

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2014

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

	Governmental Fund Types			Account Groups		Totals September 30, 2014	Totals September 30, 2013
	General Fund	Special Revenue Funds	Capital Project Funds	General Capital Assets	General Long - Term Debt		
ASSETS							
Cash & investments	\$ 10,966,926	\$ 2,897	\$ (210,331)	\$ -	\$ -	\$ 10,759,492	\$ 8,800,599
Taxes receivable	2,420,235	-	-	-	-	2,420,235	2,579,092
Assessments receivable	87,508	-	-	-	-	87,508	99,299
Due from other governmental agencies	1,638,904	-	-	-	-	1,638,904	2,712,637
Interest receivable	-	-	-	-	-	-	204,495
Other receivables	247,331	-	-	-	-	247,331	-
Inventory	47,871	-	-	-	-	47,871	41,287
Capital assets	-	-	-	37,300,469	-	37,300,469	35,299,318
Amounts to be provided for retirement of general long-term debt	-	-	-	-	2,928,560	2,928,560	3,294,387
TOTAL ASSETS	\$ 15,408,775	\$ 2,897	\$ (210,331)	\$ 37,300,469	\$ 2,928,560	\$ 55,430,370	\$ 53,031,114
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 441,617	\$ -	\$ -	\$ -	\$ -	\$ 441,617	\$ 6,506
Withholdings & accrued expenses	54,250	-	-	-	-	54,250	59,484
Accrued vacation	-	-	-	-	631,459	631,459	604,413
Net pension obligation	-	-	-	-	196,824	196,824	173,403
Deposits	90,490	-	-	-	-	90,490	68,826
Unavailable revenues	2,800,978	-	-	-	-	2,800,978	2,925,206
Residential assurance deposits	-	-	-	-	-	-	55,000
Long-term debt	-	-	-	-	2,100,277	2,100,277	2,516,571
Total Liabilities	3,387,335	-	-	-	2,928,560	6,315,895	6,409,409
EQUITY							
Investment in general capital assets	-	-	-	37,300,469	-	37,300,469	35,299,318
Fund Balance:							
Nonspendable:							
Inventory	47,871	-	-	-	-	47,871	41,287
Restricted:							
Stabilization by state statute	3,622,597	-	-	-	-	3,622,597	4,100,076
Transportation	204,842	-	-	-	-	204,842	-
Committed:							
Capital Project fund expenditures	-	-	(210,331)	-	-	(210,331)	(3,670)
Special Revenue fund expenditures	-	2,897	-	-	-	2,897	10,811
Assigned:							
Designated for expenditures	1,944,155	-	-	-	-	1,944,155	1,074,572
Unassigned	6,201,975	-	-	-	-	6,201,975	6,099,311
Total equity	12,021,440	2,897	(210,331)	37,300,469	-	49,114,475	46,621,705
TOTAL LIABILITIES & EQUITY	\$ 15,408,775	\$ 2,897	\$ (210,331)	\$ 37,300,469	\$ 2,928,560	\$ 55,430,370	\$ 53,031,114

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

	Annual Budget as of 09/30/14	Quarterly Budget as of 09/30/14	YTD as of 09/30/14	YTD as of 9/30/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,767,000	\$ 6,573,435	\$ 6,952,260	\$ 6,702,921	\$ 249,339	71.18%
Assessments	31,110	-	-	-	10,591	0.00%
Other taxes and licenses	2,800,700	687,305	742,571	610,577	131,994	26.51%
Intergovernmental revenues:			-			
Unrestricted	1,664,900	152,605	165,683	145,242	20,441	9.95%
Restricted	506,760	249,680	244,465	243,116	1,349	48.24%
Permits & fees	557,750	165,548	184,981	245,150	(60,169)	33.17%
Sales & service	532,500	101,125	104,525	100,931	3,594	19.63%
Other revenues	193,530	72,644	12,308	21,924	(9,616)	6.36%
Interest earned on investments	14,100	1,128	(867)	(1,484)	617	-6.15%
TOTAL REVENUES	16,068,350	8,003,470	8,405,926	8,068,377	337,549	52.31%
Operating Expenditures						
Governing Body	233,000	77,600	45,465	40,949	4,516	19.51%
Administration	1,074,975	293,354	259,335	245,918	13,417	24.12%
Financial Services	606,310	236,289	208,880	201,591	7,289	34.45%
Human Resources	377,520	47,117	62,794	57,236	5,558	16.63%
Police	2,777,533	749,803	651,065	642,668	8,397	23.44%
Fire	2,630,299	779,006	604,120	564,310	39,810	22.97%
Inspections	226,090	60,273	49,997	50,621	(624)	22.11%
Public Services Administration	405,025	107,407	82,230	84,166	(1,936)	20.30%
Streets & Grounds	1,238,583	365,657	324,835	325,295	(460)	26.23%
Powell Bill Funds	763,300	(24,875)	41,511	15,476	26,035	5.44%
Solid Waste	1,462,275	338,270	303,264	307,571	(4,307)	20.74%
Recreation	1,295,091	356,365	382,867	278,837	104,030	29.56%
Library	380,000	20,000	340,000	330,000	10,000	89.47%
Harness Track	529,540	160,662	132,974	140,452	(7,478)	25.11%
Fair Barn	290,939	80,056	54,931	51,825	3,106	18.88%
Planning	666,790	179,266	123,512	167,080	(43,568)	18.52%
Community Development	372,275	176,475	69,738	82,030	(12,292)	18.73%
Debt Service	494,525	154,578	195,937	158,652	37,285	39.62%
Contingency	95,000	50,000	-	-	-	0.00%
Total Operating Expenditures	15,919,070	4,207,303	3,933,455	3,744,677	188,778	24.71%
Capital Outlay Expenditures						
Administration	130,205	105,705	16,712	-	16,712	12.84%
Financial Services	4,880	4,880	1,683	-	1,683	34.49%
Human Resources	2,440	2,440	841	-	841	34.47%
Police	142,695	39,195	7,668	-	7,668	5.37%
Fire	149,575	38,275	4,334	539,888	(535,554)	2.90%
Inspections	2,245	1,645	665	-	665	29.62%
Public Services Administration	62,690	62,705	537	-	537	0.86%
Streets & Grounds	485,843	27,730	31,010	131,428	(100,418)	6.38%
Powell Bill Funds	25,000	25,000	-	-	-	0.00%
Solid Waste	199,400	7,900	1,445	-	1,445	0.72%
Recreation	171,463	51,755	10,182	7,135	3,047	5.94%
Harness Track	143,157	136,157	121,996	4,152	117,844	85.22%
Fair Barn	71,925	42,515	656	-	656	0.91%
Planning	6,315	2,010	2,146	-	2,146	33.98%
Community Development	498,500	-	-	37,597	(37,597)	0.00%
Total Capital Outlay Expenditures	2,096,333	547,912	199,875	720,200	(520,325)	9.53%
TOTAL EXPENDITURES	18,015,403	4,755,215	4,133,330	4,464,877	(331,547)	22.94%
REVENUES OVER (UNDER) EXPENDITURES	(1,947,053)	3,248,255	4,272,596	3,603,500	669,096	

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

	Annual Budget as of 09/30/14	Quarterly Budget as of 09/30/14	YTD as of 09/30/14	YTD as of 9/30/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 2,898	\$ -	\$ -	\$ -	\$ -	0.00%
Loan proceeds	-	-	-	550,000	(550,000)	0.00%
Total Other Fin. Sources (Uses)	<u>2,898</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	<u>(550,000)</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,944,155)	3,248,255	4,272,596	4,153,500	119,096	
Appropriated Fund Balance	<u>1,944,155</u>	<u>256,445</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>\$ 3,504,700</u>	4,272,596	<u>\$ 4,153,500</u>	<u>\$ 119,096</u>	
FUND BALANCE, JULY 1			<u>7,748,844</u>			
FUND BALANCE, SEPT 30			<u>\$ 12,021,440</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Three Months Ended September 30, 2014

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 153,800	\$ 20,000	\$ 28,789	\$ 125,011
Recreation	107,898	5,000	8,990	98,908
Harness Track	131,912	131,912	121,270	10,642
Community Development	441,000	-	-	441,000
	<u>834,610</u>	<u>156,912</u>	<u>159,049</u>	<u>675,561</u>
<u>Buildings and Grounds</u>				
Administration	38,200	21,200	-	38,200
Police	7,500	-	-	7,500
Fire	14,100	-	-	14,100
Recreation	22,000	22,000	-	22,000
Harness Track	7,000	-	-	7,000
Fair Barn	22,000	8,000	-	22,000
	<u>110,800</u>	<u>51,200</u>	<u>-</u>	<u>110,800</u>
<u>Equipment and Furniture</u>				
Administration	92,005	84,505	16,712	75,293
Financial Services	4,880	4,880	1,683	3,197
Human Resources	2,440	2,440	841	1,599
Police	21,945	21,945	7,668	14,277
Fire	42,795	35,595	4,334	38,461
Inspections	1,935	1,335	665	1,270
Public Services Administration	6,380	6,395	537	5,843
Streets & Grounds	185,583	1,270	2,221	183,362
Solid Waste	4,200	2,700	1,445	2,755
Recreation	40,975	24,165	1,192	39,783
Harness Track	2,145	2,145	726	1,419
Fair Barn	49,925	34,515	656	49,269
Planning	6,215	1,910	2,146	4,069
Community Development	57,500	-	-	57,500
	<u>518,923</u>	<u>223,800</u>	<u>40,826</u>	<u>478,097</u>
<u>Vehicles</u>				
Police	113,250	17,250	-	113,250
Fire	92,680	2,680	-	92,680
Inspections	310	310	-	310
Public Services Administration	56,310	56,310	-	56,310
Streets & Grounds	6,460	6,460	-	6,460
Solid Waste	195,200	5,200	-	195,200
Recreation	590	590	-	590
Harness Track	2,100	2,100	-	2,100
Planning	100	100	-	100
	<u>467,000</u>	<u>91,000</u>	<u>-</u>	<u>467,000</u>
<u>Infrastructure</u>				
Streets & Grounds	140,000	-	-	140,000
Powell Bill	25,000	25,000	-	25,000
	<u>165,000</u>	<u>25,000</u>	<u>-</u>	<u>165,000</u>
Total	<u>\$ 2,096,333</u>	<u>\$ 547,912</u>	<u>\$ 199,875</u>	<u>\$ 1,896,458</u>

% of Capital Outlay Budget Expended

9.53%

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

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

	<u>Land Dedication Fund</u>	<u>Total September 30, 2014</u>	<u>Total September 30, 2013</u>
ASSETS			
Cash & investments	\$ 2,897	\$ 2,897	\$ 10,811
TOTAL ASSETS	<u>\$ 2,897</u>	<u>\$ 2,897</u>	<u>\$ 10,811</u>
FUND EQUITY			
Fund Balance:			
Committed:			
Designated for expenditures	\$ 2,897	\$ 2,897	\$ 10,811
Total equity	<u>2,897</u>	<u>2,897</u>	<u>10,811</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,897</u>	<u>\$ 2,897</u>	<u>\$ 10,811</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Land Dedication Special Revenue Fund

	Total September 30, 2014	Total September 30, 2013
REVENUES		
Interest earned on investments	\$ 3	\$ 56
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	3	56
Fund Balance, July 1	2,894	10,755
FUND BALANCE, SEPT 30	\$ 2,897	\$ 10,811

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

	Jackson Hamlet CDBG-III Fund	Total September 30, 2014	Total September 30, 2013
ASSETS			
Cash & investments	\$ (210,331)	\$ (210,331)	\$ -
Due from other governments	-	-	(3,670)
	TOTAL ASSETS	TOTAL ASSETS	TOTAL ASSETS
	<u>\$ (210,331)</u>	<u>\$ (210,331)</u>	<u>\$ (3,670)</u>
Fund Balance:			
Reserved:			
Designated for capital improvements	\$ (210,331)	\$ (210,331)	\$ (3,670)
Total equity	(210,331)	(210,331)	(3,670)
TOTAL LIABILITIES & FUND EQUITY	<u>\$ (210,331)</u>	<u>\$ (210,331)</u>	<u>\$ (3,670)</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 Three Months Ended September 30, 2014

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 74,438	\$ (3,244)	\$ 71,194
	<u>683,200</u>	<u>74,438</u>	<u>(3,244)</u>	<u>71,194</u>
EXPENDITURES				
Professional Services	73,200	8,018	-	8,018
Grants for community projects	610,000	66,420	207,087	273,507
	<u>683,200</u>	<u>74,438</u>	<u>207,087</u>	<u>281,525</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>(210,331)</u>	<u>(210,331)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>(210,331)</u>	<u>\$ (210,331)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, SEPTEMBER 30			<u>\$ (210,331)</u>	

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2015**

	Balance at 09/30/14	Balance at 09/30/13	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.	\$ 916,667	\$ 1,083,333	\$ (166,666)
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.	375,000	425,000	(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.	116,667	150,000	(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.	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.	475,495	550,000	(74,505)
	<u>2,100,277</u>	<u>2,516,571</u>	<u>(416,294)</u>
Unfunded Pension Benefit Obligation	196,824	173,403	23,421
Accumulated Vacation	631,459	604,413	27,046
	<u>828,283</u>	<u>777,816</u>	<u>50,467</u>
	<u>\$ 2,928,560</u>	<u>\$ 3,294,387</u>	<u>\$ (365,827)</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Three Months Ended September 30, 2014**

Real and Personal

Tax Year	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 09/30/14	Collections	Collections	Through 09/30/13
Third Prior Year	\$ -	\$ 548	100.00%	\$ -	\$ 77	100.00%
Second Prior Year	-	143	100.00%	-	18	100.00%
First Prior Year	5,000	1,808	36.16%	5,000	2,160	43.20%
Current Year	9,224,000	6,814,494	73.88%	9,110,000	6,548,738	71.89%
	\$ 9,229,000	\$ 6,816,993	73.86%	\$ 9,115,000	\$ 6,550,993	71.87%

Motor Vehicles

Tax Year	Three Months Ended September 30, 2014			Three Months Ended September 30, 2013		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 09/30/14	Collections	Collections	Through 09/30/13
Third Prior Year	\$ -	\$ 153	100.00%	\$ -	\$ 18	100.00%
Second Prior Year	-	125	100.00%	-	254	100.00%
First Prior Year *	2,000	106,366	5318.30%	2,000	18,578	928.90%
Current Year	536,000	27,710	5.17%	565,000	133,434	23.62%
	\$ 538,000	\$ 134,354	24.97%	\$ 567,000	\$ 152,284	26.86%

* 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
Three Months Ended September 30, 2014**

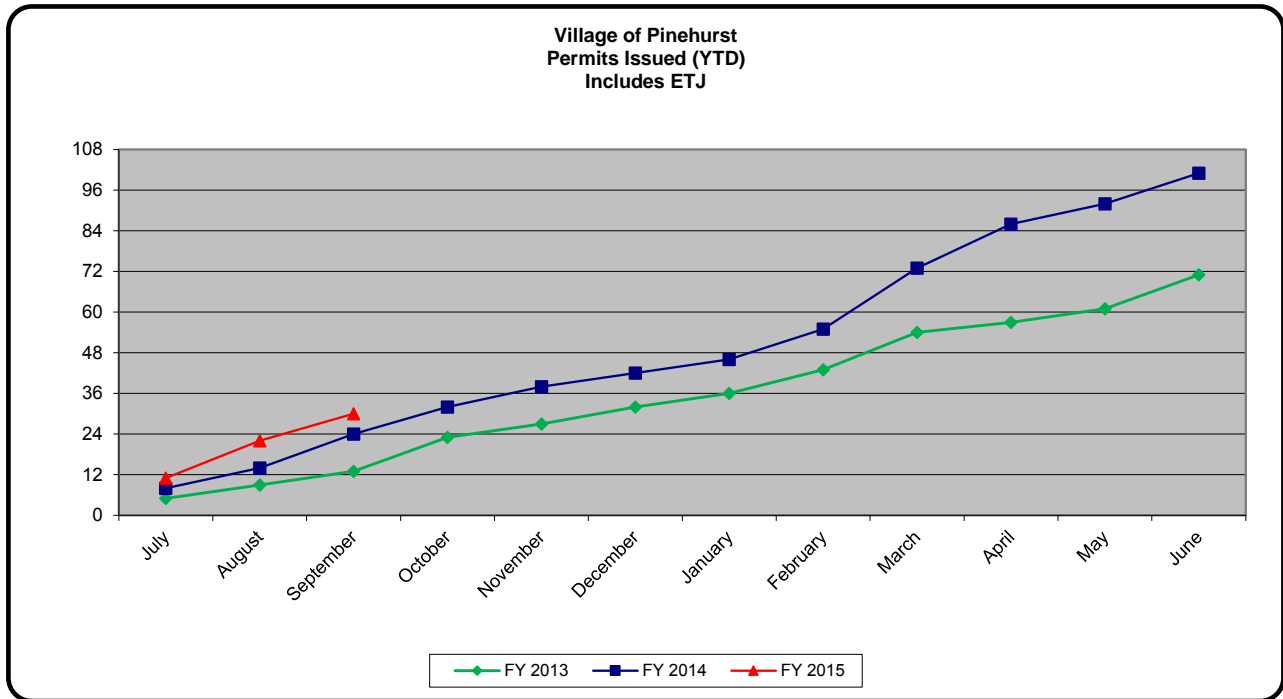
Property Valuation				
	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,291,553,758	\$ 3,235,790,402	\$ 55,763,356	1.72%
Motor Vehicles *	46,849,742	68,415,613	(21,565,871)	-31.52%
	<u>\$ 3,338,403,500</u>	<u>\$ 3,304,206,015</u>	<u>\$ 34,197,485</u>	<u>1.03%</u>

Levy				
	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,211,802	\$ 9,061,826	\$ 149,976	1.66%
Motor Vehicles *	130,890	191,564	(60,674)	-31.67%
	<u>\$ 9,342,692</u>	<u>\$ 9,253,390</u>	<u>\$ 89,302</u>	<u>0.97%</u>

* Prior year Includes amounts collected in July and August using an "Invitation to Renew method by the DMV versus using the staggered 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.

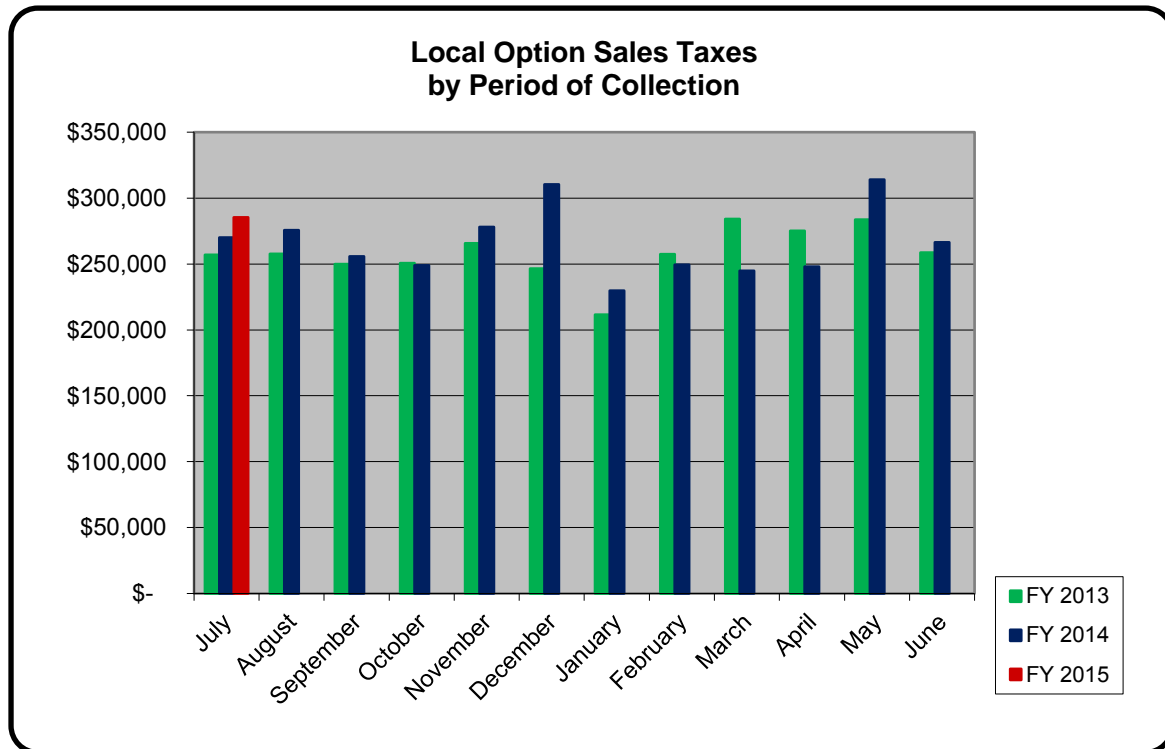
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2013		FY 2014		FY 2015		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	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	-	-	-21.22%
November	4	815,000	6	1,195,000	-	-	-31.09%
December	5	1,417,000	4	1,141,400	-	-	-38.45%
January	4	764,000	4	1,216,800	-	-	-44.74%
February	7	1,706,000	9	1,608,000	-	-	-51.32%
March	11	2,812,700	18	3,864,200	-	-	-62.15%
April	3	790,237	13	3,209,000	-	-	-68.05%
May	4	1,085,000	6	1,201,000	-	-	-69.81%
June	10	1,619,900	9	2,264,000	-	-	-72.66%
YTD	71	\$ 18,447,550	101	\$ 24,045,339	30	\$ 6,574,988	



**Village of Pinehurst
Local Option Sales Taxes**

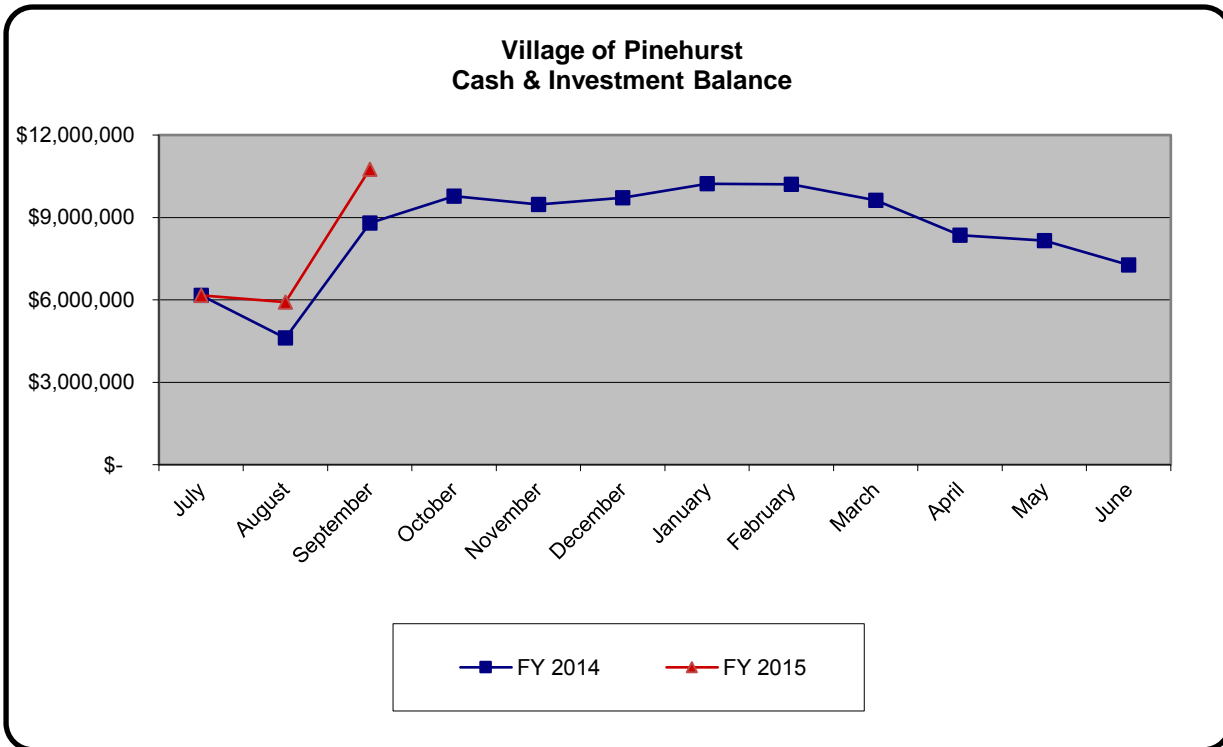
	FY 2013	FY 2014	FY 2015	Same Month Change From Prior Year
July	\$ 256,870	\$ 269,967	\$ 285,352	5.70%
August	257,725	275,713	-	
September	249,925	255,685	-	
October	250,726	248,959	-	
November	265,785	278,014	-	
December	246,614	310,229	-	
January	211,509	229,653	-	
February	257,455	249,354	-	
March	284,085	244,765	-	
April	275,036	247,995	-	
May	283,616	314,055	-	
June	258,733	266,495	-	
YTD	<u>\$ 3,098,079</u>	<u>\$ 3,190,884</u>	<u>\$ 285,352</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%			
November	9,471,301	53	0.01%			
December	9,722,307	52	0.01%			
January	10,223,815	56	0.01%			
February	10,200,186	3,560	0.42%			
March	9,629,106	57	0.01%			
April	8,355,669	48	0.01%			
May	8,160,318	40	0.01%			
June	7,270,246	6,263	0.99%			
Average	\$ 8,531,982	\$ 10,642	0.12%	\$ 7,614,160	\$ (864)	-0.01%

* Investment yield is presented on an accrual basis.

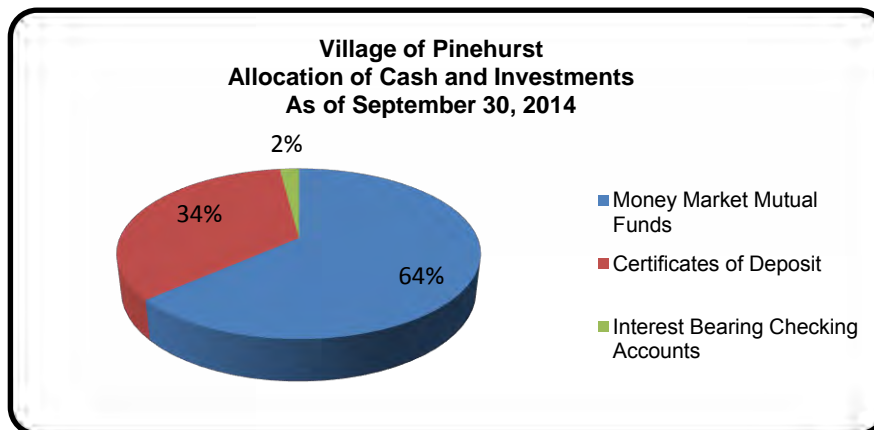


**Village of Pinehurst
Cash and Investment Schedule
As of September 30, 2014**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			7,122,104
Certificates of Deposit				
BB&T Capital Markets	4 star	10/03/13	10/03/14	504,669
First Bank	3.5 star	01/17/14	01/17/15	500,000
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				106,497
Petty Cash				
				<u>1,568</u>
Total Cash and Investments				<u><u>\$ 10,759,492</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 8,800,599</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 7,122,104
Certificates of Deposit	3,529,323
Interest Bearing Checking Accounts	106,497
Petty Cash	<u>1,568</u>
	<u><u>\$ 10,759,492</u></u>



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

	Fund Balance at 09/30/14	Fund Balance at 09/30/13
General Fund		
Nonspendable:		
Inventory	\$ 47,871	\$ 41,287
Restricted:		
Stabilization by State Statute	3,622,597	4,100,076
Transportation	204,842	227,202
Assigned		
Subsequent year's expenditures	1,944,155	1,074,572
Unassigned	6,201,975	5,872,109
	\$ 12,021,440	\$ 11,315,246

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

As of September 30, 2014

	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	-	-	-	-	-	1,664,900
Restricted Intergov't Revenues	506,760	-	-	-	-	-	506,760
Permits & Fees	557,750	-	-	-	-	-	557,750
Sales & Services	532,500	-	-	-	-	-	532,500
Assessments	31,110	-	-	-	-	-	31,110
Other Revenues	193,530	-	-	-	-	-	193,530
Investment Income	14,100	-	-	-	-	-	14,100
Other Financing Sources	-	2,898	-	-	-	2,898	2,898
Appropriated Fund Balance	1,687,710	256,445	-	-	-	256,445	1,944,155
TOTAL REVENUES	\$ 17,756,060	\$ 259,343	\$ -	\$ -	\$ -	\$ 259,343	\$ 18,015,403
OPERATING EXPENDITURES							
Governing Body	233,000	-	-	-	-	-	233,000
Administration	1,074,975	-	-	-	-	-	1,074,975
Financial Services	606,310	-	-	-	-	-	606,310
Human Resources	459,905	(82,385)	-	-	-	(82,385)	377,520
Police	2,773,875	3,658	-	-	-	3,658	2,777,533
Fire	2,535,925	94,374	-	-	-	94,374	2,630,299
Inspections	226,090	-	-	-	-	-	226,090
Public Services Administration	405,025	-	-	-	-	-	405,025
Streets & Grounds	1,213,665	24,918	-	-	-	24,918	1,238,583
Powell Bill	788,300	(25,000)	-	-	-	(25,000)	763,300
Solid Waste	1,435,975	26,300	-	-	-	26,300	1,462,275
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	-	-	-	6,756	1,295,091
Library	380,000	-	-	-	-	-	380,000
Harness Track	524,040	5,500	-	-	-	5,500	529,540
Fair Barn	289,380	1,559	-	-	-	1,559	290,939
Contingency	100,000	(5,000)	-	-	-	(5,000)	95,000
Debt Service	494,525	-	-	-	-	-	494,525
Total Operating Expenditures	15,781,660	137,410	-	-	-	137,410	15,919,070
CAPITAL EXPENDITURES							
Administration	102,205	28,000	-	-	-	28,000	130,205
Financial Services	4,880	-	-	-	-	-	4,880
Human Resources	2,440	-	-	-	-	-	2,440
Police	142,695	-	-	-	-	-	142,695
Fire	126,575	23,000	-	-	-	23,000	149,575
Inspections	1,645	600	-	-	-	600	2,245
Public Services Administration	67,505	(4,815)	-	-	-	-	62,690
Streets & Grounds	479,530	6,313	-	-	-	6,313	485,843
Powell Bill	-	25,000	-	-	-	25,000	25,000
Solid Waste	197,900	1,500	-	-	-	1,500	199,400
Planning	2,010	4,305	-	-	-	4,305	6,315
Community Development	498,500	-	-	-	-	-	498,500
Recreation	162,755	8,708	-	-	-	8,708	171,463
Harness Track	109,245	33,912	-	-	-	33,912	143,157
Fair Barn	76,515	(4,590)	-	-	-	(4,590)	71,925
Total Capital Expenditures	\$ 1,974,400	\$ 121,933	\$ -	\$ -	\$ -	\$ 126,748	\$ 2,096,333
TOTAL EXPENDITURES	\$ 17,756,060	\$ 259,343	\$ -	\$ -	\$ -	\$ 264,158	\$ 18,015,403

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

**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Three Months Ended September 30, 2014**

	Annual Budget as of 9/30/14	Quarterly Budget as of 9/30/14	Actual 9/30/14	YTD as of 9/30/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 60,000	\$ 64,237	\$ 63,441	\$ 796	35.10%
Expenditures						
Operating	290,939	80,056	54,931	51,825	3,106	18.88%
Capital	76,515	42,515	656	-	656	0.86%
Debt Service	67,825	33,913	34,201	35,351	(1,150)	50.43%
	<u>435,279</u>	<u>156,484</u>	<u>89,788</u>	<u>87,176</u>	<u>2,612</u>	<u>20.63%</u>
Net <u>Before</u> Discounts	<u>(252,279)</u>	<u>(96,484)</u>	<u>(25,551)</u>	<u>(23,735)</u>	<u>(1,816)</u>	<u>10.13%</u>
Event Revenue Discounts			(12,765)	-	(12,765)	
Net <u>After</u> Discounts	<u>\$ (252,279)</u>	<u>\$ (96,484)</u>	<u>\$ (38,316)</u>	<u>\$ (23,735)</u>	<u>\$ (14,581)</u>	<u>15.19%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	63%	75%	117%	122%		
Operating Revenues as a % of Operating Expenditures - After Discounts	63%	75%	94%	122%		
Target			78%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Three Months Ended September 30, 2014**

	Annual Budget as of 9/30/14	Quarterly Budget as of 9/30/14	Actual 9/30/14	YTD as of 9/30/13	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 249,000	\$ 16,000	\$ 18,555	\$ 6,771	\$ 11,784	7.45%
Expenditures						
Operating	529,540	160,662	132,974	140,452	(7,478)	25.11%
Capital	143,157	136,157	121,996	4,152	117,844	85.22%
	<u>672,697</u>	<u>296,819</u>	<u>254,970</u>	<u>144,604</u>	<u>110,366</u>	<u>37.90%</u>
Net <u>Before</u> Discounts	<u>(423,697)</u>	<u>(280,819)</u>	<u>(236,415)</u>	<u>(137,833)</u>	<u>(98,582)</u>	<u>55.80%</u>
Event Revenue Discounts			(1,040)	-	(1,040)	
Net <u>After</u> Discounts	<u>\$ (423,697)</u>	<u>\$ (280,819)</u>	<u>\$ (237,455)</u>	<u>\$ (137,833)</u>	<u>\$ (99,622)</u>	<u>56.04%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	47%	10%	14%	5%		
Operating Revenues as a % of Operating Expenditures - After Discounts	47%	10%	13%	5%		
Target			53%			