

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE TWELVE MONTHS ENDED
JUNE 30, 2016

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
June 30, 2016**

	Governmental Fund Type			Account Groups		Totals June 30, 2016	Totals June 30, 2015
	General Fund	General Capital Assets	General Long - Term Debt				
ASSETS							
Cash & investments	\$ 8,578,105	\$ -	\$ -	\$ 8,578,105	\$ 7,513,509		
Taxes receivable	24,582	-	-	24,582	22,983		
Assessments receivable	131,362	-	-	131,362	67,391		
Due from other governmental agencies	1,425,714	-	-	1,425,714	1,402,343		
Interest receivable	9,041	-	-	9,041	7,509		
Other receivables	14,946	-	-	14,946	16,820		
Prepaid items	118,979	-	-	118,979	124,296		
Inventory	39,799	-	-	39,799	44,494		
Capital assets	-	40,551,230	-	40,551,230	38,806,674		
Amounts to be provided for retirement of general long-term debt	-	-	2,834,436	2,834,436	2,697,718		
TOTAL ASSETS	\$ 10,342,528	\$ 40,551,230	\$ 2,834,436	\$ 53,728,194	\$ 50,703,737		
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 182,549	\$ -	\$ -	\$ 182,549	\$ 270,036		
Withholdings & accrued expenses	589,690	-	-	589,690	539,373		
Accrued vacation	-	-	639,308	639,308	620,879		
Net pension obligation (LEO)	-	-	268,823	268,823	235,014		
Net pension liability (LERS)	-	-	490,982	490,982	-		
Deposits	86,899	-	-	86,899	70,274		
Unavailable revenues	158,046	-	-	158,046	94,560		
Residential assurance deposits	-	-	-	-	-		
Long-term debt	-	-	1,435,323	1,435,323	1,841,825		
Total Liabilities	1,017,184	-	2,834,436	3,851,620	3,671,961		
EQUITY							
Investment in general capital assets	-	40,551,230	-	40,551,230	38,806,674		
Fund Balance:							
Nonspendable:							
Inventory	39,799	-	-	39,799	44,494		
Prepaid items	118,979	-	-	118,979	124,296		
Restricted:							
Stabilization by state statute	1,474,901	-	-	1,474,901	1,601,410		
Transportation	-	-	-	-	-		
Committed:							
Capital Project fund expenditures	-	-	-	-	-		
Special Revenue fund expenditures	-	-	-	-	-		
Assigned:							
Designated for expenditures	1,001,685	-	-	1,001,685	1,375,639		
Unassigned	6,689,980	-	-	6,689,980	5,079,263		
Total equity	9,325,344	40,551,230	-	49,876,574	47,031,776		
TOTAL LIABILITIES & EQUITY	\$ 10,342,528	\$ 40,551,230	\$ 2,834,436	\$ 53,728,194	\$ 50,703,737		

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2016

	Annual Budget as of 6/30/2016	Quarterly Budget as of 6/30/2016	YTD as of 6/30/2016	YTD as of 6/30/2015	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,573,000	\$ 9,573,000	\$ 9,697,697	\$ 9,792,365	\$ (94,668)	101.30%
Assessments	29,075	29,075	45,741	20,116	25,625	157.32%
Other taxes and licenses	-	-	8,745	2,010	6,735	100.00%
Intergovernmental revenues:						
Unrestricted	5,249,400	5,249,400	5,328,610	4,979,172	349,438	101.51%
Restricted	505,450	505,450	509,245	554,300	(45,055)	100.75%
Permits & fees	556,300	556,300	632,033	578,518	53,515	113.61%
Sales & service	652,000	652,000	729,626	629,899	99,727	111.91%
Other revenues	169,680	169,680	195,642	182,345	13,297	115.30%
Interest earned on investments	10,200	10,200	25,932	9,833	16,099	254.24%
TOTAL REVENUES	16,745,105	16,745,105	17,173,271	16,748,558	424,713	102.56%
Operating Expenditures						
Governing Body	233,248	233,248	166,703	180,596	(13,893)	71.47%
Administration	1,094,434	1,094,434	1,033,153	988,330	44,823	94.40%
Financial Services	621,130	621,130	610,051	550,221	59,830	98.22%
Human Resources	356,390	356,390	309,259	320,363	(11,104)	86.78%
Police	2,782,714	2,782,714	2,564,223	2,596,544	(32,321)	92.15%
Fire	2,749,328	2,749,328	2,484,032	2,492,200	(8,168)	90.35%
Inspections	231,685	231,685	185,192	225,028	(39,836)	79.93%
Public Services Administration	406,560	406,560	357,173	357,859	(686)	87.85%
Streets & Grounds	1,258,840	1,258,840	1,163,805	1,205,896	(42,091)	92.45%
Powell Bill Funds	659,000	659,000	646,835	806,847	(160,012)	92.15%
Solid Waste	1,386,900	1,386,900	1,257,365	1,404,495	(147,130)	90.66%
Recreation	1,363,859	1,363,859	1,240,069	1,195,405	44,664	90.92%
Library	225,000	225,000	225,000	405,000	(180,000)	100.00%
Harness Track	516,910	516,910	448,173	467,593	(19,420)	86.70%
Fair Barn	311,420	311,420	262,099	246,702	15,397	84.16%
Planning	645,070	645,070	527,678	562,471	(34,793)	81.80%
Community Development	228,540	228,540	187,654	232,423	(44,769)	82.11%
Debt Service	464,304	464,304	464,223	494,532	(30,309)	99.98%
Contingency	43,000	43,000	-	-	-	0.00%
Total Operating Expenditures	15,578,332	15,578,332	14,132,687	14,732,505	(599,818)	90.72%
Capital Outlay Expenditures						
Administration	66,945	66,945	23,584	90,952	(67,368)	35.23%
Financial Services	900	900	-	2,187	(2,187)	0.00%
Human Resources	450	450	-	1,094	(1,094)	0.00%
Police	139,385	139,385	88,982	129,863	(40,881)	63.84%
Fire	114,215	114,215	98,021	98,677	(656)	85.82%
Inspections	25,355	25,355	22,864	1,172	21,692	90.18%
Public Services Administration	486,285	486,285	285,093	978	284,115	58.63%
Streets & Grounds	309,228	309,228	272,213	396,368	(124,155)	88.03%
Powell Bill Funds	141,000	141,000	48,952	21,115	27,837	0.00%
Solid Waste	325,780	325,780	319,633	182,305	137,328	98.11%
Recreation	657,520	657,520	466,593	100,957	365,636	70.96%
Harness Track	190,790	190,790	162,403	144,450	17,953	85.12%
Fair Barn	72,865	72,865	50,382	73,277	(22,895)	69.14%
Planning	26,145	26,145	-	2,889	(2,889)	0.00%
Community Development	170,700	170,700	159,234	311,736	(152,502)	93.28%
Total Capital Outlay Expenditures	2,727,563	2,727,563	1,997,954	1,558,020	439,934	73.25%
TOTAL EXPENDITURES	18,305,895	18,305,895	16,130,641	16,290,525	(159,884)	88.12%
REVENUES OVER (UNDER) EXPENDITURES	(1,560,790)	(1,560,790)	1,042,630	458,033	584,597	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Twelve Months Ended June 30, 2016

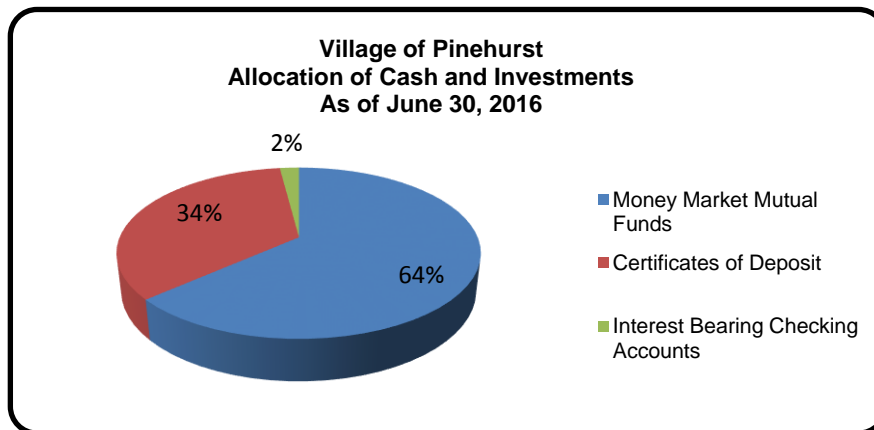
	Annual Budget as of 6/30/2016	Quarterly Budget as of 6/30/2016	YTD as of 6/30/2016	YTD as of 6/30/2015	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ -	\$ -	\$ -	\$ 2,897	\$ (2,897)	0.00%
Sales of capital assets	50,000	50,000	57,612	15,328	42,284	115.22%
Total Other Fin. Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>57,612</u>	<u>18,225</u>	<u>39,387</u>	115.22%
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,510,790)	(1,510,790)	1,100,242	476,258	623,984	
Appropriated Fund Balance	<u>1,510,790</u>	<u>1,510,790</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>\$ -</u>	1,100,242	<u>\$ 476,258</u>	<u>\$ 623,984</u>	
FUND BALANCE, JULY 1			<u>8,225,102</u>			
FUND BALANCE, JUNE 30			<u>\$ 9,325,344</u>			

**Village of Pinehurst
Schedule of Cash and Investment
As of June 30, 2016**

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAA _m (S&P)			\$ 5,178,704
Certificates of Deposit				
First Bank	5 star *	01/19/16	01/19/17	503,004
First Bank	5 star	07/29/15	07/29/16	1,529,990
First Tennessee Bank	5 star	08/04/15	08/04/16	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				365,207
Petty Cash				
				<u>1,200</u>
Total Cash and Investments				<u><u>\$ 8,578,105</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 7,513,509</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 5,178,704
Certificates of Deposit	3,032,994
Interest Bearing Checking Accounts	365,207
Petty Cash	<u>1,200</u>
	<u><u>\$ 8,578,105</u></u>

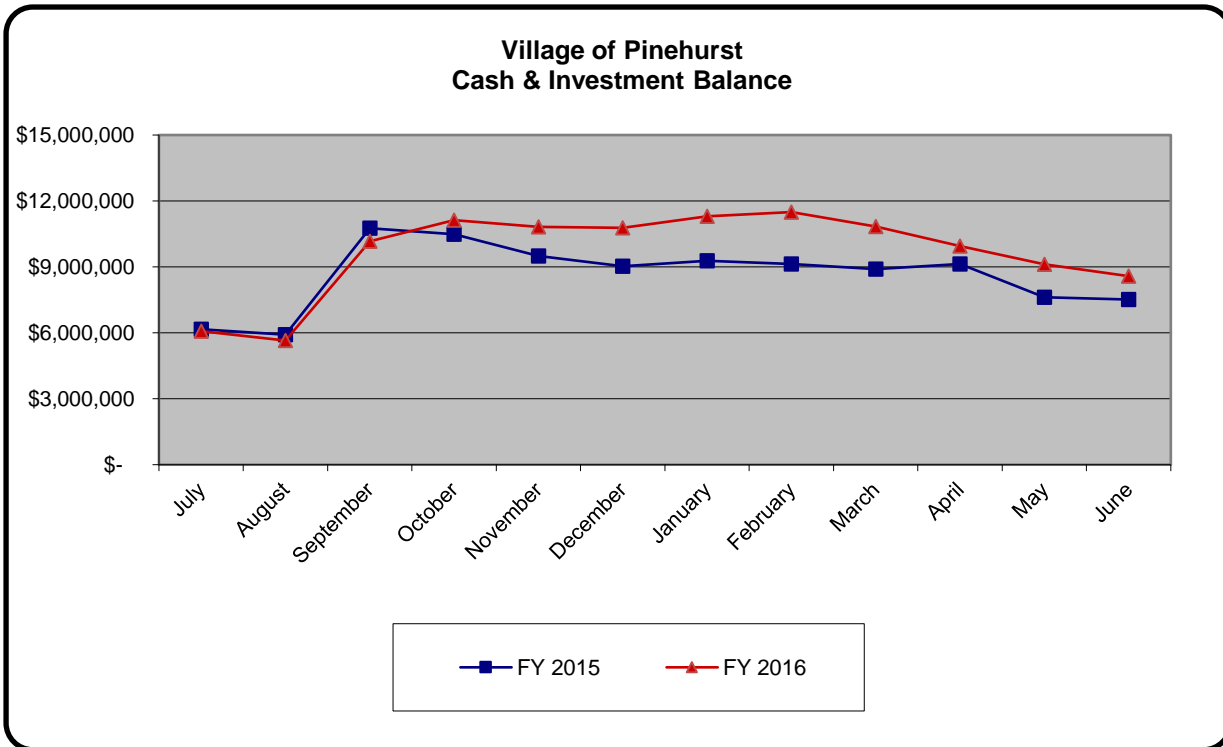


* Bank star ratings provided by Bauerfinancial.com

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	513	0.06%
November	9,496,173	56	0.01%	10,822,604	665	0.07%
December	9,036,543	55	0.01%	10,777,247	1,244	0.14%
January	9,279,151	1,305	0.17%	11,303,280	2,899	0.32%
February	9,132,727	47	0.01%	11,494,468	2,159	0.23%
March	8,899,365	121	0.02%	10,831,791	2,530	0.28%
April	9,129,908	138	0.02%	9,953,035	2,180	0.26%
May	7,622,093	147	0.02%	9,112,676	1,948	0.25%
June	7,512,741	7,661	1.23%	8,578,105	1,556	0.21%
Average	\$ 8,619,379	\$ 9,836	0.11%	\$ 9,657,742	\$ 16,891	0.17%

* Investment yield is presented on an accrual basis.



Village of Pinehurst
Calculation of Amount Reserved by State Statute and
Available Fund Balance as a % of Expenditures
June 30, 2016

	June 30 2016	June 30 2015
Reserved by State Statute Calculation		
Cash and Investments	\$ 8,578,105	\$ 7,513,509
- Liabilities	(859,138)	(879,683)
- Encumbrances//Commitments	(27,302)	(178,924)
= Available Fund Balance	<u>7,691,665</u>	<u>6,454,902</u>
 Total Fund Balance	 9,325,344	 8,225,102
- Available Fund Balance	(7,691,665)	(6,454,902)
= Total Fund Balance Reserves	<u>1,633,679</u>	<u>1,770,200</u>
 Total Fund Balance Reserves	 1,633,679	 1,770,200
- Other Reserves (Equitable Sharing)	-	-
- Other Reserves (Prepaid expenses)	(118,979)	(124,296)
- Other Reserves (Inventory)	(39,799)	(44,494)
= Fund Balance Reserved by State Statute	<u>\$ 1,474,901</u>	<u>\$ 1,601,410</u>

Calculation of Available Fund Balance as a % of Expenditures

Available Fund Balance	\$ 7,691,665	\$ 6,454,902
Less fund balance appropriated	(1,001,685)	(1,375,369)
Unassigned fund balance	<u>6,689,980</u>	<u>5,079,533</u>
Total actual expenditures	16,130,640	16,290,526
1 Unassigned Fund Balance Available/Actual Expenditures	<u>41.47%</u>	<u>31.18%</u>
 Total General Fund Expenditures (Budgeted)	 <u>18,305,895</u>	 <u>18,236,959</u>
2 Total Fund Balance as a % of Budgeted Expenditures	<u>50.94%</u>	<u>45.10%</u>

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Twelve Months Ended June 30, 2016

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Public Services	\$ 35,500	\$ 35,500	\$ 29,882	\$ 5,618
Recreation	561,975	561,975	390,240	171,735
Harness Track	54,000	54,000	49,554	4,446
Fair Barn	17,000	17,000	20,233	(3,233)
Community Development	140,700	140,700	139,439	1,261
	<u>809,175</u>	<u>809,175</u>	<u>629,348</u>	<u>179,827</u>
<u>Buildings and Grounds</u>				
Administration	31,000	31,000	-	31,000
Fire	23,000	23,000	18,850	4,150
Public Services	364,500	364,500	182,664	181,836
Harness Track	48,800	48,800	26,796	22,004
Fair Barn	55,500	55,500	30,149	25,351
	<u>522,800</u>	<u>522,800</u>	<u>258,459</u>	<u>264,341</u>
<u>Equipment and Furniture</u>				
Administration	35,945	35,945	23,584	12,361
Financial Services	900	900	-	900
Human Resources	450	450	-	450
Police	37,385	37,385	-	37,385
Fire	24,915	24,915	19,450	5,465
Inspections	355	355	-	355
Public Services Administration	30,285	30,285	19,575	10,710
Streets & Grounds	61,190	61,190	24,071	37,119
Solid Waste	780	780	-	780
Recreation	95,545	95,545	76,353	19,192
Harness Track	87,990	87,990	86,053	1,937
Fair Barn	365	365	-	365
Planning	1,145	1,145	-	1,145
Community Development	30,000	30,000	19,795	10,205
	<u>407,250</u>	<u>407,250</u>	<u>268,881</u>	<u>138,369</u>
<u>Vehicles</u>				
Police	102,000	102,000	88,982	13,018
Fire	66,300	66,300	59,721	6,579
Inspections	25,000	25,000	22,864	2,136
Public Services Administration	56,000	56,000	52,972	3,028
Solid Waste	325,000	325,000	319,633	5,367
Planning	25,000	25,000	-	25,000
	<u>599,300</u>	<u>599,300</u>	<u>544,172</u>	<u>55,128</u>
<u>Infrastructure</u>				
Streets & Grounds	248,038	248,038	248,142	(104)
Powell Bill	141,000	141,000	48,952	92,048
	<u>389,038</u>	<u>389,038</u>	<u>297,094</u>	<u>91,944</u>
Total	<u>\$ 2,727,563</u>	<u>\$ 2,727,563</u>	<u>\$ 1,997,954</u>	<u>\$ 729,609</u>

% of Capital Outlay Budget Expended

73.25%

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 6/30/2016	Balance at 6/30/2015	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.	\$ 666,666	\$ 833,333	\$ (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.	300,000	350,000	(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.	66,667	100,000	(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.	40,668	120,438	(79,770)
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.	361,322	438,054	(76,732)
	<u>1,435,323</u>	<u>1,841,825</u>	<u>(406,502)</u>
Unfunded Pension Benefit Obligation (LEO)	268,823	235,014	33,809
Pension Liability (LGRS) *	490,982	-	490,982
Accumulated Vacation	639,308	620,879	18,429
	<u>1,399,113</u>	<u>855,893</u>	<u>543,220</u>
	<u>\$ 2,834,436</u>	<u>\$ 2,697,718</u>	<u>\$ 136,718</u>

* The LGRS pension plan had a net pension liability as of June 30, 2016; the plan had a net pension asset at the beginning of the year.

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

As of June 30, 2016

	ORIGINAL 2015-2016 BUDGET	Amended * Qtr Ended 09/30/15	Amended Qtr Ended 12/31/15	Amended Qtr Ended 03/31/16	Amended Qtr Ended 06/30/16	Total Amendments	Amended 2015-2016 Budget
REVENUES							
Ad valorem taxes	\$ 9,573,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,573,000
Unrestricted Intergov't Revenues	4,785,900	-	-	463,500	-	463,500	5,249,400
Restricted Intergov't Revenues	505,450	-	-	-	-	-	505,450
Permits & Fees	544,300	-	12,000	-	-	12,000	556,300
Sales & Services	579,000	-	-	73,000	-	73,000	652,000
Assessments	29,075	-	-	-	-	-	29,075
Other Revenues	492,680	-	-	(273,000)	-	(273,000)	219,680
Investment Income	10,200	-	-	-	-	-	10,200
Appropriated Fund Balance	1,375,639	451,651	-	(316,500)	-	135,151	1,510,790
TOTAL REVENUES	\$ 17,895,244	\$ 451,651	\$ 12,000	\$ (53,000)	\$ -	\$ 410,651	\$ 18,305,895
OPERATING EXPENDITURES							
Governing Body	224,500	8,748	-	-	-	8,748	233,248
Administration	1,086,880	5,554	-	1,000	1,000	7,554	1,094,434
Financial Services	607,930	-	10,000	1,000	2,200	13,200	621,130
Human Resources	403,690	(24,000)	(10,000)	(11,600)	(1,700)	(47,300)	356,390
Police	2,791,945	16,269	-	(27,500)	2,000	(9,231)	2,782,714
Fire	2,699,720	17,858	12,000	20,100	(350)	49,608	2,749,328
Inspections	231,685	-	-	-	-	-	231,685
Public Services Administration	405,460	-	-	1,100	-	1,100	406,560
Streets & Grounds	1,272,040	-	-	(13,200)	-	(13,200)	1,258,840
Powell Bill	654,000	-	-	-	5,000	5,000	659,000
Solid Waste	1,381,200	3,600	-	2,100	-	5,700	1,386,900
Planning	677,670	17,400	-	(50,000)	-	(32,600)	645,070
Community Development	201,040	-	-	24,000	3,500	27,500	228,540
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)	-	(5,000)	(7,000)	43,000
Debt Service	464,304	-	-	-	-	-	464,304
Total Operating Expenditures	15,545,644	67,038	12,000	(53,000)	6,650	32,688	15,578,332
CAPITAL EXPENDITURES							
Administration	33,195	35,000	-	-	(1,250)	33,750	66,945
Financial Services	900	-	-	-	-	-	900
Human Resources	450	-	-	-	-	-	450
Police	129,085	12,300	-	-	(2,000)	10,300	139,385
Fire	82,815	31,300	-	-	100	31,400	114,215
Inspections	25,355	-	-	-	-	-	25,355
Public Services Administration	430,285	56,000	-	-	-	56,000	486,285
Streets & Grounds	276,190	33,038	-	-	-	33,038	309,228
Powell Bill	146,000	-	-	-	(5,000)	(5,000)	141,000
Solid Waste	260,780	65,000	-	-	-	65,000	325,780
Planning	26,145	-	-	-	-	-	26,145
Community Development	91,000	78,200	-	-	1,500	79,700	170,700
Recreation	620,545	43,975	-	(7,000)	-	36,975	657,520
Harness Track	160,990	29,800	-	-	-	29,800	190,790
Fair Barn	65,865	-	-	7,000	-	7,000	72,865
Total Capital Expenditures	\$ 2,349,600	\$ 384,613	\$ -	\$ -	\$ (6,650)	\$ 377,963	\$ 2,727,563
TOTAL EXPENDITURES	\$ 17,895,244	\$ 451,651	\$ 12,000	\$ (53,000)	\$ -	\$ 410,651	\$ 18,305,895

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

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Twelve Months Ended June 30, 2016**

Real and Personal

Tax Year	Twelve Months Ended June 30, 2016			Twelve Months Ended June 30, 2015		
	Budgeted Collections	Gross Collections	% Collected Through 6/30/2016	Budgeted Collections	Gross Collections	% Collected Through 6/30/2015
	Third Prior Year	\$ -	\$ 640	100.00%	\$ -	\$ 2,098
Second Prior Year	-	509	100.00%	-	185	100.00%
First Prior Year	5,000	2,843	56.86%	5,000	1,904	38.08%
Current Year	9,073,000	9,121,999	100.54%	9,224,000	9,256,297	100.35%
	\$ 9,078,000	\$ 9,125,991	100.53%	\$ 9,229,000	\$ 9,260,484	100.34%

Motor Vehicles

Tax Year	Twelve Months Ended June 30, 2016			Twelve Months Ended June 30, 2015		
	Budgeted Collections	Gross Collections	% Collected Through 6/30/2016	Budgeted Collections	Gross Collections	% Collected Through 6/30/2015
	Third Prior Year	\$ -	\$ 632	100.00%	\$ -	\$ 684
Second Prior Year	-	426	100.00%	-	279	100.00%
First Prior Year	2,000	-	0.00%	2,000	4,149	207.45%
Current Year	493,000	565,561	114.72%	536,000	516,740	96.41%
	\$ 495,000	\$ 566,619	114.47%	\$ 538,000	\$ 521,852	97.00%

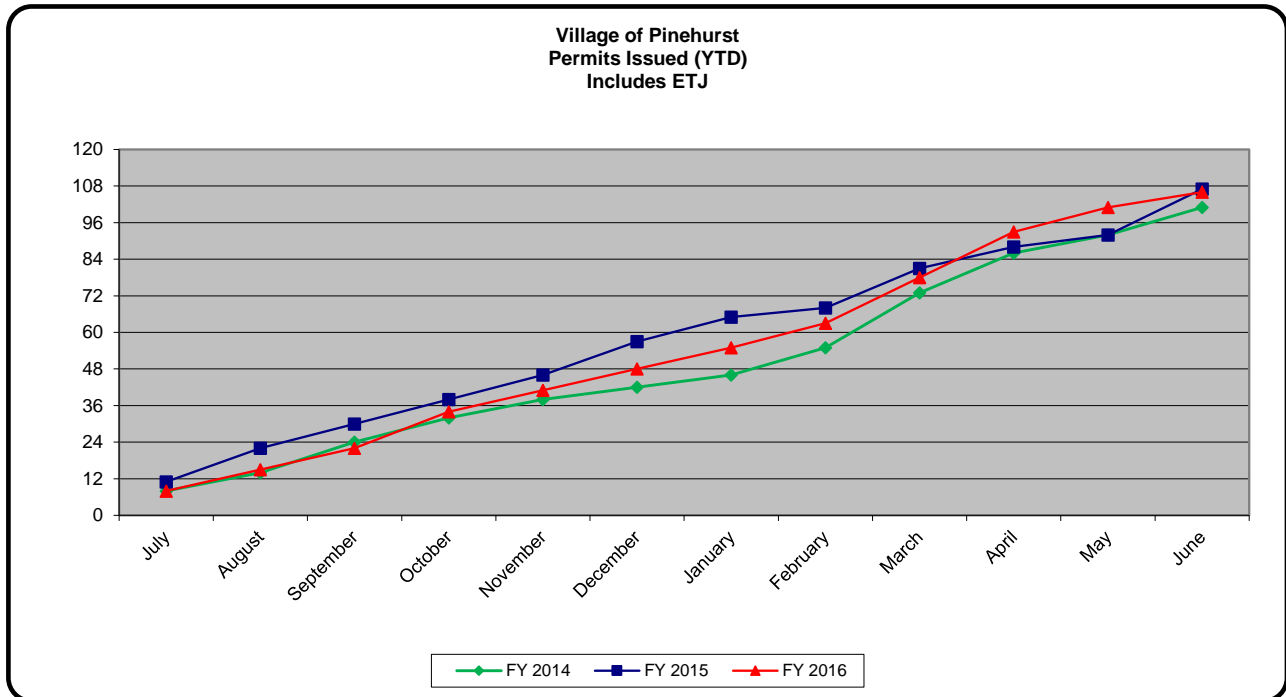
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Twelve Months Ended June 30, 2016**

Property Valuation				
	Twelve Months Ended June 30, 2016	Twelve Months Ended June 30, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,146,563,865	\$ 3,307,822,485	\$ (161,258,620)	-4.88%
Motor Vehicles	196,309,568	184,392,483	11,917,085	6.46%
	<u>\$ 3,342,873,433</u>	<u>\$ 3,492,214,968</u>	<u>\$ (149,341,535)</u>	<u>-4.28%</u>

Levy				
	Twelve Months Ended June 30, 2016	Twelve Months Ended June 30, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,128,269	\$ 9,258,814	\$ (130,545)	-1.41%
Motor Vehicles	564,106	516,072	48,034	9.31%
	<u>\$ 9,692,375</u>	<u>\$ 9,774,886</u>	<u>\$ (82,511)</u>	<u>-0.84%</u>

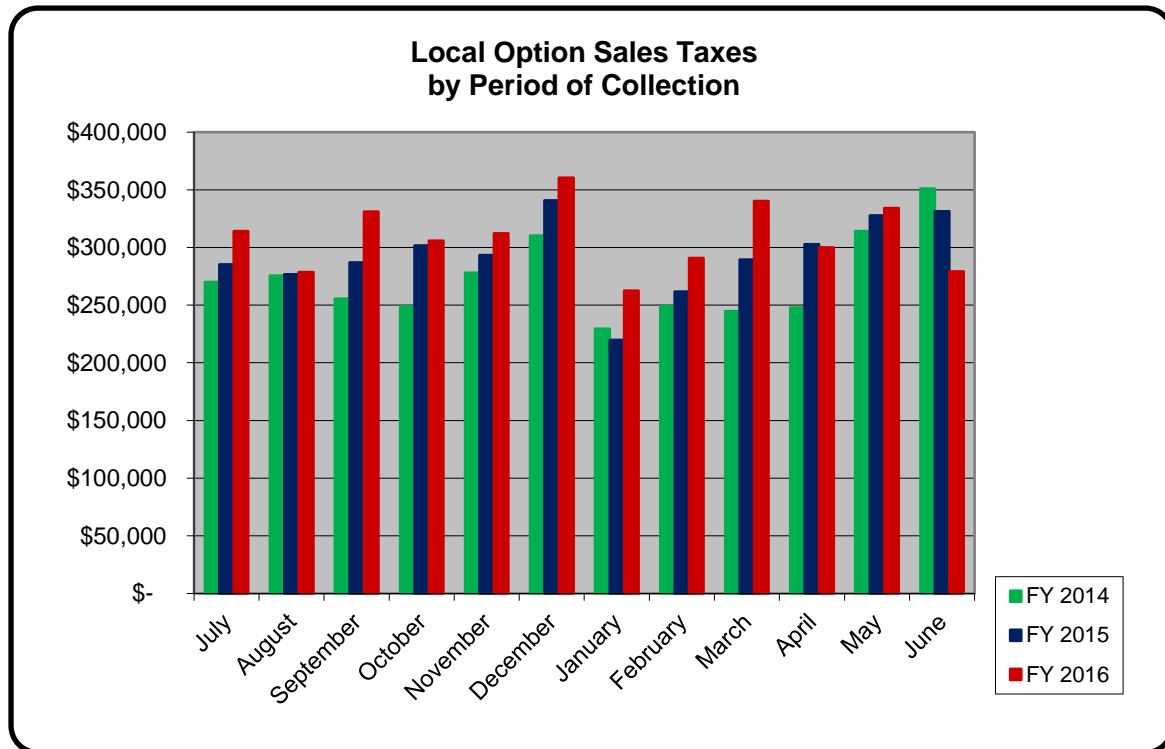
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2014		FY 2015		FY 2016		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. 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	7	1,839,725	-10.40%
February	9	1,608,000	3	579,000	8	2,121,563	-0.03%
March	18	3,864,200	13	2,913,250	15	3,970,930	5.73%
April	13	3,209,000	7	1,804,545	15	2,201,278	7.18%
May	6	1,201,000	4	1,064,841	8	1,605,750	9.37%
June	9	2,264,000	15	3,985,669	5	1,175,966	-3.25%
YTD	101	\$ 24,045,339	107	\$ 25,233,458	106	\$ 24,414,180	



**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	312,234	6.41%
December	310,229	340,776	360,390	5.76%
January	229,653	219,819	262,661	19.49%
February	249,354	261,597	290,756	11.15%
March	244,765	289,556	340,157	17.48%
April	247,995	302,660	299,982	-0.88%
May	314,055	327,882	334,120	1.90%
June	351,046	331,369	279,288	-15.72%
YTD	<u>\$ 3,275,435</u>	<u>\$ 3,517,909</u>	<u>\$ 3,709,726</u>	



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Twelve Months Ended June 30, 2016**

	Annual Budget as of 6/30/2016	Quarterly Budget as of 6/30/2016	Actual 6/30/2016	YTD as of 6/30/2015	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 223,000	\$ 223,000	\$ 277,724	\$ 275,105	\$ 2,619	124.54%
Expenditures						
Operating	311,420	311,420	262,099	246,701	15,398	84.16%
Capital	72,865	72,865	50,382	73,277	(22,895)	69.14%
Debt Service	65,525	65,525	65,526	67,826	(2,300)	100.00%
	<u>449,810</u>	<u>449,810</u>	<u>378,007</u>	<u>387,804</u>	<u>(9,797)</u>	<u>84.04%</u>
Net <u>Before</u> Discounts	<u>(226,810)</u>	<u>(226,810)</u>	<u>(100,283)</u>	<u>(112,699)</u>	<u>12,416</u>	<u>44.21%</u>
Event Revenue Discounts			(23,384)	(48,553)	25,169	
Net <u>After</u> Discounts	<u>\$ (226,810)</u>	<u>\$ (226,810)</u>	<u>\$ (123,667)</u>	<u>\$ (161,252)</u>	<u>\$ 37,585</u>	<u>54.52%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	72%	72%	106%	112%		
Operating Revenues as a % of Operating Expenditures - After Discounts	72%	72%	97%	92%		
Target			100%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Twelve Months Ended June 30, 2016**

	Annual Budget as of 6/30/2016	Quarterly Budget as of 6/30/2016	Actual 6/30/2016	YTD as of 6/30/2015	Current Year Over (Under) Prior Year	% of 2016 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 289,000	\$ 289,000	\$ 294,330	\$ 255,121	\$ 39,209	101.84%
Expenditures						
Operating	516,910	516,910	448,172	467,593	(19,421)	86.70%
Capital	190,790	190,790	162,403	144,450	17,953	85.12%
	<u>707,700</u>	<u>707,700</u>	<u>610,575</u>	<u>612,043</u>	<u>(1,468)</u>	<u>86.28%</u>
Net <u>Before</u> Discounts	<u>(418,700)</u>	<u>(418,700)</u>	<u>(316,245)</u>	<u>(356,922)</u>	<u>40,677</u>	<u>75.53%</u>
Event Revenue Discounts			(2,910)	(1,040)	(1,870)	
Net <u>After</u> Discounts	<u>\$ (418,700)</u>	<u>\$ (418,700)</u>	<u>\$ (319,155)</u>	<u>\$ (357,962)</u>	<u>\$ 38,807</u>	<u>76.23%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	56%	56%	66%	55%		
Operating Revenues as a % of Operating Expenditures - After Discounts	56%	56%	65%	54%		
Target			56%			