

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2015

**Village of Pinehurst
Financial Statements
Table of Contents**

Combined Balance Sheet.....	1
General Fund	
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual	2
Schedule of Cash and Investment.....	4
Investment Yield Summary.....	5
Schedule of Fund Balance	6
Schedule of Capital Outlay by Function and Activity	7
Schedule of General Long Term Debt.....	8
Schedule of Budget Amendments.....	9
Schedule of Ad Valorem Property Tax Collections	10
Schedule of Ad Valorem Property Tax Levy	11
Building Permits Summary.....	12
Local Option Sales Taxes Summary.....	13
Schedule of Fair Barn Revenues and Expenditures	14
Schedule of Harness Track Revenues and Expenditures.....	15

**Village of Pinehurst
Combined Balance Sheet - All Fund Types
September 30, 2015**

	Governmental Fund Type			Account Groups		Totals September 30, 2015	Totals September 30, 2014
	General Fund	General Capital Assets	General Long - Term Debt				
ASSETS							
Cash & investments	\$ 10,170,343	\$ -	\$ -	\$ 10,170,343		\$ 10,759,492	
Taxes receivable	2,265,666	-	-	2,265,666		2,420,235	
Assessments receivable	67,391	-	-	67,391		87,508	
Due from other governmental agencies	3,045,036	-	-	3,045,036		1,638,904	
Interest receivable	788	-	-	788		-	
Other receivables	186,150	-	-	186,150		247,331	
Inventory	40,104	-	-	40,104		47,871	
Capital assets	-	37,300,469	-	37,300,469		37,300,469	
Amounts to be provided for retirement of general long-term debt	-	-	2,531,250	2,531,250		2,928,560	
TOTAL ASSETS	\$ 15,775,478	\$ 37,300,469	\$ 2,531,250	\$ 55,607,197		\$ 55,430,370	
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 201,942	\$ -	\$ -	\$ 201,942		\$ 441,617	
Withholdings & accrued expenses	49,706	-	-	49,706		54,250	
Accrued vacation	-	-	617,156	617,156		631,459	
Net pension obligation	-	-	235,014	235,014		196,824	
Deposits	115,524	-	-	115,524		90,490	
Unavailable revenues	2,671,406	-	-	2,671,406		2,800,978	
Residential assurance deposits	-	-	-	-		-	
Long-term debt	-	-	1,679,080	1,679,080		2,100,277	
Total Liabilities	3,038,578	-	2,531,250	5,569,828		6,315,895	
EQUITY							
Investment in general capital assets	-	37,300,469	-	37,300,469		37,300,469	
Fund Balance:							
Nonspendable:							
Inventory	40,104	-	-	40,104		47,871	
Restricted:							
Stabilization by state statute	4,163,954	-	-	4,163,954		3,622,597	
Transportation	213,827	-	-	213,827		204,842	
Committed:							
Capital Project fund expenditures	-	-	-	-		(210,331)	
Special Revenue fund expenditures	-	-	-	-		2,897	
Assigned:							
Designated for expenditures	1,827,290	-	-	1,827,290		1,944,155	
Unassigned	6,491,725	-	-	6,491,725		6,201,975	
Total equity	12,736,900	37,300,469	-	50,037,369		49,114,475	
TOTAL LIABILITIES & EQUITY	\$ 15,775,478	\$ 37,300,469	\$ 2,531,250	\$ 55,607,197		\$ 55,430,370	

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

	Annual Budget as of 09/30/15	Quarterly Budget as of 09/30/15	YTD as of 09/30/15	YTD as of 9/30/2014	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,573,000	\$ 6,218,897	\$ 6,971,312	\$ 6,952,260	\$ 19,052	72.82%
Assessments	29,075	-	-	-	-	0.00%
Other taxes and licenses	2,826,000	538,636	756,579	742,571	14,008	26.77%
Intergovernmental revenues:			-			
Unrestricted	1,959,900	129,417	198,423	165,683	32,740	10.12%
Restricted	505,450	248,948	244,896	244,465	431	48.45%
Permits & fees	544,300	163,060	123,347	184,981	(61,634)	22.66%
Sales & service	579,000	115,875	105,287	104,525	762	18.18%
Other revenues	167,680	66,266	33,654	7,308	26,346	20.07%
Interest earned on investments	10,200	814	1,197	(867)	2,064	11.74%
TOTAL REVENUES	16,194,605	7,481,913	8,434,695	8,400,926	33,769	52.08%
Operating Expenditures						
Governing Body	233,248	86,623	48,356	45,465	2,891	20.73%
Administration	1,092,434	309,176	257,419	259,335	(1,916)	23.56%
Financial Services	607,930	236,768	216,406	208,880	7,526	35.60%
Human Resources	379,690	120,723	59,999	62,794	(2,795)	15.80%
Police	2,808,214	762,282	612,366	651,065	(38,699)	21.81%
Fire	2,717,578	747,724	552,764	604,120	(51,356)	20.34%
Inspections	231,685	61,297	32,910	49,997	(17,087)	14.20%
Public Services Administration	405,460	106,841	84,334	82,230	2,104	20.80%
Streets & Grounds	1,272,040	340,201	316,402	324,835	(8,433)	24.87%
Powell Bill Funds	654,000	125	33,714	41,511	(7,797)	5.16%
Solid Waste	1,384,800	345,851	305,249	303,264	1,985	22.04%
Recreation	1,361,859	371,935	328,384	382,867	(54,483)	24.11%
Library	225,000	125,000	137,500	340,000	(202,500)	61.11%
Harness Track	526,910	150,753	129,818	132,974	(3,156)	24.64%
Fair Barn	301,420	80,430	58,110	54,931	3,179	19.28%
Planning	695,070	232,793	110,416	123,512	(13,096)	15.89%
Community Development	201,040	77,635	48,424	69,738	(21,314)	24.09%
Debt Service	464,304	130,429	191,249	195,937	(4,688)	41.19%
Contingency	50,000	12,500	-	-	-	0.00%
Total Operating Expenditures	15,612,682	4,299,086	3,523,820	3,933,455	(409,635)	22.57%
Capital Outlay Expenditures						
Administration	68,195	37,195	-	16,712	(16,712)	0.00%
Financial Services	900	900	-	1,683	(1,683)	0.00%
Human Resources	450	450	-	841	(841)	0.00%
Police	141,385	16,385	-	7,668	(7,668)	0.00%
Fire	114,115	33,615	-	4,334	(4,334)	0.00%
Inspections	25,355	355	-	665	(665)	0.00%
Public Services Administration	486,285	131,285	52,972	537	52,435	10.89%
Streets & Grounds	309,228	94,228	99,839	31,010	68,829	32.29%
Powell Bill Funds	146,000	-	-	-	-	0.00%
Solid Waste	325,780	325,780	-	1,445	(1,445)	0.00%
Recreation	664,520	184,520	93,400	10,182	83,218	14.06%
Harness Track	190,790	190,790	23,721	121,996	(98,275)	12.43%
Fair Barn	65,865	365	-	656	(656)	0.00%
Planning	26,145	1,145	-	2,146	(2,146)	0.00%
Community Development	169,200	78,200	130,256	-	130,256	76.98%
Total Capital Outlay Expenditures	2,734,213	1,095,213	400,188	199,875	200,313	14.64%
TOTAL EXPENDITURES	18,346,895	5,394,299	3,924,008	4,133,330	(209,322)	21.39%
REVENUES OVER (UNDER) EXPENDITURES	(2,152,290)	2,087,614	4,510,687	4,267,596	243,091	

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

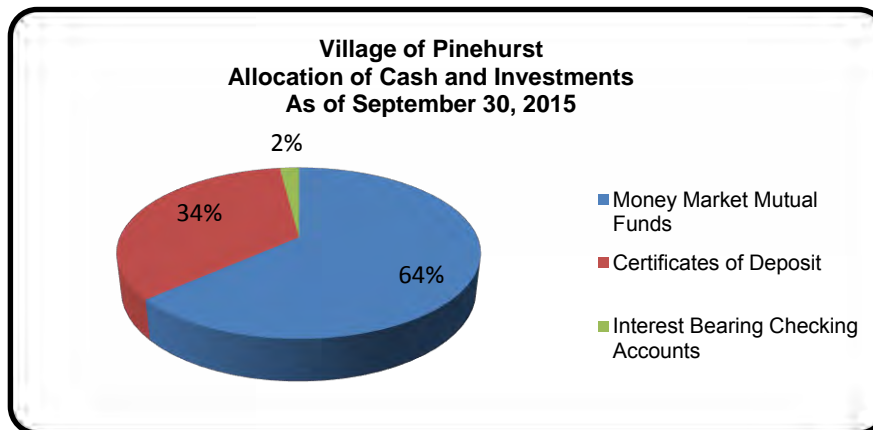
	Annual Budget as of 09/30/15	Quarterly Budget as of 09/30/15	YTD as of 09/30/15	YTD as of 9/30/2014	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Sales of capital assets	\$ 325,000	\$ 6,250	\$ 1,111	\$ 5,000	\$ (3,889)	0.34%
Total Other Fin. Sources (Uses)	<u>325,000</u>	<u>6,250</u>	<u>1,111</u>	<u>5,000</u>	<u>(3,889)</u>	0.34%
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,827,290)	2,093,864	4,511,798	4,272,596	239,202	
Appropriated Fund Balance	<u>1,827,290</u>	<u>451,651</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>\$ 2,545,515</u>	4,511,798	<u>\$ 4,272,596</u>	<u>\$ 239,202</u>	
FUND BALANCE, JULY 1			<u>8,225,102</u>			
FUND BALANCE, SEPT 30			<u>\$ 12,736,900</u>			

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

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			\$ 6,948,351
Certificates of Deposit				
First Bank	3.5 star	01/17/15	01/17/16	501,250
First Bank	3.5 star	07/29/15	07/29/16	1,529,990
First Tennessee Bank	4 star	08/04/15	08/04/16	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				189,552
Petty Cash				
				<u>1,200</u>
Total Cash and Investments				<u><u>\$ 10,170,343</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 10,759,492</u></u>

Summary of Cash and Investments

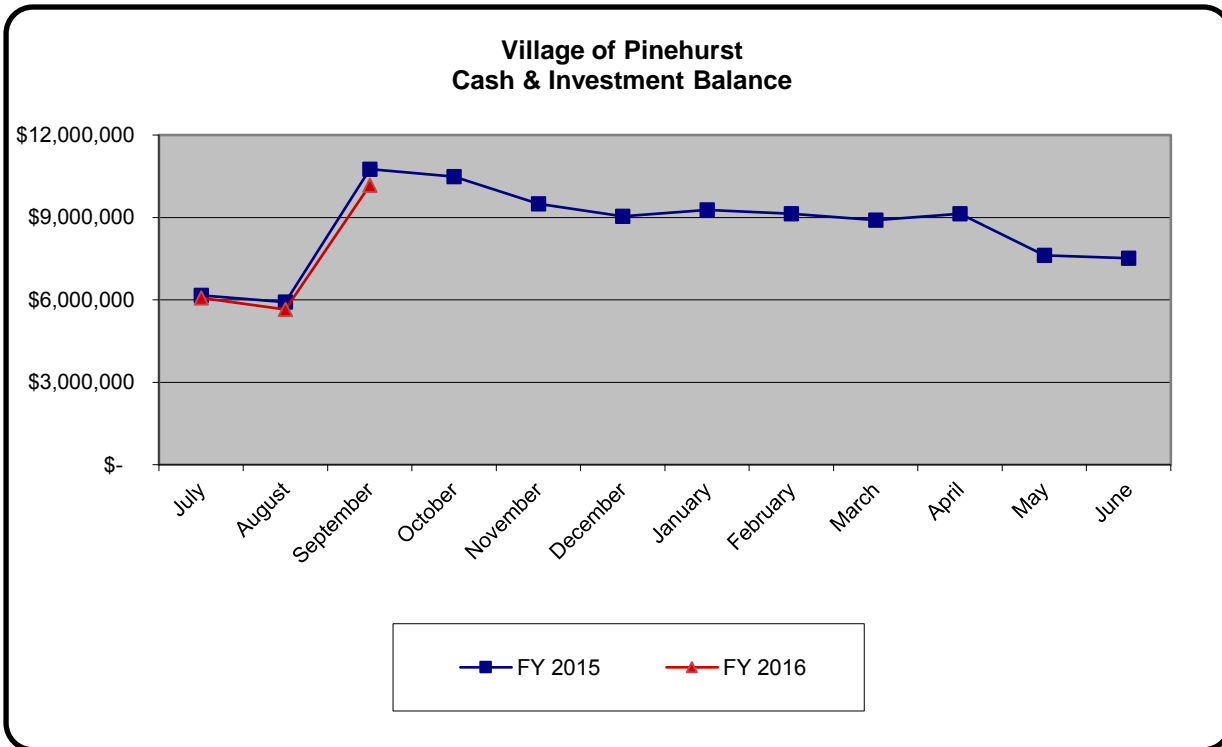
Money Market Mutual Funds	\$ 6,948,351
Certificates of Deposit	3,031,240
Interest Bearing Checking Accounts	189,552
Petty Cash	<u>1,200</u>
	<u><u>\$ 10,170,343</u></u>



Village of Pinehurst Investment Yield Summary

	FY 2015			FY 2016		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 6,167,938	\$ (6,270)	-1.14%	\$ 6,074,972	\$ 591	0.11%
August	5,916,617	5,372	1.08%	5,649,499	362	0.08%
September	10,757,924	34	0.00%	10,169,143	244	0.04%
October	10,481,371	1,170	0.13%			
November	9,496,173	56	0.01%			
December	9,036,543	55	0.01%			
January	9,279,151	1,305	0.17%			
February	9,132,727	47	0.01%			
March	8,899,365	121	0.02%			
April	9,129,908	138	0.02%			
May	7,622,093	147	0.02%			
June	7,512,741	7,661	1.23%			
Average	\$ 8,619,379	\$ 9,836	0.11%	\$ 7,297,871	\$ 1,197	0.02%

* Investment yield is presented on an accrual basis.



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

	Fund Balance at 09/30/15	Fund Balance at 09/30/14
General Fund		
Nonspendable:		
Inventory	\$ 40,104	\$ 47,871
Restricted:		
Stabilization by State Statute	4,163,954	3,622,597
Transportation	213,827	204,842
Assigned		
Subsequent year's expenditures	1,827,290	1,944,155
Unassigned	6,491,725	6,201,975
	\$ 12,736,900	\$ 12,021,440

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Three Months Ended September 30, 2015

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Recreation	\$ 568,975	\$ 88,975	\$ 17,500	\$ 551,475
Harness Track	54,000	54,000	-	54,000
Fair Barn	10,000	-	-	10,000
Community Development	125,700	60,700	130,256	(4,556)
	<u>758,675</u>	<u>203,675</u>	<u>147,756</u>	<u>610,919</u>
<u>Buildings and Grounds</u>				
Administration	31,000	-	-	31,000
Fire	23,000	-	-	23,000
Public Services	400,000	75,000	-	400,000
Harness Track	59,800	59,800	23,721	36,079
Fair Barn	55,500	-	-	55,500
	<u>569,300</u>	<u>134,800</u>	<u>23,721</u>	<u>545,579</u>
<u>Equipment and Furniture</u>				
Administration	37,195	37,195	-	37,195
Financial Services	900	900	-	900
Human Resources	450	450	-	450
Police	39,385	16,385	-	39,385
Fire	24,815	2,315	-	24,815
Inspections	355	355	-	355
Public Services Administration	30,285	285	-	30,285
Streets & Grounds	61,190	1,190	-	61,190
Solid Waste	780	780	-	780
Recreation	95,545	95,545	75,900	19,645
Harness Track	76,990	76,990	-	76,990
Fair Barn	365	365	-	365
Planning	1,145	1,145	-	1,145
Community Development	43,500	17,500	-	43,500
	<u>412,900</u>	<u>251,400</u>	<u>75,900</u>	<u>337,000</u>
<u>Vehicles</u>				
Police	102,000	-	-	102,000
Fire	66,300	31,300	-	66,300
Inspections	25,000	-	-	25,000
Public Services Administration	56,000	56,000	52,972	3,028
Solid Waste	325,000	260,000	-	325,000
Planning	25,000	-	-	25,000
	<u>599,300</u>	<u>347,300</u>	<u>52,972</u>	<u>546,328</u>
<u>Infrastructure</u>				
Streets & Grounds	248,038	158,038	99,839	148,199
Powell Bill	146,000	-	-	146,000
	<u>394,038</u>	<u>158,038</u>	<u>99,839</u>	<u>294,199</u>
Total	<u>\$ 2,734,213</u>	<u>\$ 1,095,213</u>	<u>\$ 400,188</u>	<u>\$ 2,334,025</u>

% of Capital Outlay Budget Expended 14.64%

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

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2016**

	Balance at 09/30/15	Balance at 09/30/14	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.	\$ 750,000	\$ 916,667	\$ (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.	325,000	375,000	(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.	83,333	116,667	(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.	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.	400,310	475,495	(75,185)
	<u>1,679,081</u>	<u>2,100,277</u>	<u>(421,196)</u>
Unfunded Pension Benefit Obligation	235,014	196,824	38,190
Accumulated Vacation	617,156	631,459	(14,303)
	<u>852,170</u>	<u>828,283</u>	<u>23,887</u>
	<u>\$ 2,531,251</u>	<u>\$ 2,928,560</u>	<u>\$ (397,309)</u>

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2016

As of September 30, 2015

	ORIGINAL 2015-2016 BUDGET	Amended * Qtr Ended 09/30/15	Amended Qtr Ended 12/31/15	Amended Qtr Ended 03/31/16	Amended Qtr Ended 06/30/16	Total Amendments	Amended 2015-2016 Budget
REVENUES							
Ad valorem taxes	\$ 9,573,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,573,000
Other taxes and licenses	2,826,000	-	-	-	-	-	2,826,000
Unrestricted Intergov't Revenues	1,959,900	-	-	-	-	-	1,959,900
Restricted Intergov't Revenues	505,450	-	-	-	-	-	505,450
Permits & Fees	544,300	-	-	-	-	-	544,300
Sales & Services	579,000	-	-	-	-	-	579,000
Assessments	29,075	-	-	-	-	-	29,075
Other Revenues	492,680	-	-	-	-	-	492,680
Investment Income	10,200	-	-	-	-	-	10,200
Appropriated Fund Balance	1,375,639	451,651	-	-	-	451,651	1,827,290
TOTAL REVENUES	\$ 17,895,244	\$ 451,651	\$ -	\$ -	\$ -	\$ 451,651	\$ 18,346,895
OPERATING EXPENDITURES							
Governing Body	224,500	8,748	-	-	-	8,748	233,248
Administration	1,086,880	5,554	-	-	-	5,554	1,092,434
Financial Services	607,930	-	-	-	-	-	607,930
Human Resources	403,690	(24,000)	-	-	-	(24,000)	379,690
Police	2,791,945	16,269	-	-	-	16,269	2,808,214
Fire	2,699,720	17,858	-	-	-	17,858	2,717,578
Inspections	231,685	-	-	-	-	-	231,685
Public Services Administration	405,460	-	-	-	-	-	405,460
Streets & Grounds	1,272,040	-	-	-	-	-	1,272,040
Powell Bill	654,000	-	-	-	-	-	654,000
Solid Waste	1,381,200	3,600	-	-	-	3,600	1,384,800
Planning	677,670	17,400	-	-	-	17,400	695,070
Community Development	201,040	-	-	-	-	-	201,040
Recreation	1,352,900	8,959	-	-	-	8,959	1,361,859
Library	200,000	25,000	-	-	-	25,000	225,000
Harness Track	539,260	(22,350)	-	-	-	(22,350)	516,910
Fair Barn	301,420	10,000	-	-	-	10,000	311,420
Contingency	50,000	-	-	-	-	-	50,000
Debt Service	464,304	-	-	-	-	-	464,304
Total Operating Expenditures	15,545,644	67,038	-	-	-	67,038	15,612,682
CAPITAL EXPENDITURES							
Administration	33,195	35,000	-	-	-	35,000	68,195
Financial Services	900	-	-	-	-	-	900
Human Resources	450	-	-	-	-	-	450
Police	129,085	12,300	-	-	-	12,300	141,385
Fire	82,815	31,300	-	-	-	31,300	114,115
Inspections	25,355	-	-	-	-	-	25,355
Public Services Administration	430,285	56,000	-	-	-	-	486,285
Streets & Grounds	276,190	33,038	-	-	-	33,038	309,228
Powell Bill	146,000	-	-	-	-	-	146,000
Solid Waste	260,780	65,000	-	-	-	65,000	325,780
Planning	26,145	-	-	-	-	-	26,145
Community Development	91,000	78,200	-	-	-	78,200	169,200
Recreation	620,545	43,975	-	-	-	43,975	664,520
Harness Track	160,990	29,800	-	-	-	29,800	190,790
Fair Barn	65,865	-	-	-	-	-	65,865
Total Capital Expenditures	\$ 2,349,600	\$ 384,613	\$ -	\$ -	\$ -	\$ 328,613	\$ 2,734,213
TOTAL EXPENDITURES	\$ 17,895,244	\$ 451,651	\$ -	\$ -	\$ -	\$ 395,651	\$ 18,346,895

* Includes \$434,851 that was reappropriated from FY 2014-15.

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Three Months Ended September 30, 2015**

Real and Personal

Tax Year	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 09/30/15	Budgeted Collections	Gross Collections	% Collected Through 09/30/14
	Third Prior Year	\$ -	\$ 38	100.00%	\$ -	\$ 548
Second Prior Year	-	10	100.00%	-	143	100.00%
First Prior Year	5,000	1,418	28.36%	5,000	1,808	36.16%
Current Year	9,073,000	6,828,968	75.27%	9,224,000	6,814,494	73.88%
	\$ 9,078,000	\$ 6,830,434	75.24%	\$ 9,229,000	\$ 6,816,993	73.86%

Motor Vehicles

Tax Year	Three Months Ended September 30, 2015			Three Months Ended September 30, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 09/30/15	Budgeted Collections	Gross Collections	% Collected Through 09/30/14
	Third Prior Year	\$ -	\$ 288	100.00%	\$ -	\$ 153
Second Prior Year	-	115	100.00%	-	125	100.00%
First Prior Year	2,000	-	0.00%	2,000	106,366	5318.30%
Current Year	493,000	141,505	28.70%	536,000	27,710	5.17%
	\$ 495,000	\$ 141,908	28.67%	\$ 538,000	\$ 134,354	24.97%

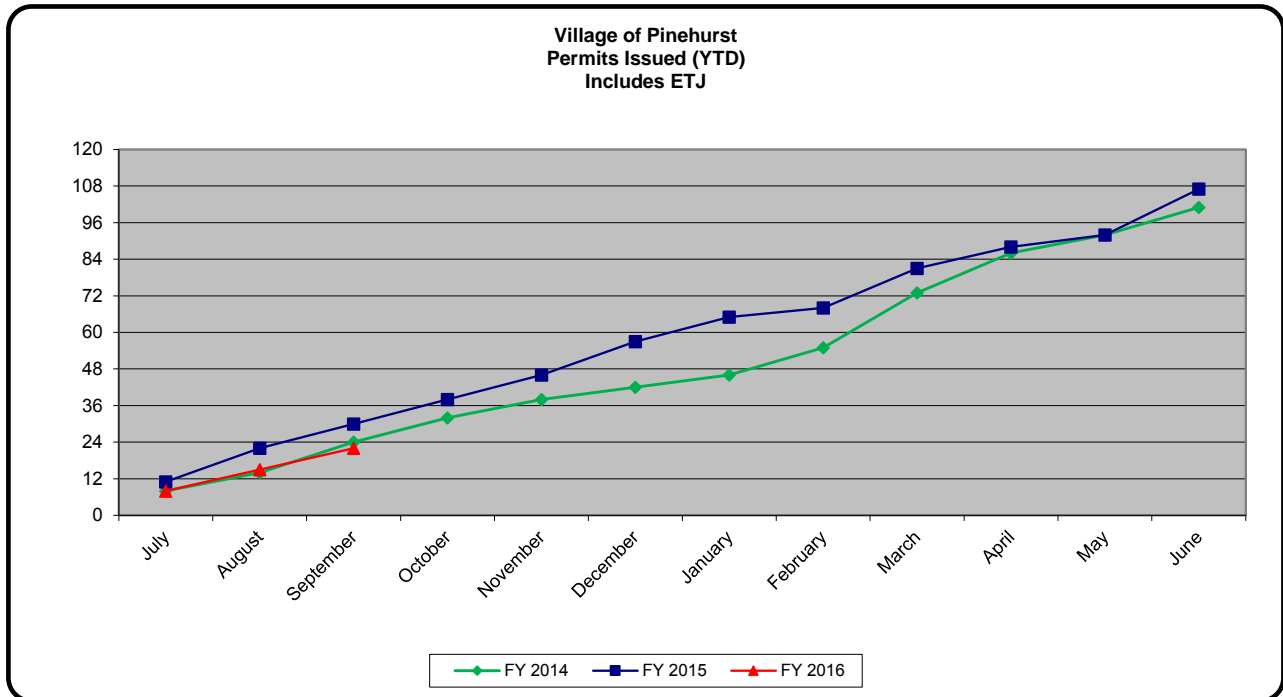
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Three Months Ended September 30, 2015**

Property Valuation				
	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,128,194,518	\$ 3,291,553,758	\$ (163,359,240)	-4.96%
Motor Vehicles	50,088,703	46,849,742	3,238,961	6.91%
	<u>\$ 3,178,283,221</u>	<u>\$ 3,338,403,500</u>	<u>\$ (160,120,279)</u>	<u>-4.80%</u>

Levy				
	Three Months Ended September 30, 2015	Three Months Ended September 30, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,074,879	\$ 9,211,802	\$ (136,923)	-1.49%
Motor Vehicles	140,758	130,890	9,868	7.54%
	<u>\$ 9,215,637</u>	<u>\$ 9,342,692</u>	<u>\$ (127,055)</u>	<u>-1.36%</u>

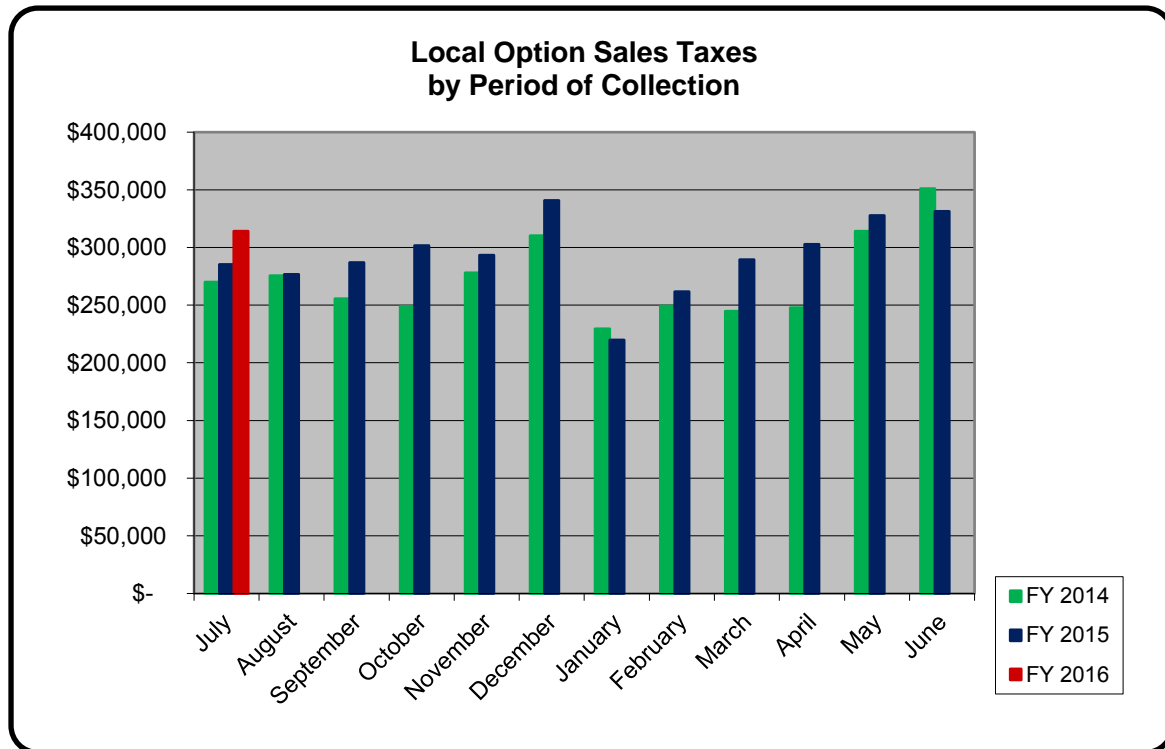
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2014		FY 2015		FY 2016		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	8	\$ 1,579,000	11	\$ 2,106,000	8	\$ 1,497,225	-28.91%
August	6	1,624,120	11	2,470,488	7	1,595,098	-32.43%
September	10	1,698,171	8	1,998,500	7	1,585,920	-28.85%
October	8	3,444,648	8	1,543,000	-	-	
November	6	1,195,000	8	1,472,000	-	-	
December	4	1,141,400	11	2,667,725	-	-	
January	4	1,216,800	8	2,628,440	-	-	
February	9	1,608,000	3	579,000	-	-	
March	18	3,864,200	13	2,913,250	-	-	
April	13	3,209,000	7	1,804,545	-	-	
May	6	1,201,000	4	1,064,841	-	-	
June	9	2,264,000	15	3,985,669	-	-	
YTD	101	\$ 24,045,339	107	\$ 25,233,458	22	\$ 4,678,243	



**Village of Pinehurst
Local Option Sales Taxes**

	FY 2014	FY 2015	FY 2016	Same Month Change From Prior Year
July	\$ 269,967	\$ 285,352	\$ 314,280	10.14%
August	275,713	276,790	-	
September	255,685	287,107	-	
October	248,959	301,580	-	
November	278,014	293,421	-	
December	310,229	340,776	-	
January	229,653	219,819	-	
February	249,354	261,597	-	
March	244,765	289,556	-	
April	247,995	302,660	-	
May	314,055	327,882	-	
June	351,046	331,369	-	
YTD	<u>\$ 3,275,435</u>	<u>\$ 3,517,909</u>	<u>\$ 314,280</u>	



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Three Months Ended September 30, 2015**

	Annual Budget as of 9/30/15	Quarterly Budget as of 9/30/15	Actual 9/30/15	YTD as of 9/30/2014	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 188,000	\$ 69,375	\$ 50,817	\$ 64,237	\$ (13,420)	27.03%
Expenditures						
Operating	301,420	80,430	58,111	54,931	3,180	19.28%
Capital	65,865	365	-	656	(656)	0.00%
Debt Service	65,525	32,763	33,051	34,201	(1,150)	50.44%
	<u>432,810</u>	<u>113,558</u>	<u>91,162</u>	<u>89,788</u>	<u>1,374</u>	<u>21.06%</u>
Net <u>Before</u> Discounts	<u>(244,810)</u>	<u>(44,183)</u>	<u>(40,345)</u>	<u>(25,551)</u>	<u>(14,794)</u>	<u>16.48%</u>
Event Revenue Discounts			-	(12,765)	12,765	
Net <u>After</u> Discounts	<u>\$ (244,810)</u>	<u>\$ (44,183)</u>	<u>\$ (40,345)</u>	<u>\$ (38,316)</u>	<u>\$ (2,029)</u>	<u>16.48%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	62%	86%	87%	117%		
Operating Revenues as a % of Operating Expenditures - After Discounts	62%	86%	87%	94%		
Target			100%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Three Months Ended September 30, 2015**

	Annual Budget as of 9/30/15	Quarterly Budget as of 9/30/15	Actual 9/30/15	YTD as of 9/30/14	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 277,000	\$ 18,000	\$ 10,345	\$ 18,555	\$ (8,210)	3.73%
Expenditures						
Operating	526,910	150,753	129,819	132,974	(3,155)	24.64%
Capital	<u>190,790</u>	<u>190,790</u>	<u>23,721</u>	<u>121,996</u>	<u>(98,275)</u>	<u>12.43%</u>
	<u>717,700</u>	<u>341,543</u>	<u>153,540</u>	<u>254,970</u>	<u>(101,430)</u>	<u>21.39%</u>
Net <u>Before</u> Discounts	<u>(440,700)</u>	<u>(323,543)</u>	<u>(143,195)</u>	<u>(236,415)</u>	<u>93,220</u>	<u>32.49%</u>
Event Revenue Discounts			-	(1,040)	1,040	
Net <u>After</u> Discounts	<u>\$ (440,700)</u>	<u>\$ (323,543)</u>	<u>\$ (143,195)</u>	<u>\$ (237,455)</u>	<u>\$ 94,260</u>	<u>32.49%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	53%	12%	8%	14%		
Operating Revenues as a % of Operating Expenditures - After Discounts	53%	12%	8%	13%		
Target			56%			