

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS FOR THE SIX MONTHS ENDED DECEMBER 31, 2011

Distribution:

Nancy Roy Fiorillo, Mayor
Doug Lapins, Mayor Pro Tem
John Strickland, Treasurer
John Cashion, 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
Earl Phipps, 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
Nancy Niedermaier, Finance Technician

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
December 31, 2011**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals December 31, 2011	Totals December 31, 2010
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 9,224,719	\$ 20,434	\$ 42,021	\$ 55,000	\$ -	\$ -	\$ 9,342,174	\$ 8,686,520
Taxes receivable	881,764	212	-	-	-	-	881,976	904,536
Assessments receivable	-	124,124	-	-	-	-	124,124	149,583
Due from other governmental agencies	2,327,007	-	-	-	-	-	2,327,007	1,945,056
Other receivables	245,820	-	-	-	-	-	245,820	199,760
Inventory	46,937	-	-	-	-	-	46,937	45,607
Capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,543,460	3,543,460	4,411,691
TOTAL ASSETS	\$ 12,726,247	\$ 144,770	\$ 42,021	\$ 55,000	\$ 32,582,628	\$ 3,543,460	\$ 49,094,126	\$ 48,811,269
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 5,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,088	\$ 43,077
Withholdings & accrued expenses	154,609	-	-	-	-	-	154,609	138,966
Accrued vacation	-	-	-	-	-	586,877	586,877	528,491
Net pension obligation	-	-	-	-	-	152,442	152,442	143,418
Deferred revenue-taxes	881,764	212	-	-	-	-	881,976	904,534
Deposits	97,416	-	-	-	-	-	97,416	102,219
Deferred revenues	157,946	124,124	-	-	-	-	282,070	288,673
Residential assurance deposits	-	-	-	55,000	-	-	55,000	55,000
Long-term debt	-	-	-	-	-	2,804,141	2,804,141	3,739,782
Total Liabilities	1,296,823	124,336	-	55,000	-	3,543,460	5,019,619	5,944,160
EQUITY								
Investment in general capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Fund Balance:								
Nonspendable:								
Inventory	46,937	-	-	-	-	-	46,937	45,607
Restricted:								
Stabilization by state statute	3,509,657	-	-	-	-	-	3,509,657	2,838,722
Municipal Service District	-	10,039	-	-	-	-	10,039	-
Transportation	461,301	-	-	-	-	-	461,301	138,477
Committed:								
Capital Project fund expenditures	-	-	42,021	-	-	-	42,021	36,330
Special Revenue fund expenditures	-	10,395	-	-	-	-	10,395	47,071
Assigned:								
Designated for expenditures	1,408,640	-	-	-	-	-	1,408,640	1,477,281
Unassigned	6,002,889	-	-	-	-	-	6,002,889	5,815,105
Total equity	11,429,424	20,434	42,021	-	32,582,628	-	44,074,507	42,867,109
TOTAL LIABILITIES & EQUITY	\$ 12,726,247	\$ 144,770	\$ 42,021	\$ 55,000	\$ 32,582,628	\$ 3,543,460	\$ 49,094,126	\$ 48,811,269

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2011

	Annual Budget as of 12/31/11	Quarterly Budget as of 12/31/11	YTD as of 12/31/11	YTD as of 12/31/10	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,440,500	\$ 8,036,706	\$ 8,476,605	\$ 8,593,587	\$ (116,982)	89.79%
Other taxes and licenses	2,252,820	1,148,795	1,135,955	894,908	241,047	50.42%
Intergovernmental revenues:						
Unrestricted	1,562,800	730,730	566,499	423,050	143,449	36.25%
Restricted	474,500	237,250	468,984	431,226	37,758	98.84%
Permits & fees	486,150	241,530	252,438	259,459	(7,021)	51.93%
Sales & service	474,080	318,776	317,616	294,562	23,054	67.00%
Other revenues	184,000	104,634	82,100	74,274	7,826	44.62%
Interest earned on investments	53,000	7,950	(2,024)	565	(2,589)	-3.82%
TOTAL REVENUES	14,927,850	10,826,371	11,298,173	10,971,631	326,542	75.69%
Operating Expenditures						
Governing Body	194,736	111,262	89,824	90,680	(856)	46.13%
Administration	978,374	509,674	448,155	421,858	26,297	45.81%
Financial Services	582,766	367,988	328,087	328,096	(9)	56.30%
Human Resources	298,263	160,949	106,548	118,370	(11,822)	35.72%
Police	2,496,640	1,310,092	1,237,067	1,209,512	27,555	49.55%
Fire	2,349,411	1,229,985	1,098,896	1,046,085	52,811	46.77%
Inspections	221,986	114,538	103,434	99,579	3,855	46.59%
Public Services Administration	339,848	174,156	161,788	151,885	9,903	47.61%
Streets & Grounds	1,041,144	519,000	498,582	394,452	104,130	47.89%
Powell Bill Funds	908,200	3,750	538	272,913	(272,375)	0.06%
Solid Waste	1,284,273	671,355	579,959	527,147	52,812	45.16%
Recreation	967,480	495,290	453,266	439,829	13,437	46.85%
Harness Track	492,252	260,788	206,226	207,228	(1,002)	41.89%
Fair Barn	254,032	130,678	81,145	100,035	(18,890)	31.94%
Planning	769,354	457,492	314,936	311,206	3,730	40.94%
Community Development	127,500	74,750	59,734	107,839	(48,105)	46.85%
Debt Service	865,615	517,761	517,678	522,390	(4,712)	59.80%
Contingency	37,000	17,000	-	-	-	0.00%
Total Operating Expenditures	14,208,874	7,126,508	6,285,863	6,349,104	(63,241)	44.24%
Capital Outlay Expenditures						
Administration	9,170	9,170	9,529	26,928	(17,399)	103.91%
Human Resources	12,200	12,200	-	-	-	0.00%
Police	125,544	125,544	13,665	17,967	(4,302)	10.88%
Fire	55,779	35,279	17,676	29	17,647	31.69%
Public Services Administration	26,400	26,400	-	-	-	0.00%
Streets & Grounds	284,733	187,733	18,738	23,303	(4,565)	6.58%
Solid Waste	225,000	165,000	32,935	-	32,935	14.64%
Recreation	476,800	466,800	9,013	7,300	1,713	1.89%
Harness Track	183,500	183,500	118,935	48,613	70,322	64.81%
Fair Barn	80,000	80,000	-	-	-	0.00%
Planning	590	590	590	-	590	100.00%
Community Development	695,000	320,000	74,061	16,492	57,569	10.66%
Total Capital Outlay Expenditures	2,174,716	1,612,216	295,142	140,632	154,510	13.57%
TOTAL EXPENDITURES	16,383,590	8,738,724	6,581,005	6,489,736	91,269	40.17%
REVENUES OVER (UNDER) EXPENDITURES	(1,455,740)	2,087,647	4,717,168	4,481,895	235,273	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2011

	Annual Budget as of 12/31/11	Quarterly Budget as of 12/31/11	YTD as of 12/31/11	YTD as of 12/31/10	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 13,600	\$ -	\$ 10,047	\$ -	\$ 10,047	73.88%
Operating transfers out	-	-	-	-	-	0.00%
Total Other Fin. Sources (Uses)	<u>13,600</u>	<u>-</u>	<u>10,047</u>	<u>-</u>	<u>10,047</u>	<u>73.88%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,442,140)	2,087,647	4,727,215	4,481,895	245,320	<u>-327.79%</u>
Appropriated Fund Balance	<u>1,442,140</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>\$ 2,537,267</u>	4,727,215	<u>\$ 4,481,895</u>	<u>\$ 245,320</u>	
FUND BALANCE, JULY 1			<u>6,702,209</u>			
FUND BALANCE, DEC. 31			<u>\$ 11,429,424</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Six Months Ended December 31, 2011

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Administration	\$ 4,500	\$ 4,500	\$ 5,497	\$ (997)
Police	4,500	4,500	4,506	(6)
Recreation	416,800	416,800	9,013	407,787
Harness Track	75,000	75,000	96,295	(21,295)
Fair Barn	80,000	80,000	-	80,000
Community Development	695,000	320,000	74,061	620,939
	1,275,800	900,800	189,372	1,086,428
<u>Buildings and Grounds</u>				
Administration	-	-	-	-
Police	9,000	9,000	8,965	35
Fire	16,416	16,416	16,416	-
Harness Track	50,000	50,000	14,290	35,710
	75,416	75,416	39,671	35,745
<u>Equipment and Furniture</u>				
Administration	4,670	4,670	4,032	638
Human Resources	12,200	12,200	-	12,200
Police	22,044	22,044	44	22,000
Fire	39,363	18,863	1,260	38,103
Public Services Administration	26,400	26,400	-	26,400
Streets & Grounds	177,733	107,733	295	177,438
Recreation	60,000	50,000	-	60,000
Harness Track	58,500	58,500	8,350	50,150
Planning	590	590	590	-
	401,500	301,000	14,571	386,929
<u>Vehicles</u>				
Police	90,000	90,000	150	89,850
Streets & Grounds	107,000	80,000	18,443	88,557
Solid Waste	225,000	165,000	32,935	192,065
	422,000	335,000	51,528	370,472
Total	\$ 2,174,716	\$ 1,612,216	\$ 295,142	\$ 1,879,574

% of Capital Outlay Budget Expended

13.57%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
December 31, 2011**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total December 31, 2011</u>	<u>Total December 31, 2010</u>
ASSETS					
Cash & investments	\$ 2,871	\$ 7,524	\$ 10,039	\$ 20,434	\$ 47,071
Taxes receivable	-	-	212	212	737
Assessments receivable	-	-	124,124	124,124	149,583
	<hr/>				
TOTAL ASSETS	\$ 2,871	\$ 7,524	\$ 134,375	\$ 144,770	\$ 197,391
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LIABILITIES AND FUND EQUITY					
Deferred revenue-taxes	\$ -	\$ -	\$ 212	\$ 212	\$ 737
Deferred revenue-assessments	-	-	124,124	124,124	149,583
	<hr/>				
Total Liabilities	-	-	124,336	124,336	150,320
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FUND EQUITY					
Fund Balance:					
Committed:					
Designated for expenditures	2,871	7,524	10,039	20,434	47,071
	<hr/>				
Total equity	2,871	7,524	10,039	20,434	47,071
	<hr/>				
TOTAL LIABILITIES & FUND EQUITY	\$ 2,871	\$ 7,524	\$ 134,375	\$ 144,770	\$ 197,391
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Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Six Months Ended December 31, 2011

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total December 31, 2011	Total December 31, 2010
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 3,461	\$ 3,461	\$ 3,015
Assessments	-	-	3,000	3,000	22,235
Interest earned on investments	8	169	38	215	43
Total Revenues	<u>8</u>	<u>169</u>	<u>6,499</u>	<u>6,676</u>	<u>25,293</u>
Expenditures					
Operating expenditures	-	-	497	497	1,432
Total Expenditures	<u>-</u>	<u>-</u>	<u>497</u>	<u>497</u>	<u>1,432</u>
Revenues Over (Under) Expenditures	8	169	6,002	6,179	23,861
Other Financing Sources (Uses)					
Operating transfers out	-	-	(10,047)	(10,047)	-
	<u>-</u>	<u>-</u>	<u>(10,047)</u>	<u>(10,047)</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	8	169	(4,045)	(3,868)	23,861
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, December 31	<u><u>\$ 2,871</u></u>	<u><u>\$ 7,524</u></u>	<u><u>\$ 10,039</u></u>	<u><u>\$ 20,434</u></u>	<u><u>\$ 47,071</u></u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
December 31, 2011**

	<u>Public Services Facility Fund</u>	<u>Recreation Center Fund</u>	<u>Jackson Hamlet CDBG-R Fund</u>	<u>Total December 31, 2011</u>	<u>Total December 31, 2010</u>
ASSETS					
Cash & investments	\$ 25,892	\$ 8,657	\$ 7,472	\$ 42,021	\$ 36,330
Due from other governments	-	-	-	-	-
TOTAL ASSETS	<u>\$ 25,892</u>	<u>\$ 8,657</u>	<u>\$ 7,472</u>	<u>\$ 42,021</u>	<u>\$ 36,330</u>
LIABILITIES AND FUND EQUITY					
Committed:					
Designated for capital improvements	\$ 25,892	\$ 8,657	\$ 7,472	\$ 42,021	\$ 36,330
Total equity	<u>25,892</u>	<u>8,657</u>	<u>7,472</u>	<u>42,021</u>	<u>36,330</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 25,892</u>	<u>\$ 8,657</u>	<u>\$ 7,472</u>	<u>\$ 42,021</u>	<u>\$ 36,330</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 Six Months Ended December 31, 2011

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 336,900	\$ 296,736	\$ 15,083	\$ 311,819
Construction costs	2,500	1,724	-	1,724
Land Acquisition	770,600	770,565	-	770,565
	1,110,000	1,069,025	15,083	1,084,108
 REVENUES OVER (UNDER) EXPENDITURES	 (1,110,000)	 (1,069,025)	 (15,083)	 (1,084,108)
 Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	1,110,000	1,110,000	-	1,110,000
	1,110,000	1,110,000	-	1,110,000
 REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	 <u>\$ -</u>	 <u>\$ 40,975</u>	 (15,083)	 <u>\$ 25,892</u>
 FUND BALANCE, JULY 1			40,975	
 FUND BALANCE, DECEMBER 31			\$ 25,892	

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 Six Months Ended December 31, 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	<u>\$ -</u>	<u>\$ 8,657</u>	-	<u>\$ 8,657</u>
FUND BALANCE, JULY 1			8,657	
FUND BALANCE, DECEMBER 31			<u>\$ 8,657</u>	

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 Six Months Ended December 31, 2011

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 796,000	\$ 35,830	\$ 760,584	\$ 796,414
	<u>796,000</u>	<u>35,830</u>	<u>760,584</u>	<u>796,414</u>
Expenditures				
Professional Services	40,000	3,750	33,250	37,000
Grants for community projects	756,000	32,080	719,862	751,942
	<u>796,000</u>	<u>35,830</u>	<u>753,112</u>	<u>788,942</u>
REVENUES OVER (UNDER)				
EXPENDITURES	-	-	7,472	7,472
REVENUES AND OTHER FINANCING				
SOURCES OVER (UNDER) EXPENDITURES				
AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	7,472	<u>\$ 7,472</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ 7,472</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Six Months Ended December 31, 2011**

Residential Assurance Trust Fund

Deposits at June 30, 2011	\$ 60,000
Deposits received through December 31, 2011	10,000
Deposits refunded through December 31, 2011	<u>(15,000)</u>
Deposits at December 31, 2011	<u><u>\$ 55,000</u></u>

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

	Balance at 12/31/11	Balance at 12/31/10	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	373,286	438,686	(65,400)
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>2,804,141</u>	<u>3,708,138</u>	<u>(903,997)</u>
Unfunded Pension Benefit Obligation	152,442	143,418	9,024
Accumulated Vacation	586,877	549,984	36,893
	<u>739,319</u>	<u>693,402</u>	<u>45,917</u>
	<u>\$ 3,543,460</u>	<u>\$ 4,401,540</u>	<u>\$ (858,080)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Six Months Ended December 31, 2011**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Municipal Service District Fund	\$ 13,600	\$ -	\$ 10,047	\$ -
Municipal Service District Fund	-	13,600	-	10,047
	<u>\$ 13,600</u>	<u>\$ 13,600</u>	<u>\$ 10,047</u>	<u>\$ 10,047</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Six Months Ended December 31, 2011**

Real and Personal

Tax Year	Six Months Ended December 31, 2011			Six Months Ended December 31, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/11	Collections	Collections	Through 12/31/10
Third Prior Year	\$ -	\$ 110	100.00%	\$ -	\$ 4	100.00%
Second Prior Year	-	57	100.00%	-	16	100.00%
First Prior Year	5,000	4,509	90.18%	5,000	1,381	27.62%
Current Year	9,010,000	8,217,801	91.21%	9,238,750	8,364,178	90.53%
	<u>\$ 9,015,000</u>	<u>\$ 8,222,477</u>	<u>91.21%</u>	<u>\$ 9,243,750</u>	<u>\$ 8,365,579</u>	<u>90.50%</u>

Motor Vehicles

Tax Year	Six Months Ended December 31, 2011			Six Months Ended December 31, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/11	Collections	Collections	Through 12/31/10
Third Prior Year	\$ -	\$ 65	100.00%	\$ -	\$ 139	100.00%
Second Prior Year	-	173	100.00%	-	115	100.00%
First Prior Year	8,000	6,272	78.40%	8,000	5,667	70.84%
Current Year	420,000	247,654	58.97%	430,650	222,653	51.70%
	<u>\$ 428,000</u>	<u>\$ 254,164</u>	<u>59.38%</u>	<u>\$ 438,650</u>	<u>\$ 228,574</u>	<u>52.11%</u>

Municipal Service District

Tax Year	Six Months Ended December 31, 2011			Six Months Ended December 31, 2010		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/11	Collections	Collections	Through 12/31/10
Current Year	\$ 3,680	\$ 3,461	94.05%	\$ 3,680	\$ 3,014	81.90%
	<u>\$ 3,680</u>	<u>\$ 3,461</u>	<u>94.05%</u>	<u>\$ 3,680</u>	<u>\$ 3,014</u>	<u>81.90%</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Six Months Ended December 31, 2011**

	Property Valuation			
	Six Months Ended December 31, 2011	Six Months Ended December 31, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,223,863,385	\$ 3,647,714,337 *	\$ (423,850,952)	-11.62%
Motor Vehicles	102,644,464	93,740,209	8,904,255	9.50%
Municipal Service District	7,422,970	7,390,991	31,979	0.43%
	<u>\$ 3,333,930,819</u>	<u>\$ 3,748,845,537</u>	<u>\$ (414,914,718)</u>	<u>-11.07%</u>

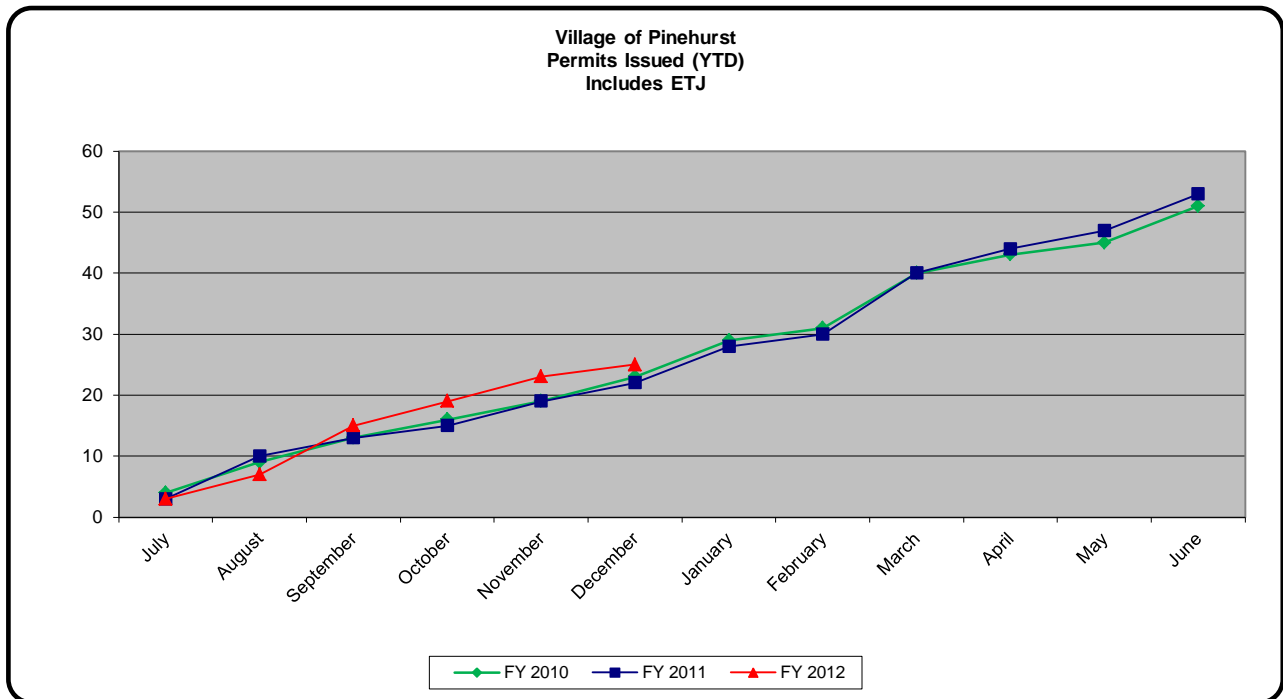
	Levy			
	Six Months Ended December 31, 2011	Six Months Ended December 31, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,027,780	\$ 9,186,387 **	\$ (158,607)	-1.73%
Motor Vehicles	287,378	262,472	24,906	9.49%
Municipal Service District	3,711	3,699	12	0.34%
	<u>\$ 9,318,869</u>	<u>\$ 9,452,558</u>	<u>\$ (133,689)</u>	<u>-1.41%</u>

* FY 2011 includes one quarter of Pinewild FY2010 valuation.

** Collected 3 months of Pinewild levy from FY2010 in FY2011.

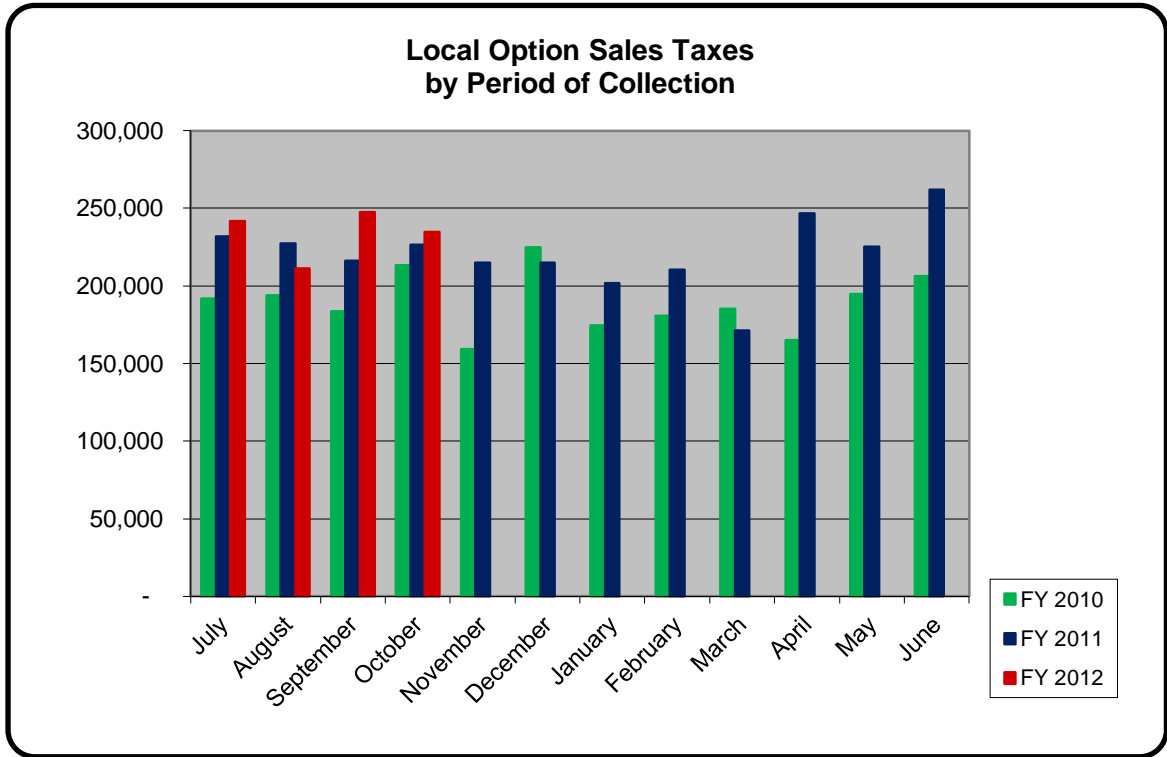
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2010		FY 2011		FY 2012		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. 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	4	775,000	37.77%
November	3	1,336,000	4	1,100,000	4	1,420,000	35.54%
December	4	1,002,000	3	476,000	2	977,000	42.52%
January	6	1,683,413	6	2,008,000			
February	2	738,000	2	280,000			
March	9	2,553,500	10	2,249,996			
April	3	1,302,400	4	1,152,000			
May	2	395,000	3	905,000			
June	6	1,640,000	6	1,622,000			
YTD	51	\$ 15,703,403	53	\$ 12,974,771	25	\$ 6,780,570	



**Village of Pinehurst
Local Option Sales Taxes**

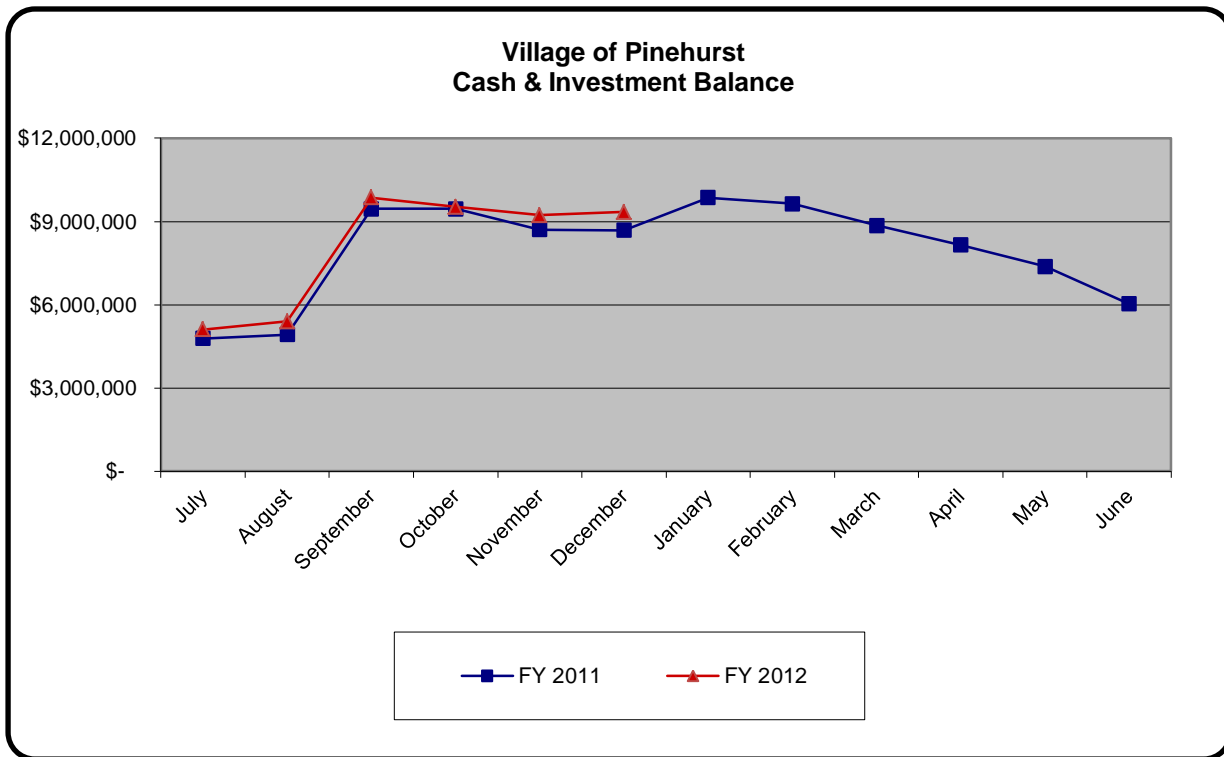
	FY 2010	FY 2011	FY 2012	Same Month Change From Prior Year
July	191,696	\$ 231,961	\$ 241,619	4.16%
August	193,902	227,482	211,176	-7.17%
September	183,537	216,280	247,359	14.37%
October	213,110	226,441	234,651	3.63%
November	159,146	214,998	-	
December	224,777	214,782	-	
January	174,453	201,797	-	
February	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>\$ 934,805</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%	9,526,199	183	0.02%
November	8,705,241	633	0.08%	9,224,747	247	0.03%
December	8,686,520	630	0.09%	9,341,173	352	0.05%
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%	\$ 4,038,179	\$ 2,136	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
December 31, 2011**

	Fund Balance at 12/31/11	Fund Balance at 12/30/10
General Fund		
Nonspendable:		
Inventory	\$ 46,937	\$ 45,607
Prepaid Items	-	-
Restricted:		
Stabilization by State Statute	3,509,657	2,838,722
Transportation	461,301	411,390
Assigned		
Subsequent year's expenditures	1,408,640	1,437,691
Unassigned	6,002,889	5,362,692
	<u>\$ 11,429,424</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 December 31, 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	2,584			5,031	2,349,411
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	3,000			129,324	769,354
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)	(3,000)			(13,000)	37,000
Debt Service	865,615	-				-	865,615
Other Financing Uses	-	-				-	-
Total Operating Expenditures	14,015,870	156,920	2,584	-	-	159,504	14,175,374
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	(2,584)			(1,721)	55,779
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	\$ (2,584)	\$ -	\$ -	\$ 290,116	\$ 2,174,716
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
Six Months Ended December 31, 2011

	Annual Budget as of 06/30/12	Quarterly Budget as of 12/31/2011	Actual 12/31/2011	YTD as of 12/31/2010	Current Year Over (Under) Prior Year	% of 2012 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 132,000	\$ 66,000	\$ 74,059	\$ 59,395	\$ 14,664	56.11%
Expenditures						
Operating	254,032	130,678	81,145	100,035	(18,890)	31.94%
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>248,328</u>	<u>118,796</u>	<u>138,836</u>	<u>(20,040)</u>	<u>29.06%</u>
Net	<u>\$ (276,757)</u>	<u>\$ (182,328)</u>	<u>\$ (44,737)</u>	<u>\$ (79,441)</u>	<u>\$ 34,704</u>	<u>16.16%</u>
 <u>Harness Track</u>						
Revenues	\$ 245,630	\$ 204,550	\$ 209,351	\$ 203,329	\$ 6,022	85.23%
Expenditures						
Operating	492,252	260,788	206,226	207,228	(1,002)	41.89%
Capital	183,500	183,500	118,935	48,613	70,322	64.81%
	<u>675,752</u>	<u>444,288</u>	<u>325,161</u>	<u>255,841</u>	<u>69,320</u>	<u>48.12%</u>
Net	<u>\$ (430,122)</u>	<u>\$ (239,738)</u>	<u>\$ (115,810)</u>	<u>\$ (52,512)</u>	<u>\$ (63,298)</u>	<u>26.92%</u>