

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2012

**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 Capital Outlay by Function and Activity	4
Special Revenue Funds	
Combining Balance Sheet	5
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance	6
Capital Projects Fund	
Combining Balance Sheet.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual – Public Services Facility	8
Residential Assurance Fund Summary.....	9
Schedule of General Long Term Debt.....	10
Schedule of Interfund Transfers.....	11
Schedule of Ad Valorem Property Tax Collections	12
Schedule of Ad Valorem Property Tax Levy	13
Building Permits Summary.....	14
Local Option Sales Taxes Summary.....	15
Investment Yield Summary.....	16
Schedule of Fund Balance – General & Capital Reserve Funds.....	17
Schedule of Budget Amendments – General Fund	18
Schedule of Harness Track and Fair Barn Revenues and Expenditures.....	19

**Village of Pinehurst
Combined Balance Sheet - All Fund Types
December 31, 2012**

	Governmental Fund Types				Account Groups		Totals Dec 31, 2012	Totals Dec 31, 2011
	General Fund	Special Revenue Funds	Capital Project Funds	Trust & Agency Funds	General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 9,702,412	\$ 26,693	\$ 24,982	\$ 55,000	\$ -	\$ -	\$ 9,809,087	\$ 9,342,174
Taxes receivable	1,131,723	147	-	-	-	-	1,131,870	861,976
Assessments receivable	-	111,711	-	-	-	-	111,711	124,124
Due from other governmental agencies	2,047,950	-	-	-	-	-	2,047,950	2,327,007
Other receivables	212,894	-	-	-	-	-	212,894	245,820
Inventory	48,391	-	-	-	-	-	48,391	46,937
Capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	2,995,062	2,995,062	3,543,460
TOTAL ASSETS	\$ 13,143,370	\$ 138,551	\$ 24,982	\$ 55,000	\$ 33,330,267	\$ 2,995,062	\$ 49,687,232	\$ 49,074,126
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 6,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,677	\$ 5,088
Withholdings & accrued expenses	157,007	-	-	-	-	-	157,007	154,609
Accrued vacation	-	-	-	-	-	623,252	623,252	586,877
Net pension obligation	-	-	-	-	-	158,492	158,492	152,442
Deferred revenue-taxes	1,131,723	-	-	-	-	-	1,131,723	881,976
Deposits	86,134	-	-	-	-	-	86,134	97,416
Deferred revenues	174,612	111,858	-	-	-	-	286,470	282,070
Residential assurance deposits	-	-	-	55,000	-	-	55,000	55,000
Long-term debt	-	-	-	-	-	2,213,318	2,213,318	2,804,141
Total Liabilities	1,556,153	111,858	-	55,000	-	2,995,062	4,718,073	5,019,619
EQUITY								
Investment in general capital assets	-	-	-	-	33,330,267	-	33,330,267	32,582,628
Fund Balance:								
Nonspendable:								
Inventory	48,391	-	-	-	-	-	48,391	46,937
Restricted:								
Stabilization by state statute	3,697,173	-	-	-	-	-	3,697,173	3,509,657
Municipal Service District	-	16,043	-	-	-	-	16,043	10,039
Transportation	473,631	-	-	-	-	-	473,631	461,301
Committed:								
Capital Project fund expenditures	-	-	24,982	-	-	-	24,982	42,021
Special Revenue fund expenditures	-	10,650	-	-	-	-	10,650	10,395
Assigned:								
Designated for expenditures	2,046,240	-	-	-	-	-	2,046,240	1,408,640
Unassigned	5,321,782	-	-	-	-	-	5,321,782	6,002,889
Total equity	11,587,217	26,693	24,982	-	33,330,267	-	44,969,159	44,074,507
TOTAL LIABILITIES & EQUITY	\$ 13,143,370	\$ 138,551	\$ 24,982	\$ 55,000	\$ 33,330,267	\$ 2,995,062	\$ 49,687,232	\$ 49,094,126

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2012

	Annual Budget as of 12/31/12	Quarterly Budget as of 12/31/12	YTD as of 12/31/12	YTD as of 12/31/11	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,500,500	\$ 8,181,220	\$ 8,296,494	\$ 8,476,605	\$ (180,111)	87.33%
Other taxes and licenses	2,431,800	1,164,746	1,279,362	1,135,955	143,407	52.61%
Intergovernmental revenues:						
Unrestricted	1,682,500	539,946	522,250	566,499	(44,249)	31.04%
Restricted	499,020	489,338	489,380	468,984	20,396	98.07%
Permits & fees	477,100	264,750	279,214	252,438	26,776	58.52%
Sales & service	497,915	246,698	319,560	317,616	1,944	64.18%
Other revenues	188,300	108,698	124,325	82,100	42,225	66.02%
Interest earned on investments	28,790	4,319	(3,018)	(2,024)	(994)	-10.48%
TOTAL REVENUES	15,305,925	10,999,715	11,307,567	11,298,173	9,394	73.88%
Operating Expenditures						
Governing Body	203,500	115,650	120,850	89,824	31,026	59.39%
Administration	973,086	495,488	468,377	448,155	20,222	48.13%
Financial Services	562,820	286,912	318,383	328,087	(9,704)	56.57%
Human Resources	345,140	165,322	121,843	106,548	15,295	35.30%
Police	2,669,825	1,427,399	1,274,576	1,237,067	37,509	47.74%
Fire	2,426,049	1,309,651	1,118,099	1,098,896	19,203	46.09%
Inspections	221,865	114,584	99,707	103,434	(3,727)	44.94%
Public Services Administration	355,250	181,928	158,192	161,788	(3,596)	44.53%
Streets & Grounds	1,092,230	568,618	475,697	498,582	(22,885)	43.55%
Powell Bill Funds	852,500	1,250	2,533	538	1,995	0.30%
Solid Waste	1,247,020	649,510	547,350	579,959	(32,609)	43.89%
Recreation	964,114	525,612	503,184	453,266	49,918	45.19%
Harness Track	490,684	250,886	180,349	206,226	(25,877)	36.75%
Fair Barn	260,920	135,812	104,112	81,145	22,967	39.90%
Planning	788,306	465,602	323,568	314,936	8,632	41.05%
Community Development	294,500	151,000	94,259	59,734	34,525	32.01%
Debt Service	548,624	345,515	345,441	517,678	(172,237)	62.96%
Contingency	50,000	30,000	-	-	-	0.00%
Total Operating Expenditures	14,346,433	7,220,739	6,256,520	6,285,863	(29,343)	43.61%
Capital Outlay Expenditures						
Governing Body	75,000	75,000	31,688	-	31,688	0.00%
Administration	15,380	9,380	5,922	9,529	(3,607)	38.50%
Financial Services	4,020	4,020	-	-	-	0.00%
Human Resources	2,010	2,010	-	-	-	0.00%
Police	97,460	91,460	38,287	13,665	24,622	39.28%
Fire	605,050	55,050	10,878	17,676	(6,798)	1.80%
Inspections	1,080	1,080	-	-	-	0.00%
Public Services Administration	5,050	5,050	-	-	-	0.00%
Streets & Grounds	144,250	144,250	26,136	18,738	7,398	18.12%
Solid Waste	222,010	222,010	169,027	32,935	136,092	76.13%
Recreation	575,650	439,650	97,464	9,013	88,451	16.93%
Harness Track	181,556	181,556	128,504	118,935	9,569	70.78%
Fair Barn	96,051	96,051	77,403	-	77,403	80.59%
Planning	1,575	1,575	-	590	(590)	0.00%
Community Development	1,190,000	570,000	122,976	74,061	48,915	10.33%
Total Capital Outlay Expenditures	3,216,142	1,898,142	708,285	295,142	413,143	22.02%
TOTAL EXPENDITURES	17,562,575	9,118,881	6,964,805	6,581,005	383,800	39.66%
REVENUES OVER (UNDER) EXPENDITURES	(2,256,650)	1,880,834	4,342,762	4,717,168	(374,406)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2012

	Annual Budget as of 12/31/12	Quarterly Budget as of 12/31/12	YTD as of 12/31/12	YTD as of 12/31/11	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 12,410	\$ -	\$ -	\$ 10,047	\$ (10,047)	0.00%
Operating transfers out	(352,000)	(352,000)	-	-	-	0.00%
Loan proceeds	550,000	-	-	-	-	0.00%
Total Other Fin. Sources (Uses)	<u>210,410</u>	<u>(352,000)</u>	<u>-</u>	<u>10,047</u>	<u>(10,047)</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(2,046,240)	1,528,834	4,342,762	4,727,215	(384,453)	
Appropriated Fund Balance	<u>2,046,240</u>	<u>640,376</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>\$ 2,169,210</u>	4,342,762	<u>\$ 4,727,215</u>	<u>\$ (384,453)</u>	
FUND BALANCE, JULY 1			<u>7,244,455</u>			
FUND BALANCE, DEC. 31			<u>\$ 11,587,217</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Six Months Ended December 31, 2012

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Recreation	\$ 386,300	\$ 386,300	\$ 97,464	\$ 288,836
Fair Barn	71,926	71,926	65,903	6,023
Community Development	1,070,000	495,000	120,951	949,049
	<u>1,528,226</u>	<u>953,226</u>	<u>284,318</u>	<u>1,243,908</u>
<u>Buildings and Grounds</u>				
Recreation	136,000	-	-	136,000
Harness Track	111,216	111,216	117,004	(5,788)
Community Development	20,000	-	-	20,000
	<u>267,216</u>	<u>111,216</u>	<u>117,004</u>	<u>150,212</u>
<u>Equipment and Furniture</u>				
Governing Body	75,000	75,000	31,688	43,312
Administration	15,380	15,380	5,922	9,458
Financial Services	4,020	4,020	-	4,020
Human Resources	2,010	2,010	-	2,010
Police	32,460	26,460	7,638	24,822
Fire	25,050	25,050	10,878	14,172
Inspections	1,080	1,080	-	1,080
Public Services Administration	5,050	5,050	-	5,050
Streets & Grounds	33,250	33,250	4,166	29,084
Solid Waste	2,010	2,010	-	2,010
Recreation	53,350	53,350	-	53,350
Harness Track	40,340	40,340	11,500	28,840
Fair Barn	24,125	24,125	11,500	12,625
Planning	1,575	1,575	-	1,575
Community Development	100,000	75,000	2,025	97,975
	<u>414,700</u>	<u>383,700</u>	<u>85,317</u>	<u>329,383</u>
<u>Vehicles</u>				
Fire	65,000	65,000	30,649	34,351
Inspections	580,000	30,000	-	580,000
Streets & Grounds	111,000	111,000	21,970	89,030
Solid Waste	220,000	220,000	169,027	50,973
Harness Track	30,000	30,000	-	30,000
	<u>1,006,000</u>	<u>456,000</u>	<u>221,646</u>	<u>784,354</u>
Total	<u>\$ 3,216,142</u>	<u>\$ 1,904,142</u>	<u>\$ 708,285</u>	<u>\$ 2,507,857</u>

% of Capital Outlay Budget Expended

22.02%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
December 31, 2012**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total Dec 31, 2012</u>	<u>Total Dec 31, 2011</u>
ASSETS					
Cash & investments	\$ 2,882	\$ 7,768	\$ 16,043	\$ 26,693	\$ 20,434
Taxes receivable	-	-	147	147	212
Assessments receivable	-	-	111,711	111,711	124,124
TOTAL ASSETS	<u>\$ 2,882</u>	<u>\$ 7,768</u>	<u>\$ 127,901</u>	<u>\$ 138,551</u>	<u>\$ 144,770</u>
LIABILITIES AND FUND EQUITY					
Deferred revenue-assessments	\$ -	\$ -	\$ 111,858	\$ 111,858	\$ 124,336
Total Liabilities	<u>-</u>	<u>-</u>	<u>111,858</u>	<u>111,858</u>	<u>124,336</u>
FUND EQUITY					
Fund Balance:					
Committed:					
Designated for expenditures	<u>2,882</u>	<u>7,768</u>	<u>16,043</u>	<u>26,693</u>	<u>20,434</u>
Total equity	<u>2,882</u>	<u>7,768</u>	<u>16,043</u>	<u>26,693</u>	<u>20,434</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,882</u>	<u>\$ 7,768</u>	<u>\$ 127,901</u>	<u>\$ 138,551</u>	<u>\$ 144,770</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Six Months Ended December 31, 2012

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total December 31, 2012	Total December 31, 2011
Revenues					
Ad valorem taxes	\$ -	\$ -	\$ 3,527	\$ 3,527	\$ 3,461
Assessments	-	-	-	-	3,000
Miscellaneous revenue	-	-	-	-	-
Interest earned on investments	-	8	-	8	215
Total Revenues	<u>-</u>	<u>8</u>	<u>3,527</u>	<u>3,535</u>	<u>6,676</u>
Expenditures					
Operating expenditures	-	-	1,838	1,838	497
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,838</u>	<u>1,838</u>	<u>497</u>
Revenues Over (Under) Expenditures	-	8	1,689	1,697	6,179
Other Financing Sources (Uses)					
Operating transfers out	-	-	-	-	(10,047)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(10,047)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses					
	-	8	1,689	1,697	(3,868)
Fund Balance, July 1	<u>2,882</u>	<u>7,760</u>	<u>14,354</u>	<u>24,996</u>	<u>24,302</u>
Fund Balance, December 31	<u>\$ 2,882</u>	<u>\$ 7,768</u>	<u>\$ 16,043</u>	<u>\$ 26,693</u>	<u>\$ 20,434</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
December 31, 2012**

	<u>Public Services Facility Fund</u>	<u>Total Dec 31, 2012</u>	<u>Total Dec 31, 2011</u>
ASSETS			
Cash & investments	\$ 24,982	\$ 24,982	\$ 42,021
Due from other governments	-	-	-
TOTAL ASSETS	<u>\$ 24,982</u>	<u>\$ 24,982</u>	<u>\$ 42,021</u>
LIABILITIES AND FUND EQUITY			
Committed:			
Designated for capital improvements	\$ 24,982	\$ 24,982	\$ 42,021
Total equity	24,982	24,982	42,021
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 24,982</u>	<u>\$ 24,982</u>	<u>\$ 42,021</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, 2012

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 336,900	\$ 312,829	\$ -	\$ 312,829
Construction costs	2,500	1,624	-	1,624
Land Acquisition	770,600	770,565	-	770,565
	<u>1,110,000</u>	<u>1,085,018</u>	<u>-</u>	<u>1,085,018</u>
 REVENUES OVER (UNDER) EXPENDITURES	 (1,110,000)	 (1,085,018)	 -	 (1,085,018)
 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>\$ 24,982</u>	 -	 <u>\$ 24,982</u>
 FUND BALANCE, JULY 1			 <u>24,982</u>	
 FUND BALANCE, DECEMBER 31			 <u>\$ 24,982</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Six Months Ended December 31, 2012**

Residential Assurance Trust Fund

Deposits at June 30, 2012	\$ 55,000
Deposits received through December 31, 2012	10,000
Deposits refunded through December 31, 2012	<u>(10,000)</u>
Deposits at December 31, 2012	<u><u>\$ 55,000</u></u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2013**

	Balance at 12/31/12	Balance at 12/31/11	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	\$ 1,250,000	\$ 1,416,667	\$ (166,667)
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	(272,522)
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.	475,000	525,000	(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	183,333	216,667	(33,334)
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	304,985	373,286	(68,301)
	<u>2,213,318</u>	<u>2,804,142</u>	<u>(590,824)</u>
Unfunded Pension Benefit Obligation	158,492	152,442	6,050
Accumulated Vacation	623,252	586,877	36,375
	<u>781,744</u>	<u>739,319</u>	<u>42,425</u>
	<u>\$ 2,995,062</u>	<u>\$ 3,543,461</u>	<u>\$ (548,399)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Six Months Ended December 31, 2012**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Library Capital Reserve Fund	\$ -	\$ 100,000	\$ -	\$ -
Steam Plant Capital Project Fund	-	252,000	-	-
Municipal Service District Fund	12,410	-	-	-
Municipal Service District Fund	-	12,410	-	-
Steam Plant Capital Project Fund	252,000	-	-	-
Library Capital Reserve Fund	100,000	-	-	-
	<u>\$ 364,410</u>	<u>\$ 364,410</u>	<u>\$ -</u>	<u>\$ -</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Six Months Ended December 31, 2012**

Real and Personal

Tax Year	Six Months Ended December 31, 2012			Six Months Ended December 31, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Third Prior Year	\$ -	\$ 23	100.00%	\$ -	\$ 110	100.00%
Second Prior Year	-	125	100.00%	-	57	100.00%
First Prior Year	5,000	1,423	28.46%	5,000	4,509	90.18%
Current Year	9,050,000	8,046,404	88.91%	9,010,000	8,217,801	91.21%
	<u>\$ 9,055,000</u>	<u>\$ 8,047,975</u>	<u>88.88%</u>	<u>\$ 9,015,000</u>	<u>\$ 8,222,477</u>	<u>91.21%</u>

Motor Vehicles

Tax Year	Six Months Ended December 31, 2012			Six Months Ended December 31, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Third Prior Year	\$ -	\$ 62	100.00%	\$ -	\$ 65	100.00%
Second Prior Year	-	115	100.00%	-	173	100.00%
First Prior Year	8,000	5,641	70.51%	8,000	6,272	78.40%
Current Year	440,000	242,344	55.08%	420,000	247,654	58.97%
	<u>\$ 448,000</u>	<u>\$ 248,162</u>	<u>55.39%</u>	<u>\$ 428,000</u>	<u>\$ 254,164</u>	<u>59.38%</u>

Municipal Service District

Tax Year	Six Months Ended December 31, 2012			Six Months Ended December 31, 2011		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 12/31/12	Collections	Collections	Through 12/31/11
Current Year	\$ 3,680	\$ 3,527	95.84%	\$ 3,680	\$ 3,461	94.05%
	<u>\$ 3,680</u>	<u>\$ 3,527</u>	<u>95.84%</u>	<u>\$ 3,680</u>	<u>\$ 3,461</u>	<u>94.05%</u>

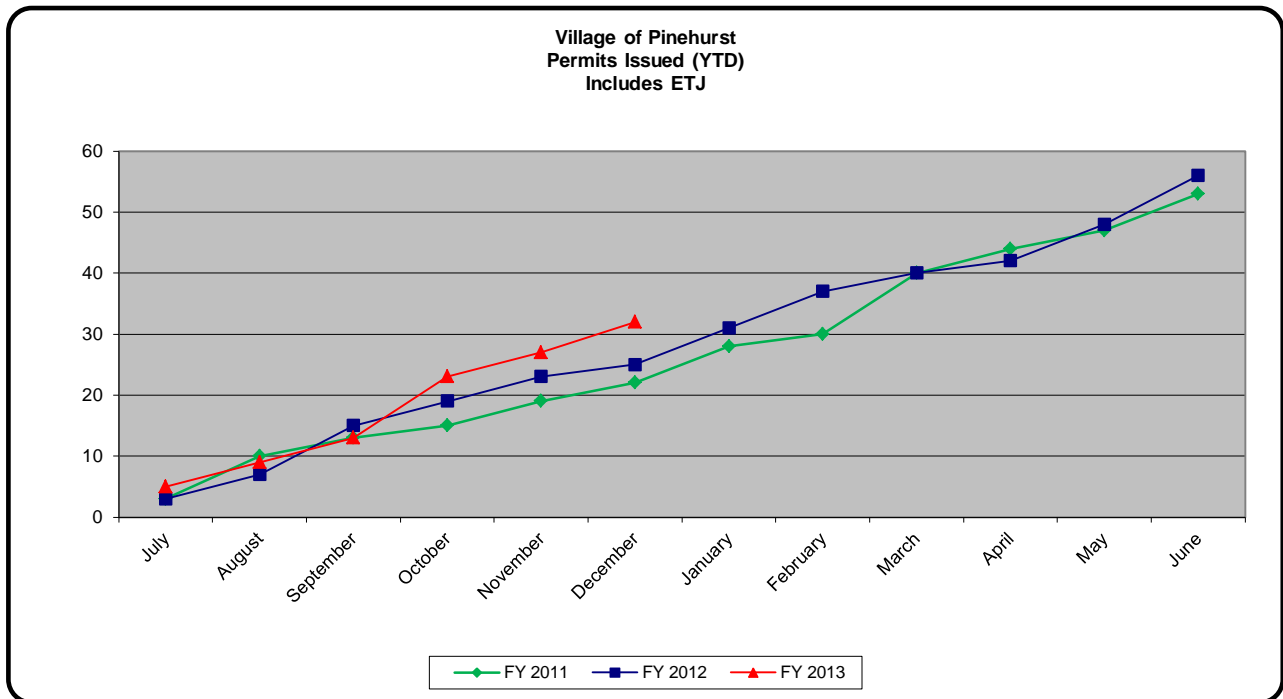
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Six Months Ended December 31, 2012**

	Property Valuation			
	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,239,473,722	\$ 3,223,863,385	\$ 15,610,337	0.48%
Motor Vehicles	107,172,366	102,644,464	4,527,902	4.41%
Municipal Service District	7,358,526	7,422,970	(64,444)	-0.87%
	<u>\$ 3,354,004,614</u>	<u>\$ 3,333,930,819</u>	<u>\$ 20,073,795</u>	<u>0.60%</u>

	Levy			
	Six Months Ended December 31, 2012	Six Months Ended December 31, 2011	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,071,412	\$ 9,027,780	\$ 43,632	0.48%
Motor Vehicles	300,075	287,378	12,697	4.42%
Municipal Service District	3,679	3,711	(32)	-0.85%
	<u>\$ 9,375,166</u>	<u>\$ 9,318,869</u>	<u>\$ 56,297</u>	<u>0.60%</u>

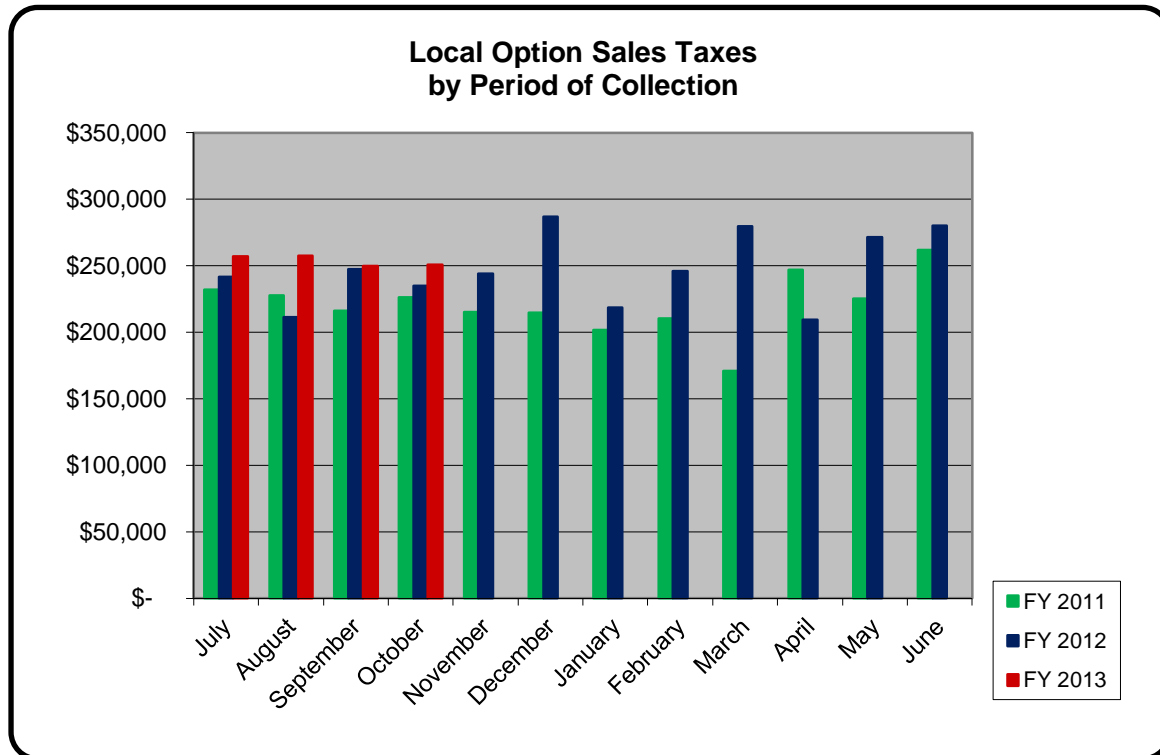
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2011		FY 2012		FY 2013		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	3	\$ 385,775	3	\$ 900,000	5	\$ 1,418,713	57.63%
August	7	1,732,000	4	653,570	4	2,380,000	144.52%
September	3	754,000	8	2,055,000	4	1,108,000	35.97%
October	2	310,000	4	775,000	10	2,531,000	69.67%
November	4	1,100,000	4	1,420,000	4	815,000	42.20%
December	3	476,000	2	977,000	5	1,417,000	42.61%
January	6	2,008,000	6	761,542			
February	2	280,000	6	1,836,000			
March	10	2,249,996	3	901,700			
April	4	1,152,000	2	50,000			
May	3	905,000	6	1,295,000			
June	6	1,622,000	8	2,324,910			
YTD	53	\$ 12,974,771	56	\$ 13,949,722	32	\$ 9,669,713	



**Village of Pinehurst
Local Option Sales Taxes**

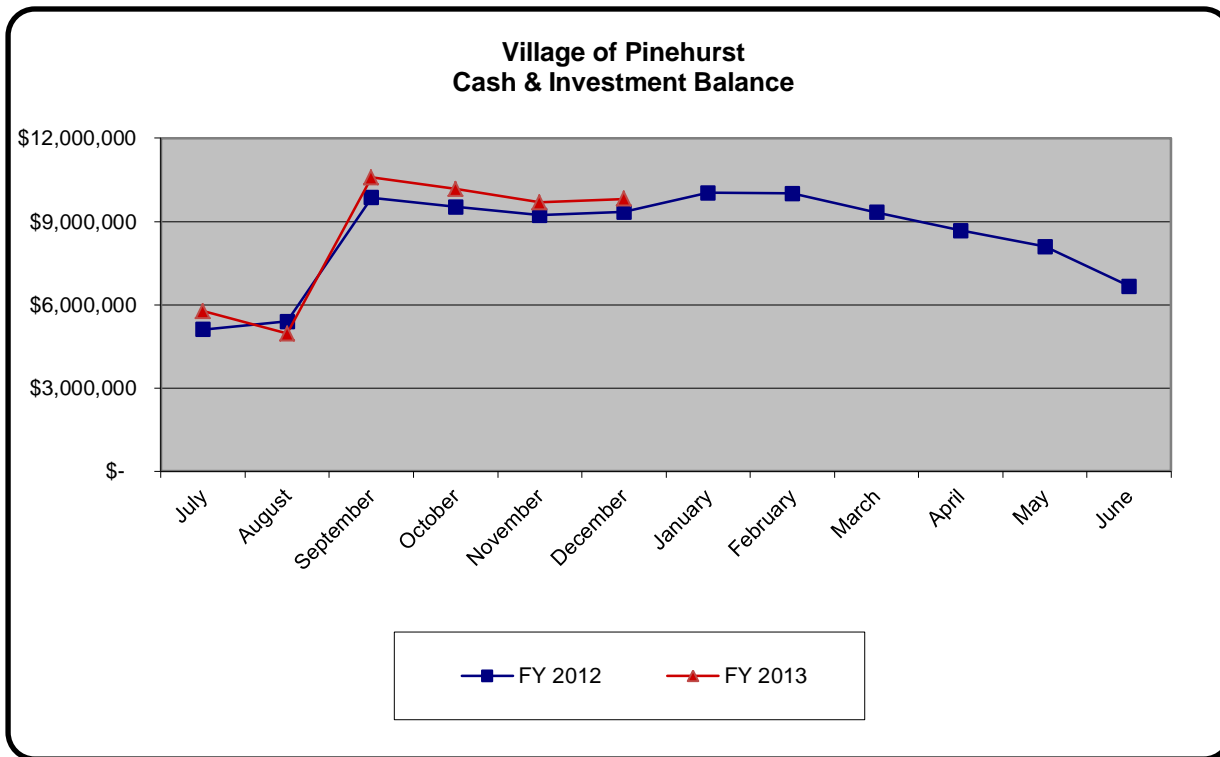
	FY 2011	FY 2012	FY 2013	Same Month Change From Prior Year
July	\$ 231,961	\$ 241,619	\$ 256,870	6.31%
August	227,482	211,176	257,725	22.04%
September	216,280	247,359	249,925	1.04%
October	226,441	234,651	250,726	6.85%
November	214,998	243,899	-	
December	214,782	286,682	-	
January	201,797	218,741	-	
February	210,347	245,856	-	
March	171,024	279,581	-	
April	246,705	209,374	-	
May	225,054	271,658	-	
June	261,896	280,027	-	
YTD	<u>\$ 2,648,767</u>	<u>\$ 2,970,623</u>	<u>\$ 1,015,246</u>	



Village of Pinehurst Investment Yield Summary

	FY 2012			FY 2013		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 5,107,073	\$ 71	0.02%	\$ 5,762,591	\$ 728	0.14%
August	5,395,484	1,210	0.28%	4,956,569	51	0.01%
September	9,863,466	73	0.01%	10,583,377	100	0.02%
October	9,526,199	183	0.02%	10,168,497	286	0.03%
November	9,224,747	247	0.03%	9,683,202	222	0.03%
December	9,341,173	352	0.05%	9,808,087	301	0.04%
January	10,034,629	2,038	0.26%			
February	10,011,618	8,456	1.03%			
March	9,331,060	352	0.04%			
April	8,673,595	320	0.04%			
May	8,090,673	291	0.04%			
June	6,665,536	15,263	2.52%			
Average	\$ 8,438,771	\$ 28,856	0.3%	\$ 7,100,846	\$ 1,688	0.0%

* 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, 2012**

	Fund Balance at 12/31/12	Fund Balance at 12/31/11
General Fund		
Nonspendable:		
Inventory	\$ 48,391	\$ 46,937
Restricted:		
Stabilization by State Statute	3,697,173	3,509,657
Transportation	473,631	230,437
Assigned		
Subsequent year's expenditures	2,046,240	1,408,640
Unassigned	5,321,782	6,233,753
	<u>\$ 11,587,217</u>	<u>\$ 11,429,424</u>

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2013

As of December 31, 2012

	ORIGINAL 2012-2013 BUDGET	Amended * Qtr Ended 09/30/12	Amended Qtr Ended 12/31/12	Amended Qtr Ended 03/31/13	Amended Qtr Ended 06/30/13	Total Amendments	Amended 2012-2013 Budget
REVENUES							
Ad valorem taxes	\$ 9,500,500					\$ -	\$ 9,500,500
Other taxes and licenses	2,431,800					-	2,431,800
Unrestricted Intergov't Revenues	1,682,500					-	1,682,500
Restricted Intergov't Revenues	485,895	13,125				13,125	499,020
Permits & Fees	477,100					-	477,100
Sales & Services	497,915					-	497,915
Other Revenues	188,300					-	188,300
Investment Income	28,790					-	28,790
Other Financing Sources	562,410					-	562,410
Appropriated Fund Balance	1,405,864	614,876	25,500			640,376	2,046,240
TOTAL REVENUES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ -	\$ -	\$ 653,501	\$ 17,914,575
OPERATING EXPENDITURES							
Governing Body	203,500					-	203,500
Administration	967,500	5,586				5,586	973,086
Financial Services	561,620	1,200				1,200	562,820
Human Resources	365,140	(20,000)				(20,000)	345,140
Police	2,644,460	33,065	(7,700)			25,365	2,669,825
Fire	2,397,325	28,724				28,724	2,426,049
Inspections	221,865					-	221,865
Public Services Administration	355,250					-	355,250
Streets & Grounds	1,092,230					-	1,092,230
Powell Bill	852,500					-	852,500
Solid Waste	1,245,020	2,000				2,000	1,247,020
Planning	661,710	101,096	25,500			126,596	788,306
Community Development	292,000	2,500				2,500	294,500
Recreation	951,710	12,404				12,404	964,114
Harness Track	503,400		(12,716)			(12,716)	490,684
Fair Barn	257,720	3,200				3,200	260,920
Contingency	50,000					-	50,000
Debt Service	548,624	-				-	548,624
Other Financing Uses	100,000		252,000			252,000	352,000
Total Operating Expenditures	14,271,574	169,775	257,084	-	-	426,859	14,698,433
CAPITAL EXPENDITURES							
Governing Body	75,000					-	75,000
Administration	15,380					-	15,380
Financial Services	4,020					-	4,020
Human Resources	2,010					-	2,010
Police	89,760		7,700			7,700	97,460
Fire	605,050					-	605,050
Inspections	1,080					-	1,080
Public Services Administration	5,050					-	5,050
Streets & Grounds	144,250					-	144,250
Solid Waste	222,010					-	222,010
Planning	1,575					-	1,575
Community Development	1,442,000		(252,000)			(252,000)	1,190,000
Recreation	189,350	386,300				386,300	575,650
Harness Track	168,840		12,716			12,716	181,556
Fair Barn	24,125	71,926				71,926	96,051
Total Capital Expenditures	\$ 2,989,500	\$ 458,226	\$ (231,584)	\$ -	\$ -	\$ 226,642	\$ 3,216,142
TOTAL EXPENDITURES	\$ 17,261,074	\$ 628,001	\$ 25,500	\$ -	\$ -	\$ 653,501	\$ 17,914,575

* Includes \$573,801 that was reappropriated from FY 2011-12.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Six Months Ended December 31, 2012

	Annual Budget as of 12/31/12	Quarterly Budget as of 12/31/2012	Actual 12/31/2012	YTD as of 12/31/2011	Current Year Over (Under) Prior Year	% of 2013 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 134,000	\$ 67,000	\$ 87,796	\$ 74,059	\$ 13,737	65.52%
Expenditures						
Operating	260,920	135,812	104,112	81,145	22,967	39.90%
Capital	96,051	96,051	77,403	-	77,403	80.59%
Debt Service	72,425	36,500	36,501	37,651	(1,150)	50.40%
	<u>429,396</u>	<u>268,363</u>	<u>218,016</u>	<u>118,796</u>	<u>99,220</u>	<u>50.77%</u>
Net	<u>\$ (295,396)</u>	<u>\$ (201,363)</u>	<u>\$ (130,220)</u>	<u>\$ (44,737)</u>	<u>\$ (85,483)</u>	<u>44.08%</u>
<u>Harness Track</u>						
Revenues	\$ 270,515	\$ 132,998	\$ 194,853	\$ 209,351	\$ (14,498)	72.03%
Expenditures						
Operating	503,400	250,886	180,349	206,226	(25,877)	35.83%
Capital	168,840	181,556	128,504	118,935	9,569	76.11%
	<u>672,240</u>	<u>432,442</u>	<u>308,853</u>	<u>325,161</u>	<u>(16,308)</u>	<u>45.94%</u>
Net	<u>\$ (401,725)</u>	<u>\$ (299,444)</u>	<u>\$ (114,000)</u>	<u>\$ (115,810)</u>	<u>\$ 1,810</u>	<u>28.38%</u>