

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2013

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
December 31, 2013**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals Dec. 31, 2013	Totals Dec. 31, 2012
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 9,652,984	\$ 10,823	\$ -	\$ 60,000	\$ -	\$ -	\$ 9,723,807	\$ 9,809,087
Taxes receivable	955,685	-	-	-	-	-	955,685	1,131,870
Assessments receivable	99,299	-	-	-	-	-	99,299	111,711
Due from other governmental agencies	2,187,687	-	-	-	-	-	2,187,687	2,047,950
Other receivables	272,487	-	-	-	-	-	272,487	212,894
Inventory	48,494	-	-	-	-	-	48,494	48,391
Capital assets	-	-	-	-	35,299,318	-	35,299,318	33,330,267
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,297,122	3,297,122	2,995,062
TOTAL ASSETS	\$ 13,216,636	\$ 10,823	\$ -	\$ 60,000	\$ 35,299,318	\$ 3,297,122	\$ 51,883,899	\$ 49,687,232
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 158,256	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 158,256	\$ 6,677
Withholdings & accrued expenses	170,048	-	-	-	-	-	170,048	157,007
Accrued vacation	-	-	-	-	-	643,235	643,235	623,252
Net pension obligation	-	-	-	-	-	173,403	173,403	158,492
Deferred revenue-taxes	1,140,284	-	-	-	-	-	1,140,284	1,131,723
Deposits	48,653	-	-	-	-	-	48,653	86,134
Unavailable revenues	145,757	-	-	-	-	-	145,757	286,470
Residential assurance deposits	-	-	-	60,000	-	-	60,000	55,000
Long-term debt	-	-	-	-	-	2,480,484	2,480,484	2,213,318
Total Liabilities	1,662,998	-	-	60,000	-	3,297,122	5,020,120	4,718,073
EQUITY								
Investment in general capital assets	-	-	-	-	35,299,318	-	35,299,318	33,330,267
Fund Balance:								
Nonspendable:								
Inventory	48,494	-	-	-	-	-	48,494	48,391
Restricted:								
Stabilization by state statute	4,064,353	-	-	-	-	-	4,064,353	3,697,173
Municipal Service District	-	-	-	-	-	-	-	16,043
Transportation	467,849	-	-	-	-	-	467,849	473,631
Committed:								
Capital Project fund expenditures	-	-	-	-	-	-	-	24,982
Special Revenue fund expenditures	-	10,823	-	-	-	-	10,823	10,650
Assigned:								
Designated for expenditures	1,114,572	-	-	-	-	-	1,114,572	2,046,240
Unassigned	5,858,370	-	-	-	-	-	5,858,370	5,321,782
Total equity	11,553,638	10,823	-	-	35,299,318	-	46,863,779	44,969,159
TOTAL LIABILITIES & EQUITY	\$ 13,216,636	\$ 10,823	\$ -	\$ 60,000	\$ 35,299,318	\$ 3,297,122	\$ 51,883,899	\$ 49,687,232

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2013

	Annual Budget as of 12/31/13	Quarterly Budget as of 12/31/13	YTD as of 12/31/13	YTD as of 12/31/2012	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,682,000	\$ 8,327,128	\$ 8,590,291	\$ 8,296,492	\$ 293,799	88.72%
Other taxes and licenses	2,591,700	1,095,995	1,262,511	1,279,362	(16,851)	48.71%
Intergovernmental revenues:						
Unrestricted	1,617,200	716,320	541,299	522,250	19,049	33.47%
Restricted	533,255	525,736	490,202	489,380	822	91.93%
Permits & fees	1,241,250	280,111	389,044	279,214	109,830	31.34%
Sales & service	484,015	237,248	360,442	319,560	40,882	74.47%
Other revenues	224,980	133,180	127,375	124,325	3,050	56.62%
Interest earned on investments	20,500	3,075	549	(3,018)	3,567	2.68%
TOTAL REVENUES	16,394,900	11,318,793	11,761,713	11,307,565	454,148	71.74%
Operating Expenditures						
Governing Body	216,500	122,000	76,339	120,850	(44,511)	35.26%
Administration	1,085,090	593,096	509,090	468,377	40,713	46.92%
Financial Services	587,460	372,440	338,287	318,383	19,904	57.58%
Human Resources	413,530	242,516	136,816	121,843	14,973	33.08%
Police	2,741,440	1,461,676	1,297,771	1,274,576	23,195	47.34%
Fire	2,560,102	1,366,958	1,135,080	1,118,099	16,981	44.34%
Inspections	227,800	115,952	99,444	99,707	(263)	43.65%
Public Services Administration	376,290	195,446	167,707	158,192	9,515	44.57%
Streets & Grounds	1,291,585	645,444	621,728	475,697	146,031	48.14%
Powell Bill Funds	801,800	500	17,507	2,533	14,974	2.18%
Solid Waste	1,398,900	737,852	605,233	547,350	57,883	43.26%
Recreation	1,133,274	607,790	516,895	503,184	13,711	45.61%
Library	360,000	330,000	330,000	-	330,000	91.67%
Harness Track	524,270	292,688	216,995	180,349	36,646	41.39%
Fair Barn	262,830	136,066	102,247	104,112	(1,865)	38.90%
Planning	642,710	335,708	303,974	323,568	(19,594)	47.30%
Community Development	461,250	238,250	163,812	94,259	69,553	35.51%
Debt Service	468,220	221,704	200,689	345,441	(144,752)	42.86%
Contingency	38,200	(1,800)	-	-	-	0.00%
Total Operating Expenditures	15,591,251	8,014,286	6,839,614	6,256,520	583,094	43.87%
Capital Outlay Expenditures						
Administration	120,050	52,550	3,200	31,688	(28,488)	2.67%
Financial Services	450	450	-	5,922	(5,922)	0.00%
Human Resources	10,225	10,225	7,500	-	7,500	73.35%
Police	39,600	26,100	96	38,287	(38,191)	0.24%
Fire	586,125	551,125	549,120	10,878	538,242	93.69%
Inspections	120	120	-	-	-	0.00%
Public Services Administration	565	565	-	-	-	0.00%
Streets & Grounds	494,365	280,365	239,666	26,136	213,530	48.48%
Solid Waste	240,225	240,225	-	169,027	(169,027)	0.00%
Recreation	369,269	369,269	95,828	97,464	(1,636)	25.95%
Harness Track	109,150	54,150	19,070	128,504	(109,434)	17.47%
Fair Barn	12,575	12,575	-	77,403	(77,403)	0.00%
Planning	175	175	-	-	-	0.00%
Community Development	485,327	375,327	165,729	122,976	42,753	34.15%
Total Capital Outlay Expenditures	2,468,221	1,973,221	1,080,209	708,285	371,924	43.76%
TOTAL EXPENDITURES	18,059,472	9,987,507	7,919,823	6,964,805	955,018	43.85%
REVENUES OVER (UNDER) EXPENDITURES	(1,664,572)	1,331,286	3,841,890	4,342,760	(500,870)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2013

	Annual Budget as of 12/31/13	Quarterly Budget as of 12/31/13	YTD as of 12/31/13	YTD as of 12/31/2012	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Loan proceeds	\$ 550,000	\$ 550,000	\$ 550,000	-	\$ 550,000	100.00%
Total Other Fin. Sources (Uses)	550,000	550,000	550,000	-	550,000	100.00%
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,114,572)	1,881,286	4,391,890	4,342,760	49,130	
Appropriated Fund Balance	1,114,572	473,397	-	-	-	
EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES	<u>\$ -</u>	<u>\$ 2,354,683</u>	4,391,890	<u>\$ 4,342,760</u>	<u>\$ 49,130</u>	
FUND BALANCE, JULY 1			<u>7,161,748</u>			
FUND BALANCE, DEC 31			<u>\$ 11,553,638</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Six Months Ended December 31, 2013

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 300,000	\$ 210,000	\$ 129,394	\$ 170,606
Recreation	207,183	207,183	64,413	142,770
Harness Track	64,000	64,000	2,487	61,513
Community Development	202,000	142,000	73,012	128,988
	<u>773,183</u>	<u>623,183</u>	<u>269,306</u>	<u>503,877</u>
<u>Buildings and Grounds</u>				
Administration	80,000	20,000	3,200	76,800
Police	-	(6,000)	-	-
Recreation	161,711	161,711	31,415	130,296
Harness Track	45,000	20,000	16,583	28,417
Community Development	119,000	89,000	35,929	83,071
	<u>405,711</u>	<u>284,711</u>	<u>87,127</u>	<u>318,584</u>
<u>Equipment and Furniture</u>				
Administration	40,050	32,550	-	40,050
Financial Services	450	450	-	450
Human Resources	10,225	10,225	7,500	2,725
Police	9,450	1,950	-	9,450
Fire	36,125	1,125	-	36,125
Inspections	120	120	-	120
Public Services Administration	565	565	-	565
Streets & Grounds	194,365	150,365	110,272	84,093
Solid Waste	225	225	-	225
Recreation	375	375	-	375
Harness Track	150	150	-	150
Fair Barn	12,575	12,575	-	12,575
Planning	175	175	-	175
Community Development	164,327	144,327	56,788	107,539
	<u>469,177</u>	<u>355,177</u>	<u>174,560</u>	<u>294,617</u>
<u>Vehicles</u>				
Police	30,150	30,150	96	30,054
Fire	550,000	550,000	549,120	880
Streets & Grounds	-	(80,000)	-	-
Solid Waste	240,000	240,000	-	240,000
Harness Track	-	(30,000)	-	-
	<u>820,150</u>	<u>710,150</u>	<u>549,216</u>	<u>270,934</u>
Total	<u>\$ 2,468,221</u>	<u>\$ 1,973,221</u>	<u>\$ 1,080,209</u>	<u>\$ 1,388,012</u>

% of Capital Outlay Budget Expended

43.76%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
December 31, 2013**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Total Dec. 31, 2013</u>	<u>Total Dec. 31, 2012</u>
ASSETS				
Cash & investments	\$ 2,890	\$ 7,933	\$ 10,823	\$ 26,693
Taxes receivable	-	-	-	147
Assessments receivable	-	-	-	111,711
TOTAL ASSETS	<u>\$ 2,890</u>	<u>\$ 7,933</u>	<u>\$ 10,823</u>	<u>\$ 138,551</u>
LIABILITIES AND FUND EQUITY				
Deferred revenue-assessments	\$ -	\$ -	\$ -	\$ 111,858
Total Liabilities	-	-	-	111,858
FUND EQUITY				
Fund Balance:				
Committed:				
Designated for expenditures	2,890	7,933	10,823	26,693
Total equity	<u>2,890</u>	<u>7,933</u>	<u>10,823</u>	<u>26,693</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 2,890</u>	<u>\$ 7,933</u>	<u>\$ 10,823</u>	<u>\$ 138,551</u>

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Six Months Ended December 31, 2013

	Land Dedication Fund	Interest Res. Assurance Fund	Total Dec. 31, 2013	Total Dec. 31, 2012
REVENUES				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 3,527
Interest earned on investments	3	65	68	8
Total Revenues	3	65	68	3,535
EXPENDITURES				
Operating expenditures	-	-	-	1,838
Total Expenditures	-	-	-	1,838
REVENUE OVER (UNDER) EXPENDITURES	3	65	68	1,697
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES				
	3	65	68	1,697
Fund Balance, July 1	2,887	7,868	10,755	24,996
FUND BALANCE, DECEMBER 31	\$ 2,890	\$ 7,933	\$ 10,823	\$ 26,693

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
December 31, 2013**

	<u>Jackson Hamlet CDBG-III Fund</u>	<u>Total Dec. 31, 2013</u>	<u>Total Dec. 31, 2012</u>
ASSETS			
Cash & investments	\$ -	\$ -	\$ 24,982
Due from other governments	-	-	-
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,982</u>
TOTAL ASSETS	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,982</u>
Fund Balance:			
Reserved:			
Designated for capital improvements	\$ -	\$ -	\$ 24,982
Total equity	-	-	24,982
	<u>-</u>	<u>-</u>	<u>24,982</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,982</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 Six Months Ended December 31, 2013

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 29,044	\$ 21,779	\$ 50,823
	<u>683,200</u>	<u>29,044</u>	<u>21,779</u>	<u>50,823</u>
EXPENDITURES				
Professional Services	73,200	1,125	1,818	2,943
Grants for community projects	610,000	27,919	19,961	47,880
	<u>683,200</u>	<u>29,044</u>	<u>21,779</u>	<u>50,823</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Six Months Ended December 31, 2013**

Residential Assurance Trust Fund

Deposits at June 30, 2013	\$	50,000
Deposits received through December 31, 2013		15,000
Deposits refunded through December 31, 2013		<u>(5,000)</u>
Deposits at December 31, 2013	<u>\$</u>	<u>60,000</u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2014**

	Balance at 12/31/13	Balance at 12/31/12	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	\$ 1,083,333	\$ 1,250,000	\$ (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.	425,000	475,000	(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	150,000	183,333	(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	233,580	304,985	(71,405)
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.	38,571	-	38,571
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	550,000	-	550,000
	<u>2,480,484</u>	<u>2,213,318</u>	<u>267,166</u>
Unfunded Pension Benefit Obligation	173,403	158,492	14,911
Accumulated Vacation	643,235	623,252	19,983
	<u>816,638</u>	<u>781,744</u>	<u>34,894</u>
	<u>\$ 3,297,122</u>	<u>\$ 2,995,062</u>	<u>\$ 302,060</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Six Months Ended December 31, 2013**

Real and Personal

Tax Year	Six Months Ended December 31, 2013			Six Months Ended December 31, 2012		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/13	Budgeted Collections	Gross Collections	% Collected Through 12/31/12
	Third Prior Year	\$ -	\$ 100	100.00%	\$ -	\$ 23
Second Prior Year	-	18	100.00%	-	125	100.00%
First Prior Year	5,000	2,229	44.58%	5,000	1,423	28.46%
Current Year	9,110,000	8,198,069	89.99%	9,050,000	8,046,404	88.91%
	\$ 9,115,000	\$ 8,200,416	89.97%	\$ 9,055,000	\$ 8,047,975	88.88%

Motor Vehicles

Tax Year	Six Months Ended December 31, 2013			Six Months Ended December 31, 2012		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/13	Budgeted Collections	Gross Collections	% Collected Through 12/31/12
	Third Prior Year	\$ -	\$ 214	100.00%	\$ -	\$ 62
Second Prior Year	-	553	100.00%	-	115	100.00%
First Prior Year *	2,000	42,265	2113.25%	8,000	5,641	70.51%
Current Year **	565,000	346,984	61.41%	440,000	242,344	55.08%
	\$ 567,000	\$ 390,016	68.79%	\$ 448,000	\$ 248,162	55.39%

* 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.

** FY 2014 will contain 16 months of motor vehicle taxes. This is due to the conversion to the tax-and-tag-together system effective September 1, 2013.

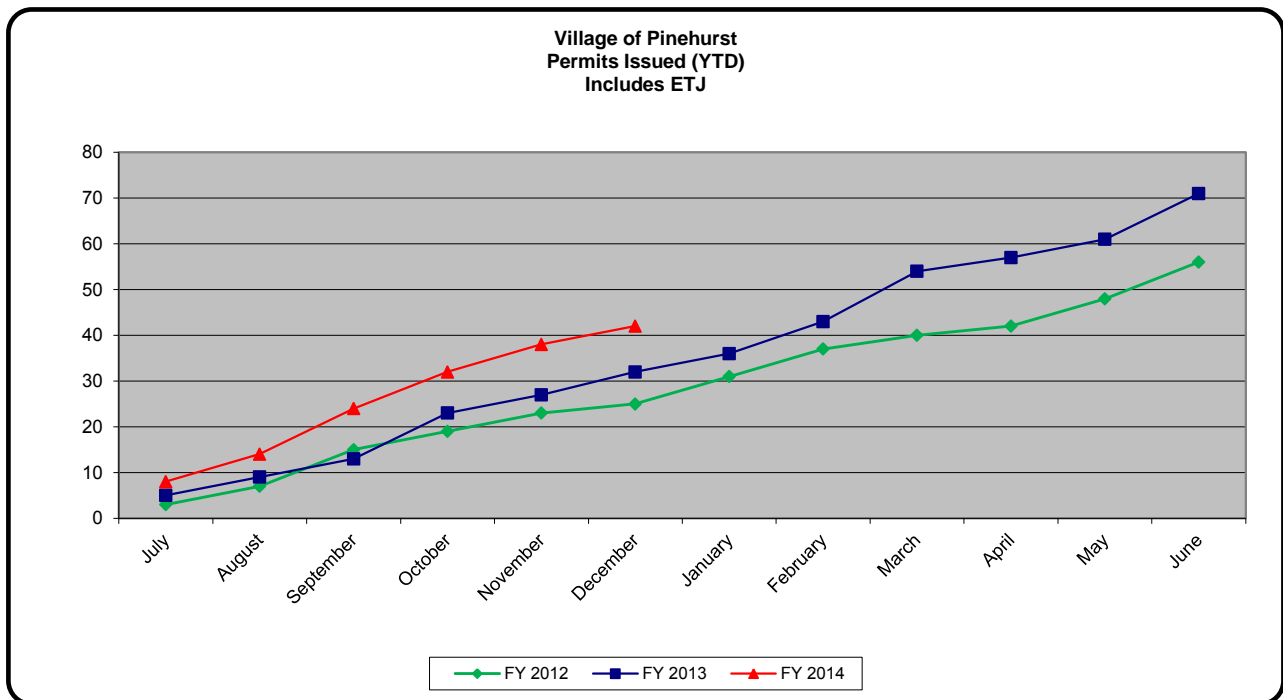
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Six Months Ended December 31, 2013**

Property Valuation				
	Six Months Ended December 31, 2013	Six Months Ended December 31, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,253,572,804	\$ 3,239,473,722	\$ 14,099,082	0.44%
Motor Vehicles	149,156,251	107,172,366	41,983,885	39.17%
Municipal Service District	-	7,358,526	(7,358,526)	-100.00%
	<u>\$ 3,402,729,055</u>	<u>\$ 3,354,004,614</u>	<u>\$ 48,724,441</u>	<u>1.45%</u>

Levy				
	Six Months Ended December 31, 2013	Six Months Ended December 31, 2012	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,111,619	\$ 9,071,412	\$ 40,207	0.44%
Motor Vehicles	418,319	300,075	118,244	39.40%
Municipal Service District	-	3,679	(3,679)	-100.00%
	<u>\$ 9,529,938</u>	<u>\$ 9,375,166</u>	<u>\$ 154,772</u>	<u>1.65%</u>

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

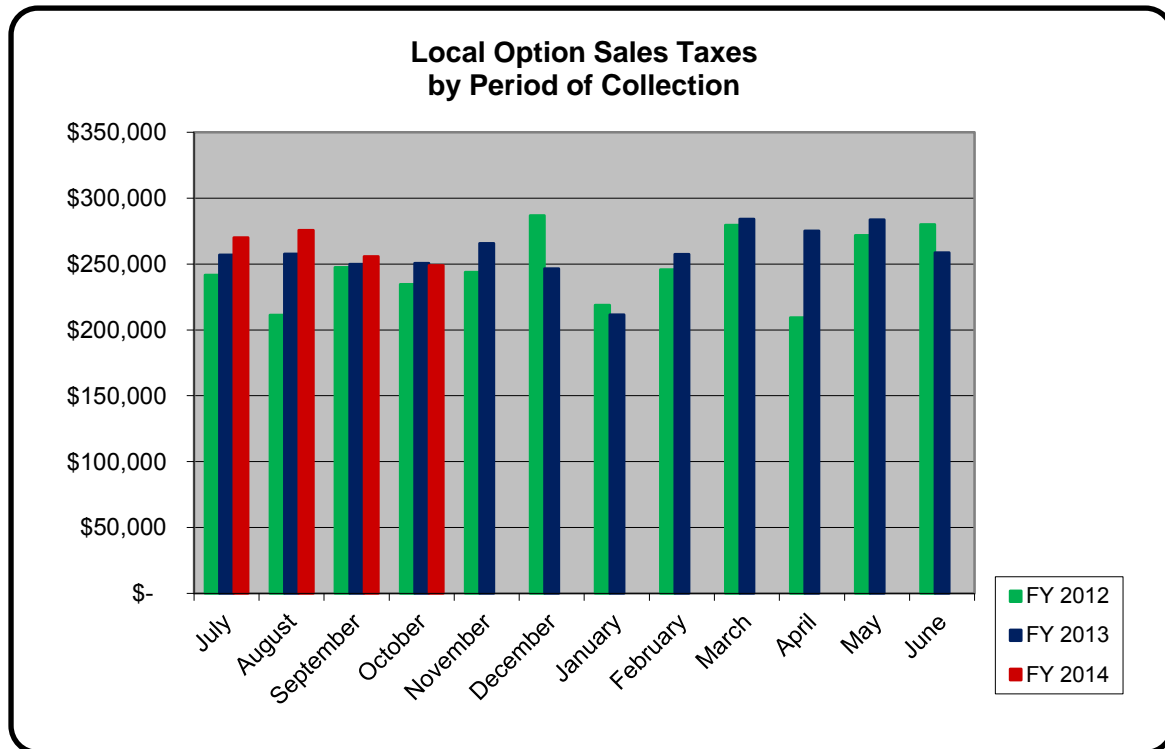
	FY 2012		FY 2013		FY 2014		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	3	\$ 900,000	5	\$ 1,418,713	8	\$ 1,579,000	11.30%
August	4	653,570	4	2,380,000	6	1,624,120	-15.68%
September	8	2,055,000	4	1,108,000	10	1,698,171	-0.11%
October	4	775,000	10	2,531,000	8	3,444,648	12.21%
November	4	1,420,000	4	815,000	6	1,195,000	15.61%
December	2	977,000	5	1,417,000	4	1,141,400	10.47%
January	6	761,542	4	764,000			
February	6	1,836,000	7	1,706,000			
March	3	901,700	11	2,812,700			
April	2	500,000	3	790,237			
May	6	1,295,000	4	1,085,000			
June	8	2,324,910	10	1,619,900			
YTD	56	\$ 14,399,722	71	\$ 18,447,550	42	\$ 10,682,339	



**Village of Pinehurst
Local Option Sales Taxes**

	FY 2012	FY 2013	FY 2014	Same Month Change From Prior Year
July	\$ 241,619	\$ 256,870	\$ 269,967	5.10%
August	211,176	257,725	275,713	6.98%
September	247,359	249,925	255,685	2.30%
October	234,651	250,726	248,959	-0.70%
November	243,899	265,785	-	
December	286,682	246,614	-	
January	218,741	211,509	-	
February	245,856	257,455	-	
March	279,581	284,085	-	
April	209,374	275,036	-	
May	271,658	283,616	-	
June	280,027	258,733	-	
YTD	<u>\$ 2,970,623</u>	<u>\$ 3,098,079</u>	<u>\$ 1,050,324</u>	

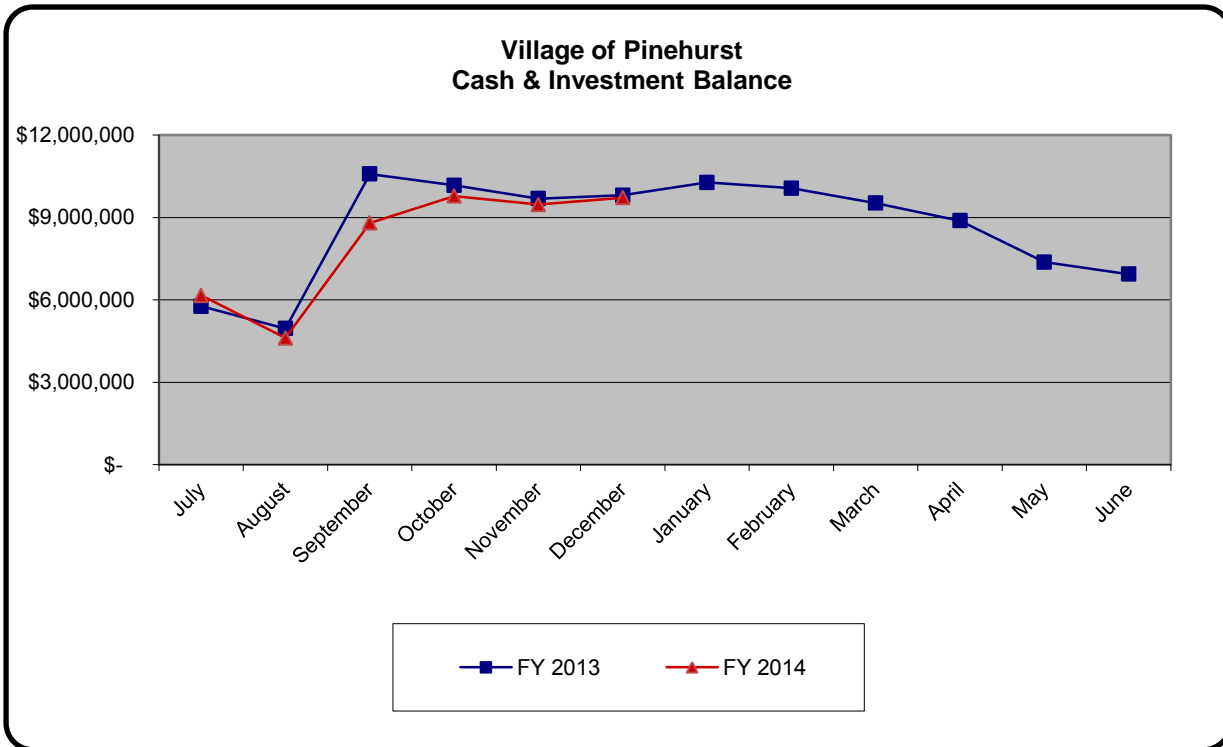
* Estimate



Village of Pinehurst Investment Yield Summary

	FY 2013			FY 2014		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 5,762,591	\$ (3,971)	-0.83%	\$ 6,163,553	\$ 5,345	0.99%
August	4,956,569	51	0.01%	4,609,828	19	0.00%
September	10,583,377	100	0.02%	8,799,599	24	0.00%
October	10,168,497	286	0.03%	9,777,850	1,940	0.25%
November	9,683,202	222	0.03%	9,471,301	53	0.01%
December	9,808,087	301	0.04%	9,722,307	52	0.01%
January	10,271,734	2,784	0.34%			
February	10,064,742	185	0.02%			
March	9,524,191	292	0.04%			
April	8,878,255	6,183	0.82%			
May	7,370,077	168	0.03%			
June	6,937,783	6,866	1.17%			
Average	\$ 8,667,425	\$ 13,467	0.16%	\$ 8,090,740	\$ 7,433	0.09%

* 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, 2013**

	Fund Balance at 12/31/13	Fund Balance at 12/31/12
General Fund		
Nonspendable:		
Inventory	\$ 48,494	\$ 48,391
Restricted:		
Stabilization by State Statute	4,064,353	3,697,173
Transportation	467,849	237,792
Assigned		
Subsequent year's expenditures	1,114,572	2,020,740
Unassigned	5,858,370	5,583,121
	<u>\$ 11,553,638</u>	<u>\$ 11,587,217</u>

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2014

As of December 31, 2013

	ORIGINAL 2013-2014 BUDGET	Amended * Qtr Ended 09/30/13	Amended Qtr Ended 12/31/13	Amended Qtr Ended 03/31/14	Amended Qtr Ended 06/30/14	Total Amendments	Amended 2013-2014 Budget
REVENUES							
Ad valorem taxes	\$ 9,682,000					\$ -	\$ 9,682,000
Other taxes and licenses	2,591,700					-	2,591,700
Unrestricted Intergov't Revenues	1,617,200					-	1,617,200
Restricted Intergov't Revenues	552,755	(19,500)				(19,500)	533,255
Permits & Fees	1,241,250					-	1,241,250
Sales & Services	484,015					-	484,015
Other Revenues	221,480	3,500				3,500	224,980
Investment Income	20,500					-	20,500
Other Financing Sources	550,000					-	550,000
Appropriated Fund Balance	601,175	473,397	40,000			513,397	1,114,572
TOTAL REVENUES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ -	\$ -	\$ 497,397	\$ 18,059,472
OPERATING EXPENDITURES							
Governing Body	216,500					-	216,500
Administration	1,055,090		30,000			30,000	1,085,090
Financial Services	587,460					-	587,460
Human Resources	413,530					-	413,530
Police	2,695,730	39,710	6,000			45,710	2,741,440
Fire	2,530,590	29,512				29,512	2,560,102
Inspections	226,600					-	226,600
Public Services Administration	369,290		7,000			7,000	376,290
Streets & Grounds	1,274,785	16,800				16,800	1,291,585
Powell Bill	801,800					-	801,800
Solid Waste	1,278,900		120,000			120,000	1,398,900
Planning	627,410	25,000	(8,500)			16,500	643,910
Community Development	395,000	18,000	48,250			66,250	461,250
Recreation	1,092,070	4,454	36,750			41,204	1,133,274
Library	360,000					-	360,000
Harness Track	524,270					-	524,270
Fair Barn	262,830					-	262,830
Contingency	50,000	(8,300)	(3,500)			(11,800)	38,200
Debt Service	468,220	-				-	468,220
Other Financing Uses	-					-	-
Total Operating Expenditures	15,230,075	125,176	236,000	-	-	361,176	15,591,251
CAPITAL EXPENDITURES							
Governing Body	-					-	-
Administration	150,050		(30,000)			(30,000)	120,050
Financial Services	450					-	450
Human Resources	10,225					-	10,225
Police	105,600		(66,000)			(66,000)	39,600
Fire	586,125					-	586,125
Inspections	120					-	120
Public Services Administration	7,565		(7,000)			-	565
Streets & Grounds	574,365		(80,000)			(80,000)	494,365
Solid Waste	245,225		(5,000)			(5,000)	240,225
Planning	175					-	175
Community Development	285,000	143,327	57,000			200,327	485,327
Recreation	215,375	188,894	(35,000)			153,894	369,269
Harness Track	139,150		(30,000)			(30,000)	109,150
Fair Barn	12,575					-	12,575
Total Capital Expenditures	\$ 2,332,000	\$ 332,221	\$ (196,000)	\$ -	\$ -	\$ 143,221	\$ 2,468,221
TOTAL EXPENDITURES	\$ 17,562,075	\$ 457,397	\$ 40,000	\$ -	\$ -	\$ 504,397	\$ 18,059,472

* Includes \$425,397 that was reappropriated from FY 2012-13.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Six Months Ended December 31, 2013

	Annual Budget as of 12/31/13	Quarterly Budget as of 12/31/13	Actual 12/31/13	YTD as of 12/31/2012	Current Year Over (Under) Prior Year	% of 2014 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 153,000	\$ 92,500	\$ 114,209	\$ 87,796	\$ 26,413	74.65%
Expenditures						
Operating	262,830	136,066	102,247	104,112	(1,865)	38.90%
Capital	12,575	12,575	-	77,403	(77,403)	0.00%
Debt Service	70,125	35,350	35,351	36,501	(1,150)	50.41%
	<u>345,530</u>	<u>183,991</u>	<u>137,598</u>	<u>218,016</u>	<u>(80,418)</u>	<u>39.82%</u>
Net	<u>\$ (192,530)</u>	<u>\$ (91,491)</u>	<u>\$ (23,389)</u>	<u>\$ (130,220)</u>	<u>\$ 106,831</u>	<u>12.15%</u>
Operating Revenues as a % of Operating Expenditures	58%	68%	112%	84%		
<u>Harness Track</u>						
Revenues	\$ 237,515	\$ 97,998	\$ 198,965	\$ 194,853	\$ 4,112	83.77%
Expenditures						
Operating	524,270	292,688	216,995	180,349	36,646	41.39%
Capital	109,150	54,150	19,070	128,504	(109,434)	17.47%
	<u>633,420</u>	<u>346,838</u>	<u>236,065</u>	<u>308,853</u>	<u>(72,788)</u>	<u>37.27%</u>
Net	<u>\$ (395,905)</u>	<u>\$ (248,840)</u>	<u>\$ (37,100)</u>	<u>\$ (114,000)</u>	<u>\$ 76,900</u>	<u>9.37%</u>
Operating Revenues as a % of Operating Expenditures	45%	33%	92%	108%		