

# VILLAGE OF PINEHURST



FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2015

**Village of Pinehurst  
Financial Statements  
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**Village of Pinehurst  
Combined Balance Sheet - All Fund Types  
December 31, 2015**

	Governmental Fund Type			Account Groups		Totals December 31, 2015	Totals December 31, 2014
	General Fund	General Capital Assets	General Long - Term Debt				
<b>ASSETS</b>							
Cash & investments	\$ 10,778,447	\$ -	\$ -	\$ 10,778,447	\$ 9,038,111		
Taxes receivable	861,662	-	-	861,662	924,149		
Assessments receivable	173,103	-	-	173,103	77,802		
Due from other governmental agencies	2,200,713	-	-	2,200,713	2,234,965		
Interest receivable	788	-	-	788	-		
Other receivables	352,449	-	-	352,449	308,019		
Inventory	36,038	-	-	36,038	44,231		
Capital assets	-	38,806,674	-	38,806,674	37,300,469		
Amounts to be provided for retirement of general long-term debt	-	-	2,506,447	2,506,447	2,894,669		
<b>TOTAL ASSETS</b>	<b>\$ 14,403,200</b>	<b>\$ 38,806,674</b>	<b>\$ 2,506,447</b>	<b>\$ 55,716,321</b>	<b>\$ 52,822,415</b>		
<b>LIABILITIES AND FUND EQUITY</b>							
Accounts payable	\$ 38,235	\$ -	\$ -	\$ 38,235	\$ 9,801		
Withholdings & accrued expenses	108,497	-	-	108,497	167,855		
Accrued vacation	-	-	631,747	631,747	635,269		
Net pension obligation	-	-	235,014	235,014	196,824		
Deposits	109,788	-	-	109,788	62,127		
Unavailable revenues	1,311,242	-	-	1,311,242	1,215,312		
Residential assurance deposits	-	-	-	-	-		
Long-term debt	-	-	1,639,686	1,639,686	2,062,576		
Total Liabilities	1,567,762	-	2,506,447	4,074,209	4,349,764		
<b>EQUITY</b>							
Investment in general capital assets	-	38,806,674	-	38,806,674	37,300,469		
Fund Balance:							
Nonspendable:							
Inventory	36,038	-	-	36,038	44,231		
Prepaid items	448	-	-	448	-		
Restricted:							
Stabilization by state statute	3,982,733	-	-	3,982,733	2,997,281		
Transportation	526,440	-	-	526,440	-		
Committed:							
Capital Project fund expenditures	-	-	-	-	-		
Special Revenue fund expenditures	-	-	-	-	-		
Assigned:							
Designated for expenditures	1,827,290	-	-	1,827,290	1,987,155		
Unassigned	6,462,489	-	-	6,462,489	6,143,515		
Total equity	12,835,438	38,806,674	-	51,642,112	48,472,651		
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 14,403,200</b>	<b>\$ 38,806,674</b>	<b>\$ 2,506,447</b>	<b>\$ 55,716,321</b>	<b>\$ 52,822,415</b>		

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Six Months Ended December 31, 2015**

	Annual Budget as of 12/31/15	Quarterly Budget as of 12/31/15	YTD as of 12/31/15	YTD as of 12/31/14	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 9,573,000	\$ 8,124,498	\$ 8,568,020	\$ 8,625,962	\$ (57,942)	89.50%
Assessments	29,075	-	4,000	9,706	(5,706)	13.76%
Other taxes and licenses	-	-	2,660	285	2,375	0.00%
Intergovernmental revenues:						
Unrestricted	4,785,900	2,152,350	2,374,494	2,090,356	284,138	49.61%
Restricted	505,450	498,696	495,781	505,512	(9,731)	98.09%
Permits & fees	556,300	291,694	289,105	324,525	(35,420)	51.97%
Sales & service	579,000	407,890	446,608	391,970	54,638	77.13%
Other revenues	167,680	104,846	83,814	79,436	4,378	49.98%
Interest earned on investments	10,200	1,539	3,620	413	3,207	35.49%
<b>TOTAL REVENUES</b>	<b>16,206,605</b>	<b>11,581,513</b>	<b>12,268,102</b>	<b>12,028,165</b>	<b>239,937</b>	<b>75.70%</b>
<b>Operating Expenditures</b>						
Governing Body	233,248	139,623	97,742	92,908	4,834	41.90%
Administration	1,092,434	569,478	529,751	535,542	(5,791)	48.49%
Financial Services	617,930	395,476	369,906	336,011	33,895	59.86%
Human Resources	369,690	197,046	143,170	149,592	(6,422)	38.73%
Police	2,808,214	1,473,595	1,301,056	1,293,007	8,049	46.33%
Fire	2,729,578	1,433,770	1,206,665	1,189,995	16,670	44.21%
Inspections	231,685	118,094	86,153	98,825	(12,672)	37.19%
Public Services Administration	405,460	206,382	174,626	168,545	6,081	43.07%
Streets & Grounds	1,272,040	642,972	608,108	637,219	(29,111)	47.81%
Powell Bill Funds	654,000	750	182,470	637,759	(455,289)	27.90%
Solid Waste	1,384,800	689,652	598,733	582,632	16,101	43.24%
Recreation	1,363,859	703,911	598,462	624,287	(25,825)	43.88%
Library	225,000	125,000	175,000	340,000	(165,000)	77.78%
Harness Track	526,910	277,606	234,218	228,756	5,462	44.45%
Fair Barn	301,420	152,960	122,108	111,817	10,291	40.51%
Planning	695,070	386,886	251,101	250,440	661	36.13%
Community Development	201,040	118,770	86,179	114,036	(27,857)	42.87%
Debt Service	464,304	233,036	233,286	237,974	(4,688)	50.24%
Contingency	48,000	23,000	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>15,624,682</b>	<b>7,888,007</b>	<b>6,998,734</b>	<b>7,629,345</b>	<b>(630,611)</b>	<b>44.79%</b>
<b>Capital Outlay Expenditures</b>						
Administration	68,195	68,195	9,433	46,786	(37,353)	13.83%
Financial Services	900	900	-	1,683	(1,683)	0.00%
Human Resources	450	450	-	841	(841)	0.00%
Police	141,385	16,385	-	7,668	(7,668)	0.00%
Fire	114,115	101,115	32,220	58,786	(26,566)	28.23%
Inspections	25,355	355	-	665	(665)	0.00%
Public Services Administration	486,285	236,285	111,273	537	110,736	22.88%
Streets & Grounds	309,228	204,228	161,045	215,043	(53,998)	52.08%
Powell Bill Funds	146,000	70,000	-	21,115	(21,115)	0.00%
Solid Waste	325,780	325,780	-	175,449	(175,449)	0.00%
Recreation	664,520	514,520	110,708	32,497	78,211	16.66%
Harness Track	190,790	190,790	132,779	137,464	(4,685)	69.59%
Fair Barn	65,865	365	6,149	22,297	(16,148)	9.34%
Planning	26,145	1,145	-	2,146	(2,146)	0.00%
Community Development	169,200	78,200	140,050	269,172	(129,122)	82.77%
<b>Total Capital Outlay Expenditures</b>	<b>2,734,213</b>	<b>1,808,713</b>	<b>703,657</b>	<b>992,149</b>	<b>(288,492)</b>	<b>25.74%</b>
<b>TOTAL EXPENDITURES</b>	<b>18,358,895</b>	<b>9,696,720</b>	<b>7,702,391</b>	<b>8,621,494</b>	<b>(919,103)</b>	<b>41.95%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(2,152,290)</b>	<b>1,884,793</b>	<b>4,565,711</b>	<b>3,406,671</b>	<b>1,159,040</b>	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Six Months Ended December 31, 2015**

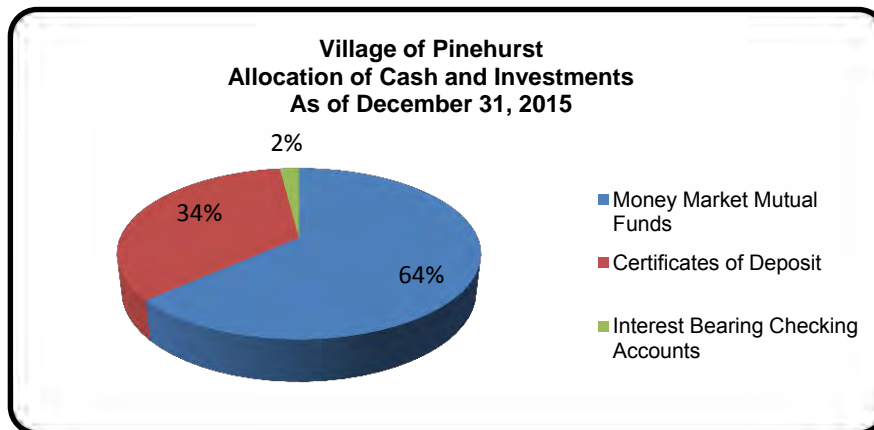
	Annual Budget as of 12/31/15	Quarterly Budget as of 12/31/15	YTD as of 12/31/15	YTD as of 12/31/14	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Operating transfers in	\$ -	\$ -	\$ -	\$ 2,897	\$ (2,897)	0.00%
Sales of capital assets	325,000	12,500	44,625	13,771	30,854	13.73%
<b>Total Other Fin. Sources (Uses)</b>	<u>325,000</u>	<u>12,500</u>	<u>44,625</u>	<u>16,668</u>	<u>27,957</u>	<u>13.73%</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(1,827,290)	1,897,293	4,610,336	3,423,339	1,186,997	
Appropriated Fund Balance	<u>1,827,290</u>	<u>451,651</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ 2,348,944</u>	4,610,336	<u>\$ 3,423,339</u>	<u>\$ 1,186,997</u>	
<b>FUND BALANCE, JULY 1</b>			<u>8,225,102</u>			
<b>FUND BALANCE, DEC 31</b>			<u>\$ 12,835,438</u>			

**Village of Pinehurst  
Schedule of Cash and Investment  
As of December 31, 2015**

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
<b>Money Market Mutual Funds</b>				
North Carolina Capital Management Trust	AAAm (S&P)			\$ 7,627,687
<b>Certificates of Deposit</b>				
First Bank	4 star *	01/17/15	01/17/16	501,250
First Bank	4 star	07/29/15	07/29/16	1,529,990
First Tennessee Bank	5 star	08/04/15	08/04/16	1,000,000
<b>Interest Bearing Checking Accounts</b>				
PNC Bank Operating				118,320
<b>Petty Cash</b>				
				<u>1,200</u>
<b>Total Cash and Investments</b>				<u><u>\$ 10,778,447</u></u>
<b>Total Cash and Investments (same quarter previous year)</b>				<u><u>\$ 9,038,111</u></u>

**Summary of Cash and Investments**

Money Market Mutual Funds	\$ 7,627,687
Certificates of Deposit	3,031,240
Interest Bearing Checking Accounts	118,320
Petty Cash	<u>1,200</u>
	<u><u>\$ 10,778,447</u></u>

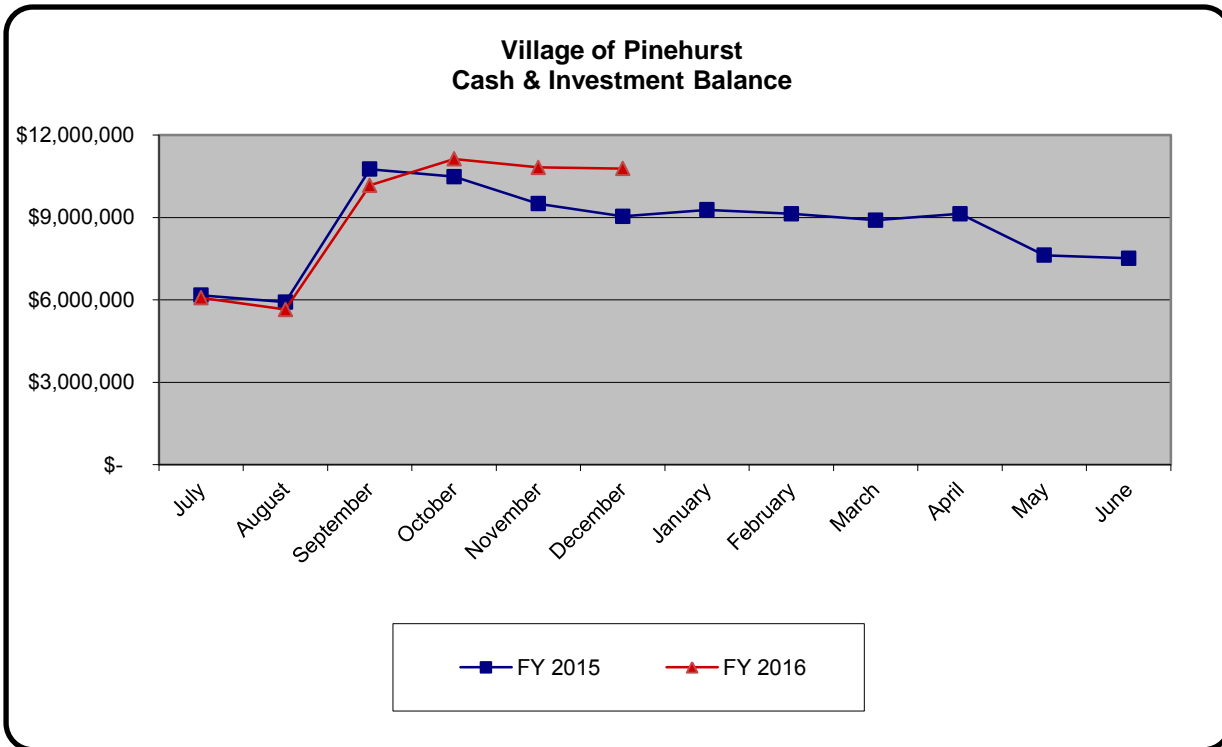


\* Bank star ratings provided by Bauerfinancial.com

## Village of Pinehurst Investment Yield Summary

	FY 2015			FY 2016		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 6,167,938	\$ (6,270)	-1.14%	\$ 6,074,972	\$ 591	0.11%
August	5,916,617	5,372	1.08%	5,649,499	362	0.08%
September	10,757,924	34	0.00%	10,169,143	244	0.04%
October	10,481,371	1,170	0.13%	11,126,089	508	0.06%
November	9,496,173	56	0.01%	10,822,604	660	0.07%
December	9,036,543	55	0.01%	10,777,247	1,237	0.14%
January	9,279,151	1,305	0.17%			
February	9,132,727	47	0.01%			
March	8,899,365	121	0.02%			
April	9,129,908	138	0.02%			
May	7,622,093	147	0.02%			
June	7,512,741	7,661	1.23%			
<b>Average</b>	<b>\$ 8,619,379</b>	<b>\$ 9,836</b>	<b>0.11%</b>	<b>\$ 9,103,259</b>	<b>\$ 3,602</b>	<b>0.04%</b>

\* Investment yield is presented on an accrual basis.



**Village of Pinehurst  
Schedule of Fund Balance - General Fund  
December 31, 2015**

	Fund Balance at 12/31/15	Fund Balance at 12/31/14
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 36,038	\$ 44,231
Prepaid Items	448	-
Restricted:		
Stabilization by State Statute	3,982,733	3,053,043
Transportation	526,440	204,842
Assigned		
Subsequent year's expenditures	1,827,290	1,944,155
Unassigned	6,462,489	5,925,911
	<u>\$ 12,835,438</u>	<u>\$ 11,172,182</u>



**Village of Pinehurst**  
**Schedule of Capital Outlay by Function and Activity**  
**Six Months Ended December 31, 2015**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Public Services	\$ 35,500	\$ 35,500	\$ 26,809	\$ 8,691
Recreation	568,975	418,975	34,355	534,620
Harness Track	54,000	54,000	32,024	21,976
Fair Barn	10,000	-	-	10,000
Community Development	140,700	75,700	137,564	3,136
	<u>809,175</u>	<u>584,175</u>	<u>230,752</u>	<u>578,423</u>
<b><u>Buildings and Grounds</u></b>				
Administration	31,000	31,000	-	31,000
Fire	23,000	15,000	-	23,000
Public Services	364,500	114,500	31,493	333,007
Harness Track	59,800	59,800	26,796	33,004
Fair Barn	55,500	-	6,149	49,351
	<u>533,800</u>	<u>220,300</u>	<u>64,438</u>	<u>469,362</u>
<b><u>Equipment and Furniture</u></b>				
Administration	37,195	37,195	9,433	27,762
Financial Services	900	900	-	900
Human Resources	450	450	-	450
Police	39,385	16,385	-	39,385
Fire	24,815	19,815	-	24,815
Inspections	355	355	-	355
Public Services Administration	30,285	30,285	-	30,285
Streets & Grounds	61,190	61,190	23,476	37,714
Solid Waste	780	780	-	780
Recreation	95,545	95,545	76,353	19,192
Harness Track	76,990	76,990	73,959	3,031
Fair Barn	365	365	-	365
Planning	1,145	1,145	-	1,145
Community Development	28,500	2,500	2,486	26,014
	<u>397,900</u>	<u>343,900</u>	<u>185,707</u>	<u>212,193</u>
<b><u>Vehicles</u></b>				
Police	102,000	-	-	102,000
Fire	66,300	66,300	32,220	34,080
Inspections	25,000	-	-	25,000
Public Services Administration	56,000	56,000	52,972	3,028
Streets & Grounds	-	(65,000)	-	-
Solid Waste	325,000	325,000	-	325,000
Planning	25,000	-	-	25,000
	<u>599,300</u>	<u>382,300</u>	<u>85,192</u>	<u>514,108</u>
<b><u>Infrastructure</u></b>				
Streets & Grounds	248,038	208,038	137,568	110,470
Powell Bill	146,000	70,000	-	146,000
	<u>394,038</u>	<u>278,038</u>	<u>137,568</u>	<u>256,470</u>
Total	<u>\$ 2,734,213</u>	<u>\$ 1,808,713</u>	<u>\$ 703,657</u>	<u>\$ 2,030,556</u>

% of Capital Outlay Budget Expended

25.74%

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

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

	Balance at 12/31/15	Balance at 12/31/14	Increase (Decrease)
<b>Fire Station</b>			
\$2,500,000; due in 30 semi-annual payments of fixed principal of \$83,334 plus interest @ 3.44%; collateralized by Fire Station bldg; final payment due on 3/15/2020.	\$ 750,000	\$ 916,667	\$ (166,667)
<b>Fair Barn</b>			
\$1,000,000; due in 40 semi-annual payments consisting of fixed principal of \$25,000 plus interest @ 4.60%; collateralized by Fair Barn bldg; final payment due on 3/11/22.	325,000	375,000	(50,000)
<b>67.04 Acres (Chicken Plant Road)</b>			
\$500,000; due in 30 semi-annual payments consisting of fixed principal of \$16,667 plus interest @ 3.98%; collateralized by 67.04 acres of land; final payment due 4/17/18.	83,333	116,667	(33,334)
<b>2009 Firetruck</b>			
\$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.	81,043	158,987	(77,944)
<b>Capital Lease</b>			
SAN Storage; due in 3 annual payments of \$20,932 beginning on 01/14/13; final payment due on 01/14/15; interest at 5.5%; title passes to the Village at the end of the lease term.	-	19,760	(19,760)
<b>2013 Firetruck</b>			
\$550,000; due in 14 semi-annual payments of \$41,917 beginning on 2/1/14; final payment due on 8/1/20; interest @ 1.75%; collateralized by firetruck.	400,310	475,495	(75,185)
	<u>1,639,686</u>	<u>2,062,576</u>	<u>(422,890)</u>
<b>Unfunded Pension Benefit Obligation</b>	235,014	196,824	38,190
<b>Accumulated Vacation</b>	631,747	635,269	(3,522)
	<u>866,761</u>	<u>832,093</u>	<u>34,668</u>
	<u>\$ 2,506,447</u>	<u>\$ 2,894,669</u>	<u>\$ (388,222)</u>

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

As of December 31, 2015

	<b>ORIGINAL 2015-2016 BUDGET</b>	<b>Amended * Qtr Ended 09/30/15</b>	<b>Amended Qtr Ended 12/31/15</b>	<b>Amended Qtr Ended 03/31/16</b>	<b>Amended Qtr Ended 06/30/16</b>	<b>Total Amendments</b>	<b>Amended 2015-2016 Budget</b>
<b>REVENUES</b>							
Ad valorem taxes	\$ 9,573,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,573,000
Other taxes and licenses	2,826,000	-	-	-	-	-	2,826,000
Unrestricted Intergov't Revenues	1,959,900	-	-	-	-	-	1,959,900
Restricted Intergov't Revenues	505,450	-	-	-	-	-	505,450
Permits & Fees	544,300	-	12,000	-	-	12,000	556,300
Sales & Services	579,000	-	-	-	-	-	579,000
Assessments	29,075	-	-	-	-	-	29,075
Other Revenues	492,680	-	-	-	-	-	492,680
Investment Income	10,200	-	-	-	-	-	10,200
Appropriated Fund Balance	1,375,639	451,651	-	-	-	451,651	1,827,290
<b>TOTAL REVENUES</b>	<b>\$ 17,895,244</b>	<b>\$ 451,651</b>	<b>\$ 12,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 463,651</b>	<b>\$ 18,358,895</b>
<b>OPERATING EXPENDITURES</b>							
Governing Body	224,500	8,748	-	-	-	8,748	233,248
Administration	1,086,880	5,554	-	-	-	5,554	1,092,434
Financial Services	607,930	-	-	-	-	-	607,930
Human Resources	403,690	(24,000)	-	-	-	(24,000)	379,690
Police	2,791,945	16,269	-	-	-	16,269	2,808,214
Fire	2,699,720	17,858	12,000	-	-	29,858	2,729,578
Inspections	231,685	-	-	-	-	-	231,685
Public Services Administration	405,460	-	-	-	-	-	405,460
Streets & Grounds	1,272,040	-	-	-	-	-	1,272,040
Powell Bill	654,000	-	-	-	-	-	654,000
Solid Waste	1,381,200	3,600	-	-	-	3,600	1,384,800
Planning	677,670	17,400	-	-	-	17,400	695,070
Community Development	201,040	-	-	-	-	-	201,040
Recreation	1,352,900	8,959	2,000	-	-	10,959	1,363,859
Library	200,000	25,000	-	-	-	25,000	225,000
Harness Track	539,260	(22,350)	-	-	-	(22,350)	516,910
Fair Barn	301,420	10,000	-	-	-	10,000	311,420
Contingency	50,000	-	(2,000)	-	-	(2,000)	48,000
Debt Service	464,304	-	-	-	-	-	464,304
Total Operating Expenditures	15,545,644	67,038	12,000	-	-	79,038	15,624,682
<b>CAPITAL EXPENDITURES</b>							
Administration	33,195	35,000	-	-	-	35,000	68,195
Financial Services	900	-	-	-	-	-	900
Human Resources	450	-	-	-	-	-	450
Police	129,085	12,300	-	-	-	12,300	141,385
Fire	82,815	31,300	-	-	-	31,300	114,115
Inspections	25,355	-	-	-	-	-	25,355
Public Services Administration	430,285	56,000	-	-	-	-	486,285
Streets & Grounds	276,190	33,038	-	-	-	33,038	309,228
Powell Bill	146,000	-	-	-	-	-	146,000
Solid Waste	260,780	65,000	-	-	-	65,000	325,780
Planning	26,145	-	-	-	-	-	26,145
Community Development	91,000	78,200	-	-	-	78,200	169,200
Recreation	620,545	43,975	-	-	-	43,975	664,520
Harness Track	160,990	29,800	-	-	-	29,800	190,790
Fair Barn	65,865	-	-	-	-	-	65,865
Total Capital Expenditures	\$ 2,349,600	\$ 384,613	\$ -	\$ -	\$ -	\$ 328,613	\$ 2,734,213
<b>TOTAL EXPENDITURES</b>	<b>\$ 17,895,244</b>	<b>\$ 451,651</b>	<b>\$ 12,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 407,651</b>	<b>\$ 18,358,895</b>

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

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
Six Months Ended December 31, 2015**

**Real and Personal**

Tax Year	Six Months Ended December 31, 2015			Six Months Ended December 31, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/15	Budgeted Collections	Gross Collections	% Collected Through 12/31/14
	Third Prior Year	\$ -	\$ 537	100.00%	\$ -	\$ 1,910
Second Prior Year	-	509	100.00%	-	158	100.00%
First Prior Year	5,000	1,917	38.34%	5,000	1,866	37.32%
Current Year	9,073,000	8,286,019	91.33%	9,224,000	8,356,438	90.59%
	\$ 9,078,000	\$ 8,288,982	91.31%	\$ 9,229,000	\$ 8,360,372	90.59%

**Motor Vehicles**

Tax Year	Six Months Ended December 31, 2015			Six Months Ended December 31, 2014		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/15	Budgeted Collections	Gross Collections	% Collected Through 12/31/14
	Third Prior Year	\$ -	\$ 397	100.00%	\$ -	\$ 284
Second Prior Year	-	155	100.00%	-	184	100.00%
First Prior Year	2,000	-	0.00%	2,000	123,301	6165.05%
Current Year	493,000	280,109	56.82%	536,000	141,139	26.33%
	\$ 495,000	\$ 280,661	56.70%	\$ 538,000	\$ 264,908	49.24%

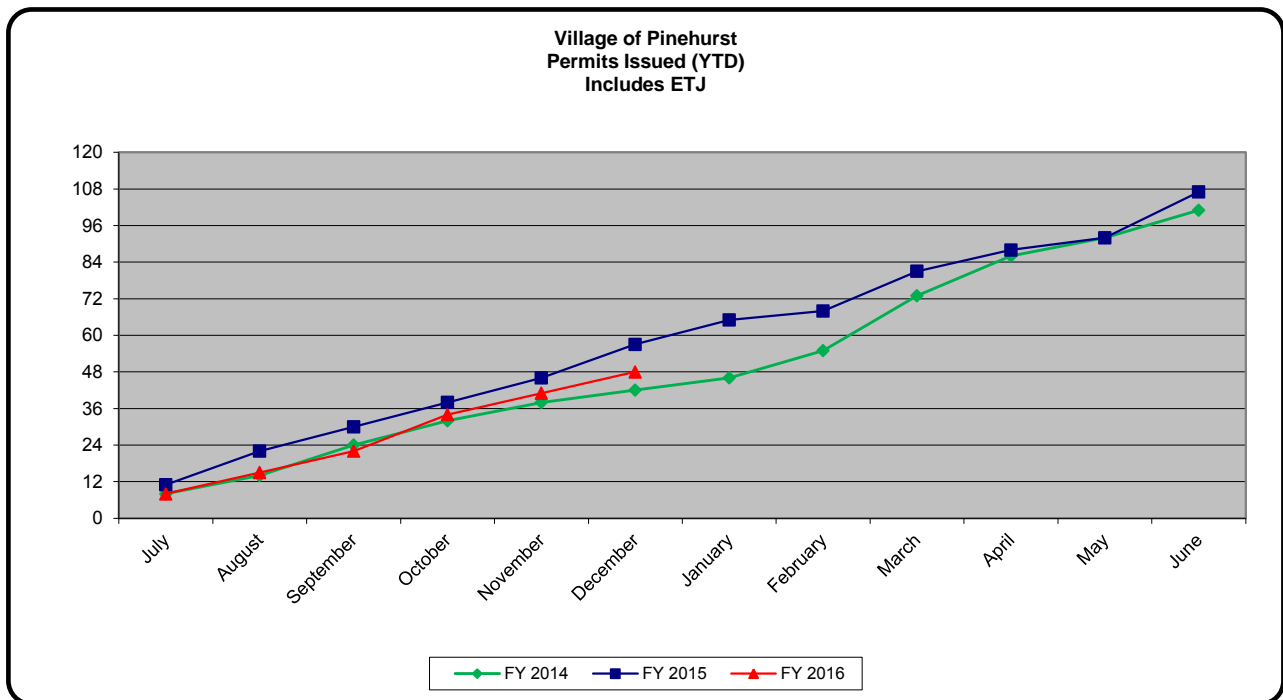
**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
Six Months Ended December 31, 2015**

<b>Property Valuation</b>				
	Six Months Ended December 31, 2015	Six Months Ended December 31, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,147,870,014	\$ 3,308,884,985	\$ (161,014,971)	-4.87%
Motor Vehicles	97,995,018	93,133,497	4,861,521	5.22%
	<u>\$ 3,245,865,032</u>	<u>\$ 3,402,018,482</u>	<u>\$ (156,153,450)</u>	<u>-4.59%</u>

<b>Levy</b>				
	Six Months Ended December 31, 2015	Six Months Ended December 31, 2014	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,132,056	\$ 9,261,768	\$ (129,712)	-1.40%
Motor Vehicles	278,937	260,165	18,772	7.22%
	<u>\$ 9,410,993</u>	<u>\$ 9,521,933</u>	<u>\$ (110,940)</u>	<u>-1.17%</u>

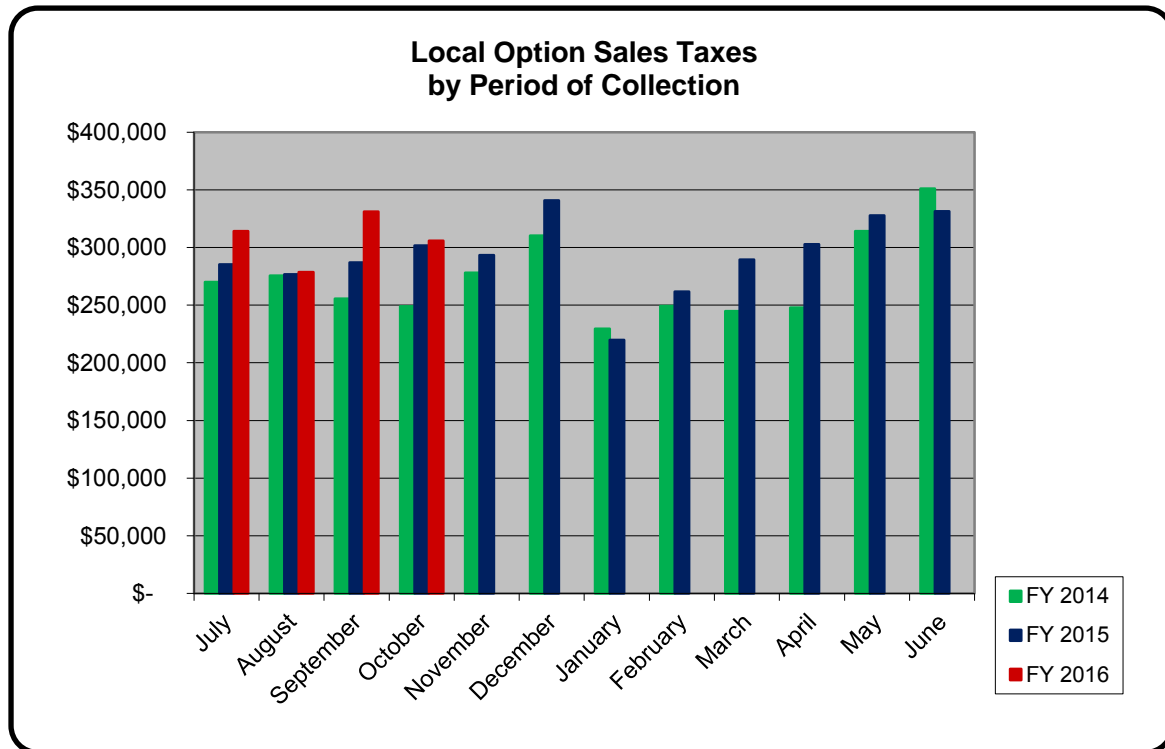
**Village of Pinehurst  
Residential Building Permits - Includes ETJ**

	FY 2014		FY 2015		FY 2016		Construction Costs Percentage Change YTD
	# of	Est.	# of	Est.	# of	Est.	
	Permits Issued	Construction Costs	Permits Issued	Construction Costs	Permits Issued	Construction Costs	
July	8	\$ 1,579,000	11	\$ 2,106,000	8	\$ 1,497,225	-28.91%
August	6	1,624,120	11	2,470,488	7	1,595,098	-32.43%
September	10	1,698,171	8	1,998,500	7	1,585,920	-28.85%
October	8	3,444,648	8	1,543,000	12	3,457,175	0.21%
November	6	1,195,000	8	1,472,000	7	1,995,662	5.64%
December	4	1,141,400	11	2,667,725	7	1,367,888	-6.19%
January	4	1,216,800	8	2,628,440	-	-	
February	9	1,608,000	3	579,000	-	-	
March	18	3,864,200	13	2,913,250	-	-	
April	13	3,209,000	7	1,804,545	-	-	
May	6	1,201,000	4	1,064,841	-	-	
June	9	2,264,000	15	3,985,669	-	-	
<b>YTD</b>	<b>101</b>	<b>\$ 24,045,339</b>	<b>107</b>	<b>\$ 25,233,458</b>	<b>48</b>	<b>\$ 11,498,968</b>	



**Village of Pinehurst  
Local Option Sales Taxes**

	FY 2014	FY 2015	FY 2016	Same Month Change From Prior Year
July	\$ 269,967	\$ 285,352	\$ 314,280	10.14%
August	275,713	276,790	278,768	0.71%
September	255,685	287,107	331,186	15.35%
October	248,959	301,580	305,904	1.43%
November	278,014	293,421	-	
December	310,229	340,776	-	
January	229,653	219,819	-	
February	249,354	261,597	-	
March	244,765	289,556	-	
April	247,995	302,660	-	
May	314,055	327,882	-	
June	351,046	331,369	-	
<b>YTD</b>	<b>\$ 3,275,435</b>	<b>\$ 3,517,909</b>	<b>\$ 1,230,138</b>	



**Village of Pinehurst  
Schedule of Fair Barn Revenues and Expenditures  
Six Months Ended December 31, 2015**

	<b>Annual Budget as of 12/31/2015</b>	<b>Quarterly Budget as of 12/31/2015</b>	<b>Actual 12/31/2015</b>	<b>YTD as of 12/31/2014</b>	<b>Current Year Over (Under) Prior Year</b>	<b>% of 2016 Budget Spent / Received YTD</b>
<b><u>Fair Barn</u></b>						
Revenues	\$ 188,000	\$ 128,690	\$ 124,828	\$ 113,443	\$ 11,385	66.40%
Expenditures						
Operating	301,420	152,960	122,108	111,817	10,291	40.51%
Capital	65,865	365	6,149	22,297	(16,148)	9.34%
Debt Service	65,525	32,763	33,051	34,201	(1,150)	50.44%
	<u>432,810</u>	<u>186,088</u>	<u>161,308</u>	<u>168,315</u>	<u>(7,007)</u>	<u>37.27%</u>
Net <u>Before</u> Discounts	<u>(244,810)</u>	<u>(57,398)</u>	<u>(36,480)</u>	<u>(54,872)</u>	<u>18,392</u>	<u>14.90%</u>
Event Revenue Discounts			(17,354)	(20,268)	2,914	
Net <u>After</u> Discounts	<u>\$ (244,810)</u>	<u>\$ (57,398)</u>	<u>\$ (53,834)</u>	<u>\$ (75,140)</u>	<u>\$ 21,306</u>	<u>21.99%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	62%	84%	102%	101%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	62%	84%	88%	83%		
Target			100%			



**Village of Pinehurst  
Schedule of Harness Track Revenues and Expenditures  
Six Months Ended December 31, 2015**

	<b>Annual Budget as of 12/31/2015</b>	<b>Quarterly Budget as of 12/31/2015</b>	<b>Actual 12/31/2015</b>	<b>YTD as of 12/31/2014</b>	<b>Current Year Over (Under) Prior Year</b>	<b>% of 2016 Budget Spent / Received YTD</b>
<b><u>Harness Track</u></b>						
Revenues	\$ 277,000	\$ 222,200	\$ 256,133	\$ 222,310	\$ 33,823	92.47%
Expenditures						
Operating	526,910	277,606	234,218	228,756	5,462	44.45%
Capital	<u>190,790</u>	<u>190,790</u>	<u>132,779</u>	<u>137,464</u>	<u>(4,685)</u>	<u>69.59%</u>
	<u>717,700</u>	<u>468,396</u>	<u>366,997</u>	<u>366,220</u>	<u>777</u>	<u>51.14%</u>
Net <u>Before</u> Discounts	<u>(440,700)</u>	<u>(246,196)</u>	<u>(110,864)</u>	<u>(143,910)</u>	<u>33,046</u>	<u>25.16%</u>
Event Revenue Discounts			<u>(2,070)</u>	<u>(1,040)</u>	<u>(1,030)</u>	
Net <u>After</u> Discounts	<u><u>\$ (440,700)</u></u>	<u><u>\$ (246,196)</u></u>	<u><u>\$ (112,934)</u></u>	<u><u>\$ (144,950)</u></u>	<u><u>\$ 32,016</u></u>	<u><u>25.63%</u></u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	53%	80%	109%	97%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	53%	80%	108%	97%		
Target			56%			