP	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Original Maturity (Days)	Cost Basis	Par Value	Market Value	Rate	Total Accrued Interest	Yield	Unrealized Gains (Losses)
<i>U. S. Agencies</i>												
<i>Money Market Mutual Funds</i>												
North Carolina Capital Management Trust		AAAm			n/a	6,563,072		6,563,072	0.01%	-	0.01%	-
<i>Certificates of Deposit</i>												
RBC (Non-Interest Bearing)	230-0000036	3 star	03/08/07	03/08/10	n/a	150,000		150,000	0.00%	-	0.00%	-
Crescent State Bank	69462928-2	2 star	02/19/11	02/19/12	365	500,000		500,000	1.04%	3,591	1.05%	-
First Bank	9049000098-3	3.5 star	07/30/11	07/29/12	365	1,507,000		1,507,000	0.55%	2,013	0.55%	-
First Citizens Bank	6030098958	5 star	01/07/11	01/07/12	365	500,000		500,000	0.65%	2,606	0.65%	-
BB&T Capital Markets	8340001265142	4 star	04/08/11	07/02/12	451	500,000		500,000	0.45%	1,243	0.45%	-
<i>Interest Bearing Checking Accounts</i>												
RBC Operating					n/a	143,394		143,394	0.10%	-	0.10%	-
<i>Petty Cash</i>												
					n/a	1,000		1,000	-	-	-	-
Total Cash and Investments						\$ 9,864,466		\$ 9,864,466		\$ 9,452		\$ -
Total Cash and Investments (same quarter previous year)						\$ 9,453,560		\$ 9,453,560				

Summary of Cash and Investments

U. S. Agencies	\$ -
Money Market Mutual Funds	6,563,072
Certificates of Deposit	3,157,000
Interest Bearing Checking Accounts	143,394
Petty Cash	1,000
	<u>\$ 9,864,466</u>
Weighted Average Maturity (months)	2.1
Weighted Average Yield	0.20%

