

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2016

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

	Governmental Fund Type			Account Groups		Totals September 30, 2016	Totals September 30, 2015
	General Fund	General Capital Assets	General Long - Term Debt				
ASSETS							
Cash & investments	\$ 12,841,329	\$ -	\$ -			\$ 12,841,329	\$ 10,170,343
Taxes receivable	2,391,475	-	-			2,391,475	2,265,666
Assessments receivable	126,417	-	-			126,417	67,391
Due from other governmental agencies	1,622,904	-	-			1,622,904	3,045,036
Interest receivable	1,123	-	-			1,123	788
Other receivables	185,455	-	-			185,455	186,150
Inventory	40,685	-	-			40,685	40,104
Capital assets	-	40,551,230	-			40,551,230	38,806,674
Amounts to be provided for retirement of general long-term debt	-	-	2,633,599			2,633,599	2,531,250
TOTAL ASSETS	\$ 17,209,388	\$ 40,551,230	\$ 2,633,599			\$ 60,394,217	\$ 57,113,402
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 31,154	\$ -	\$ -			\$ 31,154	\$ 201,942
Withholdings & accrued expenses	57,032	-	-			57,032	49,706
Accrued vacation	-	-	601,902			601,902	617,156
Net pension obligation (LEO)	-	-	268,823			268,823	235,014
Net pension liability (LGERS)	-	-	490,982			490,982	-
Deposits	104,280	-	-			104,280	115,524
Unavailable revenues	2,899,966	-	-			2,899,966	2,671,406
Residential assurance deposits	-	-	-			-	-
Long-term debt	-	-	1,271,892			1,271,892	1,679,080
Total Liabilities	3,092,432	-	2,633,599			5,726,031	5,569,828
EQUITY							
Investment in general capital assets	-	40,551,230	-			40,551,230	38,806,674
Fund Balance:							
Nonspendable:							
Inventory	40,685	-	-			40,685	40,104
Prepaid items	-	-	-			-	-
Restricted:							
Stabilization by state statute	2,818,181	-	-			2,818,181	4,163,954
Transportation	233,743	-	-			233,743	213,827
Committed:							
Capital Project fund expenditures	-	-	-			-	-
Special Revenue fund expenditures	-	-	-			-	-
Assigned:							
Designated for expenditures	1,446,430	-	-			1,446,430	1,827,290
Unassigned	9,577,917	-	-			9,577,917	6,491,725
Total equity	14,116,956	40,551,230	-			54,668,186	51,543,574
TOTAL LIABILITIES & EQUITY	\$ 17,209,388	\$ 40,551,230	\$ 2,633,599			\$ 60,394,217	\$ 57,113,402

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

	Annual Budget as of 9/30/2016	Quarterly Budget as of 9/30/2016	YTD as of 9/30/2016	YTD as of 9/30/2015	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 9,923,000	\$ 6,751,223	\$ 7,125,366	\$ 6,971,312	\$ 154,054	71.81%
Assessments	29,000	-	4,945	-	4,945	17.05%
Other taxes and licenses	500	25	675	150	525	135.00%
Intergovernmental revenues:						
Unrestricted	5,326,200	904,707	984,763	954,851	29,912	18.49%
Restricted	505,200	249,923	247,864	244,896	2,968	49.06%
Permits & fees	583,800	145,950	135,213	123,347	11,866	23.16%
Sales & service	652,400	137,100	121,690	105,287	16,403	18.65%
Other revenues	172,800	57,238	3,145	33,653	(30,508)	1.82%
Interest earned on investments	25,400	2,000	4,137	1,197	2,940	16.29%
TOTAL REVENUES	17,218,300	8,248,166	8,627,798	8,434,693	193,105	50.11%
Operating Expenditures						
Governing Body	209,400	73,000	39,577	48,356	(8,779)	18.90%
Administration	1,109,410	317,189	278,276	257,419	20,857	25.08%
Financial Services	609,540	237,331	215,132	216,406	(1,274)	35.29%
Human Resources	430,060	150,566	69,358	59,999	9,359	16.13%
Police	2,962,174	803,747	616,591	612,366	4,225	20.82%
Fire	2,739,874	724,370	591,324	552,764	38,560	21.58%
Inspections	215,955	58,714	49,271	32,910	16,361	22.82%
Public Services Administration	413,715	114,487	81,054	84,334	(3,280)	19.59%
Streets & Grounds	1,325,764	370,807	356,790	316,402	40,388	26.91%
Powell Bill Funds	900,300	300	14,068	33,714	(19,646)	1.56%
Solid Waste	1,372,690	336,874	293,792	305,249	(11,457)	21.40%
Recreation	1,451,114	393,256	329,640	328,384	1,256	22.72%
Library	200,000	125,000	150,000	137,500	12,500	75.00%
Harness Track	513,400	151,563	108,302	129,819	(21,517)	21.10%
Fair Barn	329,570	88,368	54,975	58,111	(3,136)	16.68%
Planning	642,150	173,514	123,928	110,416	13,512	19.30%
Community Development	273,767	85,230	63,884	48,424	15,460	23.34%
Debt Service	412,722	126,413	186,553	191,249	(4,696)	45.20%
Contingency	50,000	12,500	-	-	-	0.00%
Total Operating Expenditures	16,161,605	4,343,229	3,622,515	3,523,822	98,693	22.41%
Capital Outlay Expenditures						
Administration	69,829	42,829	4,009	-	4,009	5.74%
Financial Services	1,760	1,760	1,036	-	1,036	58.86%
Human Resources	2,200	2,200	1,295	-	1,295	58.86%
Police	87,715	37,215	16,877	-	16,877	19.24%
Fire	690,706	32,606	5,562	-	5,562	0.81%
Inspections	882	882	522	-	522	59.18%
Public Services Administration	280,829	217,829	20,732	52,972	(32,240)	7.38%
Streets & Grounds	466,881	55,681	94,542	99,839	(5,297)	20.25%
Solid Waste	3,936	3,936	2,381	-	2,381	60.49%
Recreation	700,897	288,197	15,421	93,400	(77,979)	2.20%
Harness Track	97,831	87,831	32,749	23,721	9,028	33.48%
Fair Barn	92,046	21,046	13,058	-	13,058	14.19%
Planning	27,348	27,348	1,380	-	1,380	5.05%
Community Development	10,265	10,265	7,039	130,256	(123,217)	68.57%
Total Capital Outlay Expenditures	2,533,125	829,625	216,603	400,188	(183,585)	8.55%
TOTAL EXPENDITURES	18,694,730	5,172,854	3,839,118	3,924,010	(84,892)	20.54%
REVENUES OVER (UNDER) EXPENDITURES	(1,476,430)	3,075,312	4,788,680	4,510,683	277,997	

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

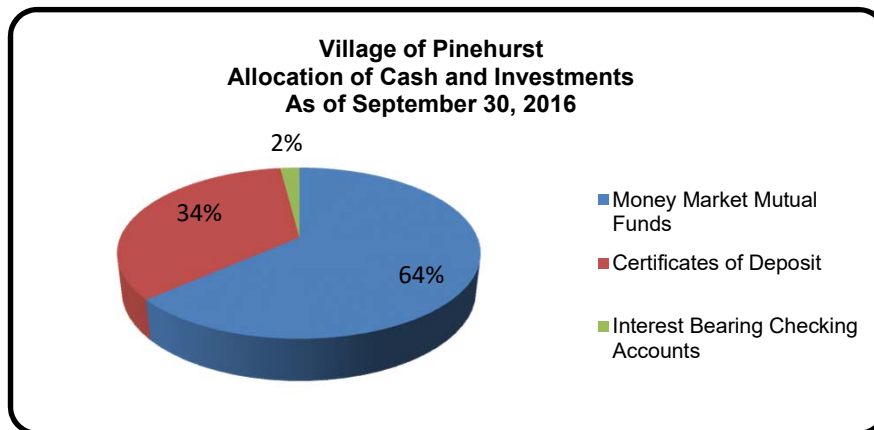
	<u>Annual Budget as of 9/30/2016</u>	<u>Quarterly Budget as of 9/30/2016</u>	<u>YTD as of 9/30/2016</u>	<u>YTD as of 9/30/2015</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2017 Budget Spent / Received YTD</u>
Other Financing Sources (Uses)						
Sales of capital assets	\$ 30,000	\$ 7,500	\$ 2,932	\$ 1,111	\$ 1,821	9.77%
Total Other Fin. Sources (Uses)	<u>30,000</u>	<u>7,500</u>	<u>2,932</u>	<u>1,111</u>	<u>1,821</u>	<u>9.77%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(1,446,430)	3,082,812	4,791,612	4,511,794	279,818	
Appropriated Fund Balance	<u>1,446,430</u>	<u>444,745</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>\$ 3,527,557</u>	4,791,612	<u>\$ 4,511,794</u>	<u>\$ 279,818</u>	
FUND BALANCE, JULY 1			<u>9,325,344</u>			
FUND BALANCE, JUNE 30			<u>\$ 14,116,956</u>			

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

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust	AAA _m (S&P)			\$ 9,682,724
Certificates of Deposit				
First Bank	5 star *	01/19/16	01/19/17	503,004
First Bank	5 star	07/28/16	07/28/17	1,536,102
First Tennessee Bank	5 star	08/04/16	08/04/17	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				118,299
Petty Cash				
				<u>1,200</u>
Total Cash and Investments				<u><u>\$ 12,841,329</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 10,170,343</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 9,682,724
Certificates of Deposit	3,039,106
Interest Bearing Checking Accounts	118,299
Petty Cash	<u>1,200</u>
	<u><u>\$ 12,841,329</u></u>

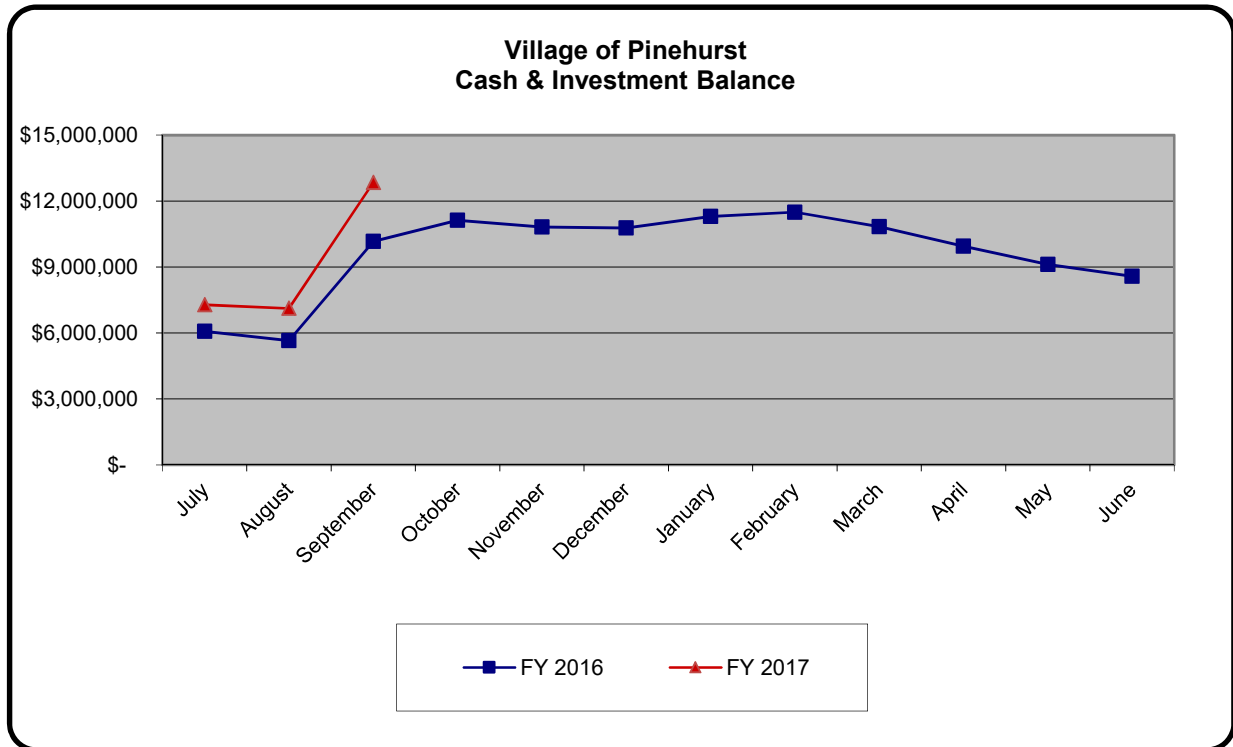


* Bank star ratings provided by Bauerfinancial.com

Village of Pinehurst Investment Yield Summary

	FY 2016			FY 2017		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 6,074,972	\$ 591	0.11%	\$ 7,278,218	\$ 1,281	0.20%
August	5,649,499	362	0.08%	7,118,369	1,598	0.27%
September	10,169,143	244	0.04%	12,841,329	1,257	0.15%
October	11,126,089	513	0.06%			
November	10,822,604	665	0.07%			
December	10,777,247	1,244	0.14%			
January	11,303,280	2,899	0.32%			
February	11,494,468	2,159	0.23%			
March	10,831,791	2,530	0.28%			
April	9,953,035	2,180	0.26%			
May	9,112,676	1,948	0.25%			
June	8,578,105	1,556	0.21%			
Average	\$ 9,657,742	\$ 16,891	0.17%	\$ 9,079,305	\$ 4,136	0.21%

* Investment yield is presented on an accrual basis.



Village of Pinehurst
Schedule of Fund Balance - General Fund
September 30, 2016

	Fund Balance at 9/30/2016	Fund Balance at 9/30/2015
General Fund		
Nonspendable:		
Inventory	\$ 40,685	\$ 40,104
Restricted:		
Stabilization by State Statute	2,818,181	4,163,954
Transportation	233,743	213,827
Assigned		
Subsequent year's expenditures	1,446,430	1,827,290
Unassigned	9,577,917	6,491,725
	\$ 14,116,956	\$ 12,736,900

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Three Months Ended September 30, 2016

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Administration	\$ 6,000	\$ -	\$ -	\$ 6,000
Streets & Grounds	140,000	-	-	140,000
Recreation	589,342	229,642	13,568	575,774
Harness Track	49,500	49,500	-	49,500
Fair Barn	55,000	-	-	55,000
	<u>839,842</u>	<u>279,142</u>	<u>13,568</u>	<u>826,274</u>
<u>Buildings and Grounds</u>				
Administration	26,000	15,000	-	26,000
Fire	8,200	8,200	-	8,200
Public Services	230,958	182,958	20,221	210,737
Recreation	50,000	50,000	-	50,000
Harness Track	37,000	37,000	31,951	5,049
Fair Barn	30,000	20,000	12,450	17,550
	<u>382,158</u>	<u>313,158</u>	<u>64,622</u>	<u>317,536</u>
<u>Equipment and Furniture</u>				
Administration	37,829	27,829	4,009	33,820
Financial Services	1,760	1,760	1,036	724
Human Resources	2,200	2,200	1,295	905
Police	87,715	37,215	16,877	70,838
Fire	82,506	24,406	5,562	76,944
Inspections	882	882	522	360
Public Services Administration	49,871	34,871	511	49,360
Streets & Grounds	30,881	5,681	13,420	17,461
Solid Waste	3,936	3,936	2,381	1,555
Recreation	33,555	8,555	1,853	31,702
Harness Track	11,331	1,331	798	10,533
Fair Barn	7,046	1,046	608	6,438
Planning	2,348	2,348	1,380	968
Community Development	10,265	10,265	7,039	3,226
	<u>362,125</u>	<u>162,325</u>	<u>57,291</u>	<u>304,834</u>
<u>Vehicles</u>				
Fire	600,000	-	-	600,000
Streets & Grounds	186,000	-	51,302	134,698
Recreation	28,000	-	-	28,000
Planning	25,000	25,000	-	25,000
	<u>839,000</u>	<u>25,000</u>	<u>51,302</u>	<u>787,698</u>
<u>Infrastructure</u>				
Streets & Grounds	110,000	50,000	29,820	80,180
	<u>110,000</u>	<u>50,000</u>	<u>29,820</u>	<u>80,180</u>
Total	<u>\$ 2,533,125</u>	<u>\$ 829,625</u>	<u>\$ 216,603</u>	<u>\$ 2,316,522</u>

% of Capital Outlay Budget Expended

8.55%

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 September 30, 2016**

	Balance at 9/30/2016	Balance at 9/30/2015	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.	\$ 583,333	\$ 750,000	\$ (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.	275,000	325,000	(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.	50,000	83,333	(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.	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.	322,891	400,310	(77,419)
	<u>1,271,892</u>	<u>1,679,081</u>	<u>(407,189)</u>
Unfunded Pension Benefit Obligation (LEO)	268,823	235,014	33,809
Pension Liability (LGRS) *	490,982	-	490,982
Accumulated Vacation	601,902	617,156	(15,254)
	<u>1,361,707</u>	<u>852,170</u>	<u>509,537</u>
	<u>\$ 2,633,599</u>	<u>\$ 2,531,251</u>	<u>\$ 102,348</u>

* Based on an actuarial valuation, the LGRS pension plan had a net pension liability during FY 2017; the plan had a net pension asset during FY 2016.

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

As of September 30, 2016

	ORIGINAL 2016-2017 BUDGET	Amended * Qtr Ended 09/30/16	Amended Qtr Ended 12/31/16	Amended Qtr Ended 03/31/17	Amended Qtr Ended 06/30/17	Total Amendments	Amended 2016-2017 Budget
REVENUES							
Ad valorem taxes	\$ 9,923,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,923,000
Unrestricted Intergov't Revenues	5,326,700	-	-	-	-	-	5,326,700
Restricted Intergov't Revenues	505,200	-	-	-	-	-	505,200
Permits & Fees	583,800	-	-	-	-	-	583,800
Sales & Services	652,400	-	-	-	-	-	652,400
Assessments	29,000	-	-	-	-	-	29,000
Other Revenues	202,800	-	-	-	-	-	202,800
Investment Income	25,400	-	-	-	-	-	25,400
Appropriated Fund Balance	1,001,685	444,745	-	-	-	444,745	1,446,430
TOTAL REVENUES	\$ 18,249,985	\$ 444,745	\$ -	\$ -	\$ -	\$ 444,745	\$ 18,694,730
OPERATING EXPENDITURES							
Governing Body	209,400	-	-	-	-	-	209,400
Administration	1,102,910	6,500	-	-	-	6,500	1,109,410
Financial Services	609,540	-	-	-	-	-	609,540
Human Resources	430,060	-	-	-	-	-	430,060
Police	2,953,938	8,236	-	-	-	8,236	2,962,174
Fire	2,731,540	8,334	-	-	-	8,334	2,739,874
Inspections	215,955	-	-	-	-	-	215,955
Public Services Administration	405,440	8,275	-	-	-	8,275	413,715
Streets & Grounds	1,323,600	2,164	-	-	-	2,164	1,325,764
Powell Bill	900,300	-	-	-	-	-	900,300
Solid Waste	1,372,690	-	-	-	-	-	1,372,690
Planning	635,650	6,500	-	-	-	6,500	642,150
Community Development	267,590	6,177	-	-	-	6,177	273,767
Recreation	1,448,980	2,134	-	-	-	2,134	1,451,114
Library	200,000	-	-	-	-	-	200,000
Harness Track	513,400	-	-	-	-	-	513,400
Fair Barn	329,570	-	-	-	-	-	329,570
Contingency	50,000	-	-	-	-	-	50,000
Debt Service	412,722	-	-	-	-	-	412,722
Total Operating Expenditures	16,113,285	48,320	-	-	-	48,320	16,161,605
CAPITAL EXPENDITURES							
Administration	45,829	24,000	-	-	-	24,000	69,829
Financial Services	1,760	-	-	-	-	-	1,760
Human Resources	2,200	-	-	-	-	-	2,200
Police	77,715	10,000	-	-	-	10,000	87,715
Fire	675,706	15,000	-	-	-	15,000	690,706
Inspections	882	-	-	-	-	-	882
Public Services Administration	97,871	182,958	-	-	-	182,958	280,829
Streets & Grounds	466,881	-	-	-	-	-	466,881
Solid Waste	3,936	-	-	-	-	-	3,936
Planning	2,348	25,000	-	-	-	25,000	27,348
Community Development	440	9,825	-	-	-	9,825	10,265
Recreation	571,255	129,642	-	-	-	129,642	700,897
Harness Track	97,831	-	-	-	-	-	97,831
Fair Barn	92,046	-	-	-	-	-	92,046
Total Capital Expenditures	\$ 2,136,700	\$ 396,425	\$ -	\$ -	\$ -	\$ 396,425	\$ 2,533,125
TOTAL EXPENDITURES	\$ 18,249,985	\$ 444,745	\$ -	\$ -	\$ -	\$ 444,745	\$ 18,694,730

* Includes \$444,745 that was reappropriated from FY 2015-16.

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Three Months Ended September 30, 2016**

Real and Personal

Tax Year	Three Months Ended September 30, 2016			Three Months Ended September 30, 2015		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 9/30/2016	Collections	Collections	Through 9/30/2015
Third Prior Year	\$ -	\$ 2	100.00%	\$ -	\$ 38	100.00%
Second Prior Year	-	-	100.00%	-	10	100.00%
First Prior Year	5,000	140	2.80%	5,000	1,418	28.36%
Current Year	9,359,000	6,959,163	74.36%	9,073,000	6,828,968	75.27%
	\$ 9,364,000	\$ 6,959,305	74.32%	\$ 9,078,000	\$ 6,830,434	75.24%

Motor Vehicles

Tax Year	Three Months Ended September 30, 2016			Three Months Ended September 30, 2015		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 9/30/2016	Collections	Collections	Through 9/30/2015
Third Prior Year	\$ -	\$ 38	100.00%	\$ -	\$ 288	100.00%
Second Prior Year	-	-	100.00%	-	115	100.00%
First Prior Year	2,000	-	0.00%	2,000	-	0.00%
Current Year	557,000	165,572	29.73%	493,000	141,505	28.70%
	\$ 559,000	\$ 165,610	29.63%	\$ 495,000	\$ 141,908	28.67%

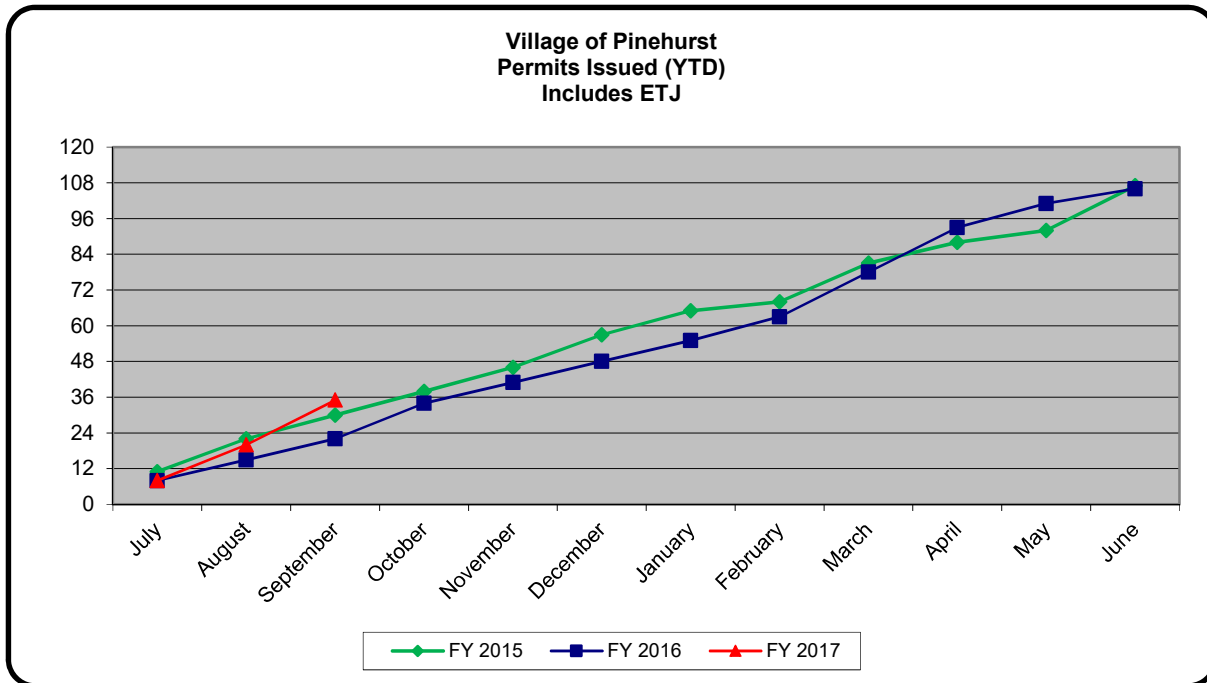
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Three Months Ended September 30, 2016**

Property Valuation				
	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,161,063,962	\$ 3,128,194,518	\$ 32,869,444	1.05%
Motor Vehicles	56,702,290	50,088,703	6,613,587	13.20%
	<u>\$ 3,217,766,252</u>	<u>\$ 3,178,283,221</u>	<u>\$ 39,483,031</u>	<u>1.24%</u>

Levy				
	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,326,508	\$ 9,074,879	\$ 251,629	2.77%
Motor Vehicles	165,410	140,758	24,652	17.51%
	<u>\$ 9,491,918</u>	<u>\$ 9,215,637</u>	<u>\$ 276,281</u>	<u>3.00%</u>

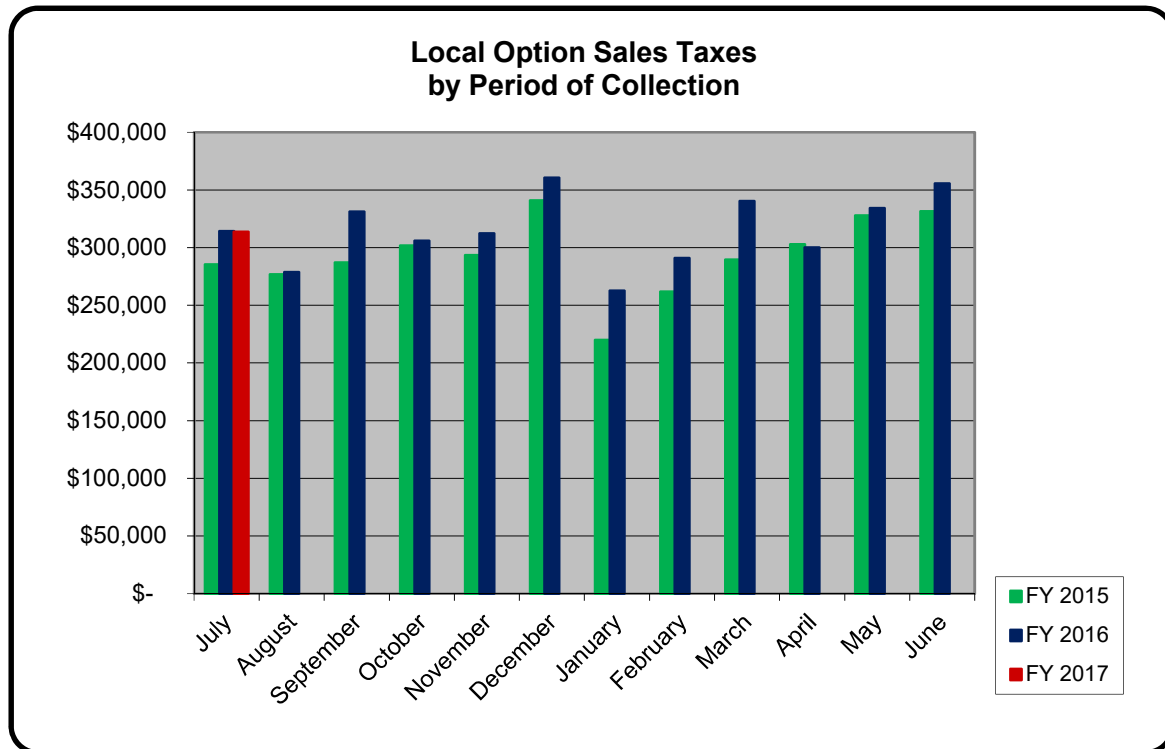
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2015		FY 2016		FY 2017		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	11	\$ 2,106,000	8	\$ 1,497,225	8	\$ 1,645,500	9.90%
August	11	2,470,488	7	1,595,098	12	2,054,017	19.64%
September	8	1,998,500	7	1,585,920	15	2,822,730	39.42%
October	8	1,543,000	12	3,457,175	-	-	
November	8	1,472,000	7	1,995,662	-	-	
December	11	2,667,725	7	1,367,888	-	-	
January	8	2,628,440	7	1,839,725	-	-	
February	3	579,000	8	2,121,563	-	-	
March	13	2,913,250	15	3,970,930	-	-	
April	7	1,804,545	15	2,201,278	-	-	
May	4	1,064,841	8	1,605,750	-	-	
June	15	3,985,669	5	1,175,966	-	-	
YTD	107	\$ 25,233,458	106	\$ 24,414,180	35	\$ 6,522,247	



**Village of Pinehurst
Local Option Sales Taxes**

	FY 2015	FY 2016	FY 2017	Same Month Change From Prior Year
July	\$ 285,352	\$ 314,280	\$ 313,585	-0.22%
August	276,790	278,768	-	
September	287,107	331,186	-	
October	301,580	305,904	-	
November	293,421	312,234	-	
December	340,776	360,390	-	
January	219,819	262,661	-	
February	261,597	290,756	-	
March	289,556	340,157	-	
April	302,660	299,982	-	
May	327,882	334,120	-	
June	331,369	355,389	-	
YTD	\$ 3,517,909	\$ 3,785,827	\$ 313,585	



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Three Months Ended September 30, 2016**

	Annual Budget as of 9/30/2016	Quarterly Budget as of 9/30/2016	Actual 9/30/2016	YTD as of 9/30/2015	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 218,000	\$ 80,625	\$ 62,504	\$ 50,817	\$ 11,687	28.67%
Expenditures						
Operating	329,570	88,368	54,975	58,111	(3,136)	16.68%
Capital	92,046	21,046	13,058	-	13,058	14.19%
Debt Service	63,225	31,613	31,901	33,051	(1,150)	50.46%
	<u>484,841</u>	<u>141,027</u>	<u>99,934</u>	<u>91,162</u>	<u>8,772</u>	<u>20.61%</u>
Net <u>Before</u> Discounts	<u>(266,841)</u>	<u>(60,402)</u>	<u>(37,430)</u>	<u>(40,345)</u>	<u>2,915</u>	<u>14.03%</u>
Event Revenue Discounts			(9,817)	-	(9,817)	
Net <u>After</u> Discounts	<u>\$ (266,841)</u>	<u>\$ (60,402)</u>	<u>\$ (47,247)</u>	<u>\$ (40,345)</u>	<u>\$ (6,902)</u>	<u>17.71%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	66%	91%	114%	87%		
Operating Revenues as a % of Operating Expenditures - After Discounts	66%	91%	96%	87%		
Target			92%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Three Months Ended September 30, 2016**

	Annual Budget as of 9/30/2016	Quarterly Budget as of 9/30/2016	Actual 9/30/2016	YTD as of 9/30/2015	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 278,400	\$ 17,850	\$ 17,962	\$ 10,345	\$ 7,617	6.45%
Expenditures						
Operating	513,400	151,563	108,302	129,819	(21,517)	21.10%
Capital	97,831	87,831	32,750	23,721	9,029	33.48%
	<u>611,231</u>	<u>239,394</u>	<u>141,052</u>	<u>153,540</u>	<u>(12,488)</u>	<u>23.08%</u>
Net <u>Before</u> Discounts	<u>(332,831)</u>	<u>(221,544)</u>	<u>(123,090)</u>	<u>(143,195)</u>	<u>20,105</u>	<u>36.98%</u>
Event Revenue Discounts			(2,260)	-	(2,260)	
Net <u>After</u> Discounts	<u>\$ (332,831)</u>	<u>\$ (221,544)</u>	<u>\$ (125,350)</u>	<u>\$ (143,195)</u>	<u>\$ 17,845</u>	<u>37.66%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	54%	12%	17%	8%		
Operating Revenues as a % of Operating Expenditures - After Discounts	54%	12%	14%	8%		
Target			57%			