

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
DECEMBER 31, 2014

**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 Statement of Revenues, Expenditures, and Changes in Fund Balance	5
Capital Projects Fund	
Combining Balance Sheet.....	6
Statement of Revenues, Expenditures, and Changes in Fund Balance, Budget and Actual – Jackson Hamlet CDBG-III	7
Schedule of General Long Term Debt.....	8
Schedule of Ad Valorem Property Tax Collections	9
Schedule of Ad Valorem Property Tax Levy	10
Schedule of Interfund Transfers.....	11
Building Permits Summary.....	12
Local Option Sales Taxes Summary.....	13
Investment Yield Summary.....	14
Cash and Investment Schedule.....	15
Schedule of Fund Balance – General Fund.....	16
Schedule of Budget Amendments – General Fund	17
Schedule of Fair Barn Revenues and Expenditures	18
Schedule of Harness Track Revenues and Expenditures.....	19

**Village of Pinehurst
Combined Balance Sheet - All Fund Types
December 31, 2014**

	Governmental Fund Types		Account Groups		Totals December 31, 2014	Totals December 31, 2013
	General Fund	Capital Project Funds	General Capital Assets	General Long - Term Debt		
ASSETS						
Cash & investments	\$ 9,074,623	\$ (36,512)	\$ -	\$ -	\$ 9,038,111	\$ 9,723,807
Taxes receivable	924,149	-	-	-	924,149	955,685
Assessments receivable	77,802	-	-	-	77,802	99,299
Due from other governmental agencies	2,198,453	36,512	-	-	2,234,965	2,187,687
Interest receivable	-	-	-	-	-	272,487
Other receivables	308,019	-	-	-	308,019	-
Inventory	44,231	-	-	-	44,231	48,494
Capital assets	-	-	37,300,469	-	37,300,469	35,299,318
Amounts to be provided for retirement of general long-term debt	-	-	-	2,894,669	2,894,669	3,297,122
TOTAL ASSETS	\$ 12,627,277	\$ -	\$ 37,300,469	\$ 2,894,669	\$ 52,822,415	\$ 51,883,899
LIABILITIES AND FUND EQUITY						
Accounts payable	\$ 9,801	\$ -	\$ -	\$ -	\$ 9,801	\$ 158,256
Withholdings & accrued expenses	167,855	-	-	-	167,855	170,048
Accrued vacation	-	-	-	635,269	635,269	643,235
Net pension obligation	-	-	-	196,824	196,824	173,403
Deposits	62,127	-	-	-	62,127	48,653
Unavailable revenues	1,215,312	-	-	-	1,215,312	1,286,041
Residential assurance deposits	-	-	-	-	-	60,000
Long-term debt	-	-	-	2,062,576	2,062,576	2,480,484
Total Liabilities	1,455,095	-	-	2,894,669	4,349,764	5,020,120
EQUITY						
Investment in general capital assets	-	-	37,300,469	-	37,300,469	35,299,318
Fund Balance:						
Nonspendable:						
Inventory	44,231	-	-	-	44,231	48,494
Restricted:						
Stabilization by state statute	2,997,281	-	-	-	2,997,281	4,064,353
Transportation	-	-	-	-	-	467,849
Committed:						
Capital Project fund expenditures	-	-	-	-	-	-
Special Revenue fund expenditures	-	-	-	-	-	10,823
Assigned:						
Designated for expenditures	1,987,155	-	-	-	1,987,155	1,114,572
Unassigned	6,143,515	-	-	-	6,143,515	5,858,370
Total equity	11,172,182	-	37,300,469	-	48,472,651	46,863,779
TOTAL LIABILITIES & EQUITY	\$ 12,627,277	\$ -	\$ 37,300,469	\$ 2,894,669	\$ 52,822,415	\$ 51,883,899

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2014

	Annual Budget as of 12/31/14	Quarterly Budget as of 12/31/14	YTD as of 12/31/14	YTD as of 12/31/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,767,000	\$ 8,466,377	\$ 8,625,961	\$ 8,590,292	\$ 35,669	88.32%
Assessments	31,110	-	9,706	-	10,591	31.20%
Other taxes and licenses	2,800,700	1,417,510	1,468,474	1,262,511	205,963	52.43%
Intergovernmental revenues:			-			
Unrestricted	1,664,900	558,470	622,167	541,299	80,868	37.37%
Restricted	506,760	500,886	505,512	490,202	15,310	99.75%
Permits & fees	557,750	289,670	324,525	389,044	(64,519)	58.18%
Sales & service	539,500	367,750	391,970	360,442	31,528	72.65%
Other revenues	193,530	117,604	93,207	127,375	(34,168)	48.16%
Interest earned on investments	14,100	2,115	413	549	(136)	2.93%
TOTAL REVENUES	16,075,350	11,720,382	12,041,935	11,761,714	280,221	74.91%
Operating Expenditures						
Governing Body	233,000	129,400	92,908	76,339	16,569	39.87%
Administration	1,074,975	558,148	535,542	509,090	26,452	49.82%
Financial Services	606,310	384,518	336,011	338,287	(2,276)	55.42%
Human Resources	377,520	156,119	149,592	136,816	12,776	39.62%
Police	2,796,533	1,474,048	1,293,007	1,297,771	(4,764)	46.24%
Fire	2,630,299	1,427,438	1,189,995	1,135,080	54,915	45.24%
Inspections	226,090	115,546	98,825	99,444	(619)	43.71%
Public Services Administration	405,025	206,614	168,545	167,707	838	41.61%
Streets & Grounds	1,238,583	642,605	637,219	621,728	15,491	51.45%
Powell Bill Funds	763,300	(24,750)	637,759	17,507	620,252	83.55%
Solid Waste	1,462,275	806,965	582,632	605,233	(22,601)	39.84%
Recreation	1,310,091	693,474	624,287	516,895	107,392	47.65%
Library	380,000	40,000	340,000	330,000	10,000	89.47%
Harness Track	529,540	279,224	228,756	216,995	11,761	43.20%
Fair Barn	290,939	149,153	111,817	102,247	9,570	38.43%
Planning	666,790	338,777	250,440	303,974	(53,534)	37.56%
Community Development	372,275	252,075	114,036	163,812	(49,776)	30.63%
Debt Service	494,525	257,688	237,974	200,689	37,285	48.12%
Contingency	95,000	55,000	-	-	-	0.00%
Total Operating Expenditures	15,953,070	7,942,042	7,629,345	6,839,614	789,731	47.82%
Capital Outlay Expenditures						
Administration	130,205	122,705	46,786	3,200	43,586	35.93%
Financial Services	4,880	4,880	1,683	-	1,683	34.49%
Human Resources	2,440	2,440	841	7,500	(6,659)	34.47%
Police	158,695	55,195	7,668	96	7,572	4.83%
Fire	149,575	45,475	58,786	549,120	(490,334)	39.30%
Inspections	2,245	2,245	665	-	665	29.62%
Public Services Administration	62,690	62,690	537	-	537	0.86%
Streets & Grounds	485,843	420,843	215,043	239,666	(24,623)	44.26%
Powell Bill Funds	25,000	25,000	21,115	-	21,115	0.00%
Solid Waste	199,400	9,400	175,449	-	175,449	87.99%
Recreation	171,463	71,463	32,497	95,828	(63,331)	18.95%
Harness Track	143,157	136,157	137,464	19,070	118,394	96.02%
Fair Barn	71,925	71,925	22,297	-	22,297	31.00%
Planning	6,315	6,315	2,146	-	2,146	33.98%
Community Development	498,500	102,500	269,172	165,729	103,443	54.00%
Total Capital Outlay Expenditures	2,112,333	1,139,233	992,149	1,080,209	(88,060)	46.97%
TOTAL EXPENDITURES	18,065,403	9,081,275	8,621,494	7,919,823	701,671	47.72%
REVENUES OVER (UNDER) EXPENDITURES	(1,990,053)	2,639,107	3,420,441	3,841,891	(421,450)	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Six Months Ended December 31, 2014

	Annual Budget as of 12/31/14	Quarterly Budget as of 12/31/14	YTD as of 12/31/14	YTD as of 12/31/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 2,898	\$ -	\$ 2,897	\$ -	\$ 2,897	99.97%
Loan proceeds	-	-	-	550,000	(550,000)	0.00%
Total Other Fin. Sources (Uses)	<u>2,898</u>	<u>-</u>	<u>2,897</u>	<u>550,000</u>	<u>(547,103)</u>	<u>0.00%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,987,155)	2,639,107	3,423,338	4,391,891	(968,553)	
Appropriated Fund Balance	<u>1,987,155</u>	<u>299,445</u>	<u>-</u>	<u>-</u>	<u>-</u>	
EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES	<u>\$ -</u>	<u>\$ 2,938,552</u>	3,423,338	<u>\$ 4,391,891</u>	<u>\$ (968,553)</u>	
FUND BALANCE, JULY 1			<u>7,748,844</u>			
FUND BALANCE, DEC 31			<u>\$ 11,172,182</u>			

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Six Months Ended December 31, 2014

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 153,800	\$ 113,800	\$ 56,881	\$ 96,919
Recreation	107,898	7,898	16,911	90,987
Harness Track	131,912	131,912	136,737	(4,825)
Community Development	441,000	65,000	262,409	178,591
	<u>834,610</u>	<u>318,610</u>	<u>472,938</u>	<u>361,672</u>
<u>Buildings and Grounds</u>				
Administration	38,200	38,200	13,460	24,740
Police	7,500	-	-	7,500
Fire	14,100	-	-	14,100
Recreation	22,000	22,000	-	22,000
Harness Track	7,000	-	-	7,000
Fair Barn	22,000	22,000	-	22,000
	<u>110,800</u>	<u>82,200</u>	<u>13,460</u>	<u>97,340</u>
<u>Equipment and Furniture</u>				
Administration	92,005	84,505	33,326	58,679
Financial Services	4,880	4,880	1,683	3,197
Human Resources	2,440	2,440	841	1,599
Police	37,945	37,945	7,668	30,277
Fire	42,795	42,795	27,484	15,311
Inspections	1,935	1,935	665	1,270
Public Services Administration	6,380	6,380	537	5,843
Streets & Grounds	185,583	160,583	156,488	29,095
Solid Waste	4,200	4,200	1,445	2,755
Recreation	40,975	40,975	15,586	25,389
Harness Track	2,145	2,145	726	1,419
Fair Barn	49,925	49,925	22,297	27,628
Planning	6,215	6,215	2,146	4,069
Community Development	57,500	37,500	6,763	50,737
	<u>534,923</u>	<u>482,423</u>	<u>277,655</u>	<u>257,268</u>
<u>Vehicles</u>				
Police	113,250	17,250	-	113,250
Fire	92,680	2,680	31,303	61,377
Inspections	310	310	-	310
Public Services Administration	56,310	56,310	-	56,310
Streets & Grounds	6,460	6,460	-	6,460
Solid Waste	195,200	5,200	174,004	21,196
Recreation	590	590	-	590
Harness Track	2,100	2,100	-	2,100
Planning	100	100	-	100
	<u>467,000</u>	<u>91,000</u>	<u>205,307</u>	<u>261,693</u>
<u>Infrastructure</u>				
Streets & Grounds	140,000	140,000	1,674	138,326
Powell Bill	25,000	25,000	21,115	3,885
	<u>165,000</u>	<u>165,000</u>	<u>22,789</u>	<u>142,211</u>
Total	<u>\$ 2,112,333</u>	<u>\$ 1,139,233</u>	<u>\$ 992,149</u>	<u>\$ 1,120,184</u>

% of Capital Outlay Budget Expended

46.97%

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

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

	<u>Total December 31, 2014</u>	<u>Total December 31, 2013</u>
REVENUES		
Interest earned on investments	\$ 3	\$ 68
 Other Financing Sources (Uses)		
Operating transfers out	<u>(2,897)</u>	<u>-</u>
	(2,897)	-
 REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	 <u>(2,894)</u>	 <u>68</u>
Fund Balance, July 1	<u>2,894</u>	<u>10,755</u>
FUND BALANCE, DEC 31	<u><u>\$ -</u></u>	<u><u>\$ 10,823</u></u>

Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
Jackson Hamlet CDBG-III
December 31, 2014

	<u>Total December 31, 2014</u>	<u>Total December 31, 2013</u>
ASSETS		
Cash & investments	\$ (36,512)	\$ -
Due from other governments	<u>36,512</u>	<u>-</u>
TOTAL ASSETS	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Fund Balance:		
Reserved:		
Designated for capital improvements	<u>\$ -</u>	<u>\$ -</u>
Total equity	<u>-</u>	<u>-</u>
TOTAL LIABILITIES & FUND EQUITY	<u><u>\$ -</u></u>	<u><u>\$ -</u></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, 2014

	Project budget	Prior years	Actual Current year	Total to date
REVENUES				
Community Development Grant	\$ 683,200	\$ 74,438	\$ 357,300	\$ 395,226
	<u>683,200</u>	<u>74,438</u>	<u>357,300</u>	<u>395,226</u>
EXPENDITURES				
Professional Services	73,200	8,018	33,000	41,018
Grants for community projects	610,000	66,420	324,300	390,720
	<u>683,200</u>	<u>74,438</u>	<u>357,300</u>	<u>431,738</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,512)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ (36,512)</u>
FUND BALANCE, JULY 1			<u>-</u>	
FUND BALANCE, DECEMBER 31			<u>\$ -</u>	

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

	Balance at 12/31/14	Balance at 12/31/13	Increase (Decrease)
Fire Station			
\$2,500,000; due in 30 semi-annual payments of fixed principal of \$83,334 plus interest @ 3.44%; collateralized by Fire Station bldg; final payment due on 3/15/2020.	\$ 916,667	\$ 1,083,333	\$ (166,666)
Fair Barn			
\$1,000,000; due in 40 semi-annual payments consisting of fixed principal of \$25,000 plus interest @ 4.60%; collateralized by Fair Barn bldg; final payment due on 3/11/22.	375,000	425,000	(50,000)
67.04 Acres (Chicken Plant Road)			
\$500,000; due in 30 semi-annual payments consisting of fixed principal of \$16,667 plus interest @ 3.98%; collateralized by 67.04 acres of land; final payment due 4/17/18.	116,667	150,000	(33,333)
2009 Firetruck			
\$500,000; due in 14 semi-annual payments of \$42,037 beginning on 6/1/10; final payment due on 12/1/16; interest @ 4.43% with a 35% interest rebate on each payment; collateralized by firetruck.	158,987	233,580	(74,593)
Capital Lease			
SAN Storage; due in 3 annual payments of \$20,932 beginning on 01/14/13; final payment due on 01/14/15; interest at 5.5%; title passes to the Village at the end of the lease term.	19,760	38,571	(18,811)
2013 Firetruck			
\$550,000; due in 14 semi-annual payments of \$41,917 beginning on 2/1/14; final payment due on 8/1/20; interest @ 1.75%; collateralized by firetruck.	475,495	550,000	(74,505)
	<u>2,062,576</u>	<u>2,480,484</u>	<u>(417,908)</u>
Unfunded Pension Benefit Obligation	196,824	173,403	23,421
Accumulated Vacation	635,269	643,235	(7,966)
	<u>832,093</u>	<u>816,638</u>	<u>15,455</u>
	<u>\$ 2,894,669</u>	<u>\$ 3,297,122</u>	<u>\$ (402,453)</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Six Months Ended December 31, 2014**

Real and Personal

Tax Year	Six Months Ended December 31, 2014			Six Months Ended December 31, 2013		
	Budgeted Collections	Gross Collections	% Collected Through 09/30/14	Budgeted Collections	Gross Collections	% Collected Through 09/30/13
	Third Prior Year	\$ -	\$ 1,910	100.00%	\$ -	\$ 100
Second Prior Year	-	158	100.00%	-	18	100.00%
First Prior Year	5,000	1,866	37.32%	5,000	2,229	44.58%
Current Year	9,224,000	8,356,438	90.59%	9,110,000	8,198,069	89.99%
	\$ 9,229,000	\$ 8,360,372	90.59%	\$ 9,115,000	\$ 8,200,416	89.97%

Motor Vehicles

Tax Year	Six Months Ended December 31, 2014			Six Months Ended December 31, 2013		
	Budgeted Collections	Gross Collections	% Collected Through 09/30/14	Budgeted Collections	Gross Collections	% Collected Through 09/30/13
	Third Prior Year	\$ -	\$ 284	100.00%	\$ -	\$ 214
Second Prior Year	-	184	100.00%	-	553	100.00%
First Prior Year *	2,000	123,301	6165.05%	2,000	42,265	2113.25%
Current Year	536,000	141,139	26.33%	565,000	346,984	61.41%
	\$ 538,000	\$ 264,908	49.24%	\$ 567,000	\$ 390,016	68.79%

* Includes amounts collected in July and August through the DMV that were previously recorded as Current Year using the staggered method of vehicle levy and collection.

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Six Months Ended December 31, 2014**

Property Valuation				
	Six Months Ended December 31, 2014	Six Months Ended December 31, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,308,884,985	\$ 3,253,572,804	\$ 55,312,181	1.70%
Motor Vehicles *	93,133,497	149,156,251	(56,022,754)	-37.56%
	<u>\$ 3,402,018,482</u>	<u>\$ 3,402,729,055</u>	<u>\$ (710,573)</u>	<u>-0.02%</u>

Levy				
	Six Months Ended December 31, 2014	Six Months Ended December 31, 2013	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,261,768	\$ 9,111,619	\$ 150,149	1.65%
Motor Vehicles *	260,165	418,319	(158,154)	-37.81%
	<u>\$ 9,521,933</u>	<u>\$ 9,529,938</u>	<u>\$ (8,005)</u>	<u>-0.08%</u>

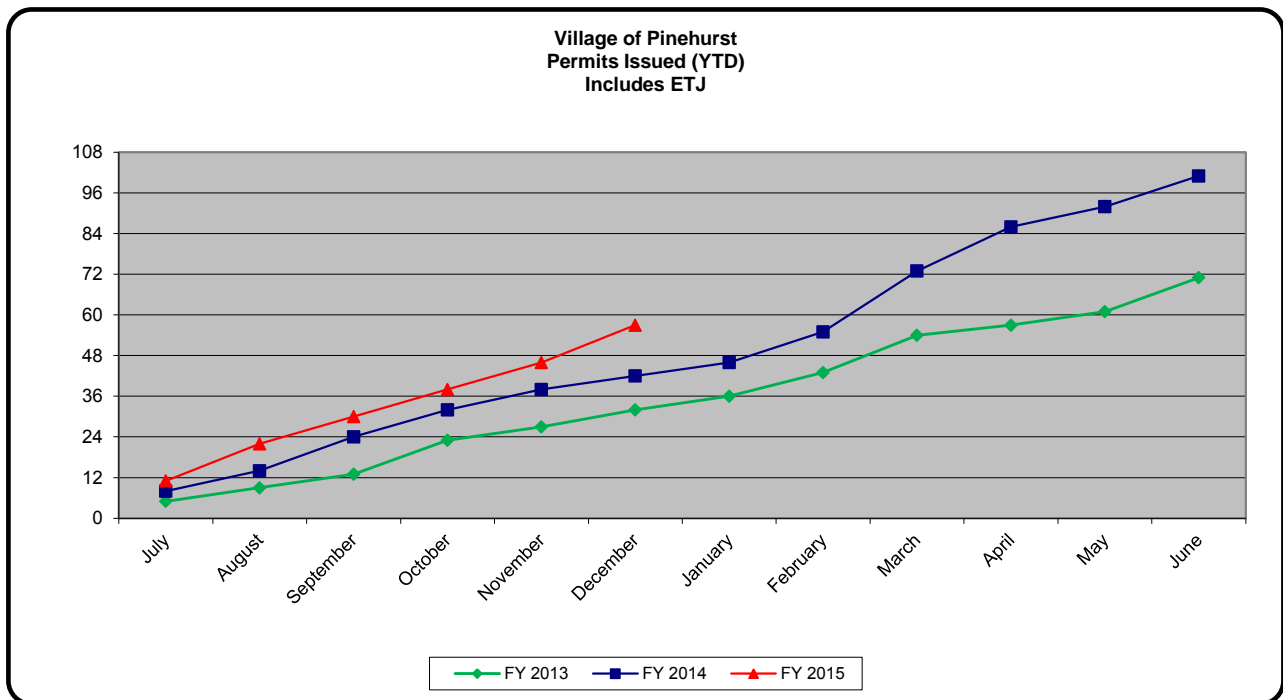
* Prior year Includes amounts collected in July and August using an "Invitation to Renew method by the DMV versus using the staggered method of vehicle levy and collection by the County. The new method resulted in the valuation and collection of 14 months of Motor Vehicle taxes in fiscal year 2013-2014.

**Village of Pinehurst
Schedule of Interfund Transfers
Six Months Ended December 31, 2014**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Land Dedication Fund	\$ 2,898	\$ -	\$ 2,897	\$ -
Land Dedication Fund	-	2,898	-	2,897
	<u>\$ 2,898</u>	<u>\$ 2,898</u>	<u>\$ 2,897</u>	<u>\$ 2,897</u>

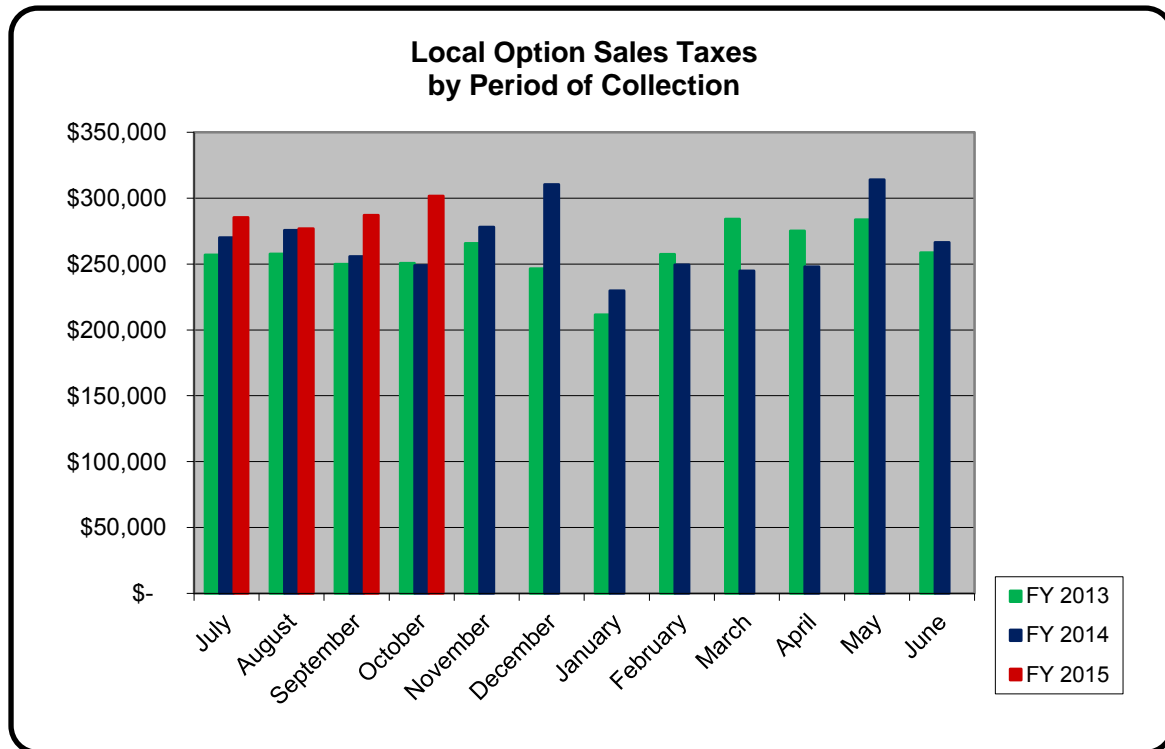
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2013		FY 2014		FY 2015		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	5	\$ 1,418,713	8	\$ 1,579,000	11	\$ 2,106,000	33.38%
August	4	2,380,000	6	1,624,120	11	2,470,488	42.88%
September	4	1,108,000	10	1,698,171	8	1,998,500	34.15%
October	10	2,531,000	8	3,444,648	8	1,543,000	-2.73%
November	4	815,000	6	1,195,000	8	1,472,000	0.51%
December	5	1,417,000	4	1,141,400	11	2,667,725	14.75%
January	4	764,000	4	1,216,800	-	-	3.01%
February	7	1,706,000	9	1,608,000	-	-	-9.25%
March	11	2,812,700	18	3,864,200	-	-	-29.44%
April	3	790,237	13	3,209,000	-	-	
May	4	1,085,000	6	1,201,000	-	-	
June	10	1,619,900	9	2,264,000	-	-	
YTD	71	\$ 18,447,550	101	\$ 24,045,339	57	\$ 12,257,713	



**Village of Pinehurst
Local Option Sales Taxes**

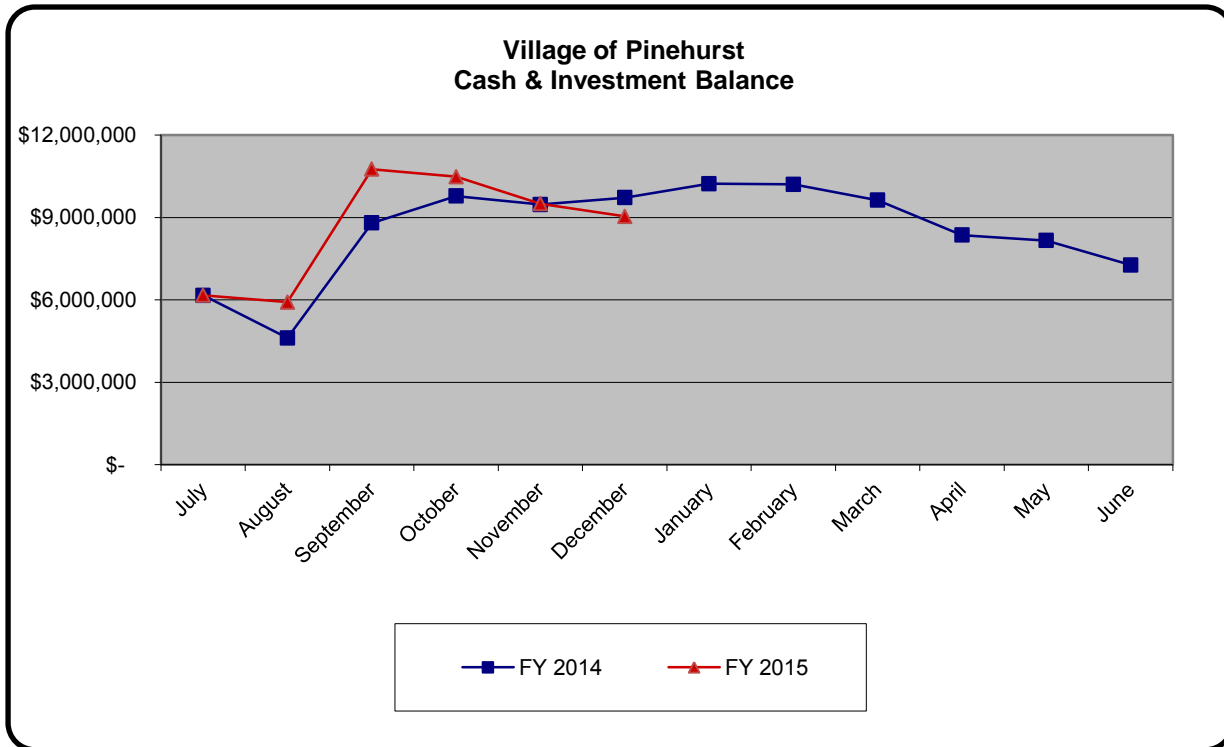
	FY 2013	FY 2014	FY 2015	Same Month Change From Prior Year
July	\$ 256,870	\$ 269,967	\$ 285,352	5.70%
August	257,725	275,713	276,790	0.39%
September	249,925	255,685	287,107	12.29%
October	250,726	248,959	301,580	21.14%
November	265,785	278,014	-	
December	246,614	310,229	-	
January	211,509	229,653	-	
February	257,455	249,354	-	
March	284,085	244,765	-	
April	275,036	247,995	-	
May	283,616	314,055	-	
June	258,733	266,495	-	
YTD	\$ 3,098,079	\$ 3,190,884	\$ 1,150,829	



Village of Pinehurst Investment Yield Summary

	FY 2014			FY 2015		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 6,163,553	\$ 5,345	1.08%	\$ 6,167,938	\$ (6,270)	-1.14%
August	4,609,828	19	0.00%	5,916,617	5,372	1.08%
September	8,799,599	(6,791)	-1.23%	10,757,924	34	0.00%
October	9,777,850	1,940	0.25%	10,481,371	1,170	0.13%
November	9,471,301	53	0.01%	9,496,173	56	0.01%
December	9,722,307	52	0.01%	9,036,543	55	0.01%
January	10,223,815	56	0.01%			
February	10,200,186	3,560	0.42%			
March	9,629,106	57	0.01%			
April	8,355,669	48	0.01%			
May	8,160,318	40	0.01%			
June	7,270,246	6,263	0.99%			
Average	\$ 8,531,982	\$ 10,642	0.12%	\$ 8,642,761	\$ 417	0.00%

* Investment yield is presented on an accrual basis.

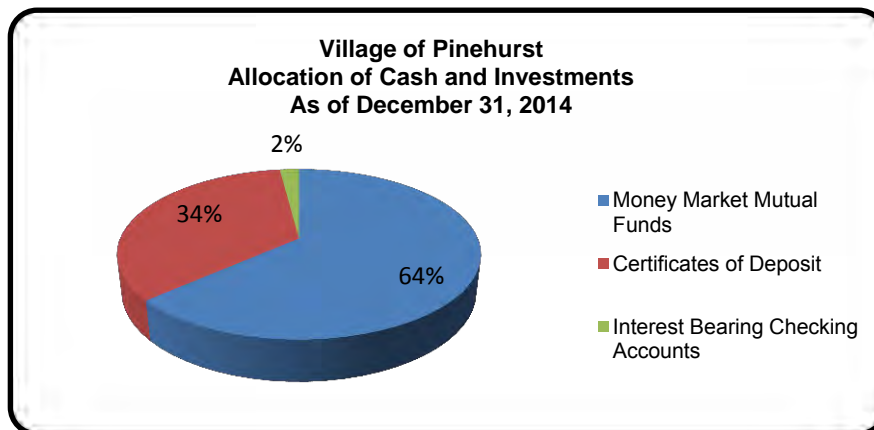


**Village of Pinehurst
Cash and Investment Schedule
As of December 31, 2014**

Investment	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAAm			5,651,317
Certificates of Deposit				
BB&T Capital Markets	4 star	10/03/13	10/03/14	-
First Bank	3.5 star	01/17/14	01/17/15	500,000
First Bank	3.5 star	07/29/14	07/29/15	1,524,654
First Tennessee Bank	4 star	08/04/14	08/04/15	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				360,572
Petty Cash				
				1,568
Total Cash and Investments				\$ 9,038,111
Total Cash and Investments (same quarter previous year)				\$ 9,723,807

Summary of Cash and Investments

Money Market Mutual Funds	\$ 5,651,317
Certificates of Deposit	3,024,654
Interest Bearing Checking Accounts	360,572
Petty Cash	1,568
	\$ 9,038,111



**Village of Pinehurst
Schedule of Fund Balance - General Fund
December 31, 2014**

	Fund Balance at 12/31/14	Fund Balance at 12/31/13
General Fund		
Nonspendable:		
Inventory	\$ 44,231	\$ 48,494
Restricted:		
Stabilization by State Statute	2,997,281	4,064,353
Transportation	-	467,849
Assigned		
Subsequent year's expenditures	1,987,155	1,114,572
Unassigned	6,143,515	5,858,370
	<u>\$ 11,172,182</u>	<u>\$ 11,553,638</u>

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

As of December 31, 2014

	ORIGINAL 2014-2015 BUDGET	Amended * Qtr Ended 09/30/14	Amended Qtr Ended 12/31/14	Amended Qtr Ended 03/31/15	Amended Qtr Ended 06/30/15	Total Amendments	Amended 2014-2015 Budget
REVENUES							
Ad valorem taxes	\$ 9,767,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,767,000
Other taxes and licenses	2,800,700	-	-	-	-	-	2,800,700
Unrestricted Intergov't Revenues	1,664,900	-	-	-	-	-	1,664,900
Restricted Intergov't Revenues	506,760	-	-	-	-	-	506,760
Permits & Fees	557,750	-	-	-	-	-	557,750
Sales & Services	532,500	-	7,000	-	-	7,000	539,500
Assessments	31,110	-	-	-	-	-	31,110
Other Revenues	193,530	-	-	-	-	-	193,530
Investment Income	14,100	-	-	-	-	-	14,100
Other Financing Sources	-	2,898	-	-	-	2,898	2,898
Appropriated Fund Balance	1,687,710	256,445	43,000	-	-	299,445	1,987,155
TOTAL REVENUES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ -	\$ -	\$ 309,343	\$ 18,065,403
OPERATING EXPENDITURES							
Governing Body	233,000	-	-	-	-	-	233,000
Administration	1,074,975	-	-	-	-	-	1,074,975
Financial Services	606,310	-	-	-	-	-	606,310
Human Resources	459,905	(82,385)	-	-	-	(82,385)	377,520
Police	2,773,875	3,658	19,000	-	-	22,658	2,796,533
Fire	2,535,925	94,374	-	-	-	94,374	2,630,299
Inspections	226,090	-	-	-	-	-	226,090
Public Services Administration	405,025	-	-	-	-	-	405,025
Streets & Grounds	1,213,665	24,918	(7,123)	-	-	17,795	1,231,460
Powell Bill	788,300	(25,000)	-	-	-	(25,000)	763,300
Solid Waste	1,435,975	26,300	-	-	-	26,300	1,462,275
Planning	658,435	8,355	-	-	-	8,355	666,790
Community Development	293,900	78,375	-	-	-	78,375	372,275
Recreation	1,288,335	6,756	15,000	-	-	21,756	1,310,091
Library	380,000	-	-	-	-	-	380,000
Harness Track	524,040	5,500	-	-	-	5,500	529,540
Fair Barn	289,380	1,559	-	-	-	1,559	290,939
Contingency	100,000	(5,000)	-	-	-	(5,000)	95,000
Debt Service	494,525	-	-	-	-	-	494,525
Total Operating Expenditures	15,781,660	137,410	26,877	-	-	164,287	15,945,947
CAPITAL EXPENDITURES							
Administration	102,205	28,000	-	-	-	28,000	130,205
Financial Services	4,880	-	-	-	-	-	4,880
Human Resources	2,440	-	-	-	-	-	2,440
Police	142,695	-	16,000	-	-	16,000	158,695
Fire	126,575	23,000	-	-	-	23,000	149,575
Inspections	1,645	600	600	-	-	1,200	2,845
Public Services Administration	67,505	(4,815)	(4,815)	-	-	-	57,875
Streets & Grounds	479,530	6,313	9,313	-	-	15,626	495,156
Powell Bill	-	25,000	-	-	-	25,000	25,000
Solid Waste	197,900	1,500	1,500	-	-	3,000	200,900
Planning	2,010	4,305	4,305	-	-	8,610	10,620
Community Development	498,500	-	-	-	-	-	498,500
Recreation	162,755	8,708	810	-	-	9,518	172,273
Harness Track	109,245	33,912	-	-	-	33,912	143,157
Fair Barn	76,515	(4,590)	(4,590)	-	-	(9,180)	67,335
Total Capital Expenditures	\$ 1,974,400	\$ 121,933	\$ 23,123	\$ -	\$ -	\$ 154,686	\$ 2,119,456
TOTAL EXPENDITURES	\$ 17,756,060	\$ 259,343	\$ 50,000	\$ -	\$ -	\$ 318,973	\$ 18,065,403

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

**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Six Months Ended December 31, 2014**

	Annual Budget as of 12/31/14	Quarterly Budget as of 12/31/14	Actual 12/31/14	YTD as of 12/31/2013	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 183,000	\$ 111,500	\$ 133,711	\$ 114,209	\$ 19,502	73.07%
Expenditures						
Operating	290,939	149,153	111,817	102,247	9,570	38.43%
Capital	71,925	71,925	22,297	-	22,297	31.00%
Debt Service	67,825	33,913	34,201	35,351	(1,150)	50.43%
	<u>430,689</u>	<u>254,991</u>	<u>168,315</u>	<u>137,598</u>	<u>30,717</u>	<u>39.08%</u>
Net <u>Before</u> Discounts	<u>(247,689)</u>	<u>(143,491)</u>	<u>(34,604)</u>	<u>(23,389)</u>	<u>(11,215)</u>	<u>13.97%</u>
Event Revenue Discounts			(20,268)	-	(20,268)	
Net <u>After</u> Discounts	<u>\$ (247,689)</u>	<u>\$ (143,491)</u>	<u>\$ (54,872)</u>	<u>\$ (23,389)</u>	<u>\$ (31,483)</u>	<u>22.15%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	63%	75%	120%	112%		
Operating Revenues as a % of Operating Expenditures - After Discounts	63%	75%	101%	112%		
Target			78%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Six Months Ended December 31, 2014**

	Annual Budget as of 12/31/14	Quarterly Budget as of 12/31/14	Actual 12/31/14	YTD as of 12/31/13	Current Year Over (Under) Prior Year	% of 2015 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 249,000	\$ 199,000	\$ 223,350	\$ 198,965	\$ 24,385	89.70%
Expenditures						
Operating	529,540	279,224	228,756	216,995	11,761	43.20%
Capital	143,157	136,157	137,464	19,070	118,394	96.02%
	<u>672,697</u>	<u>415,381</u>	<u>366,220</u>	<u>236,065</u>	<u>130,155</u>	<u>54.44%</u>
Net <u>Before</u> Discounts	<u>(423,697)</u>	<u>(216,381)</u>	<u>(142,870)</u>	<u>(37,100)</u>	<u>(105,770)</u>	<u>33.72%</u>
Event Revenue Discounts			(1,040)	-	(1,040)	
Net <u>After</u> Discounts	<u>\$ (423,697)</u>	<u>\$ (216,381)</u>	<u>\$ (143,910)</u>	<u>\$ (37,100)</u>	<u>\$ (106,810)</u>	<u>33.97%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	47%	71%	98%	92%		
Operating Revenues as a % of Operating Expenditures - After Discounts	47%	71%	97%	92%		
Target			53%			