

# VILLAGE OF PINEHURST



FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2016

**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 Cash and Investment.....	4
Investment Yield Summary.....	5
Schedule of Fund Balance .....	6
Schedule of Capital Outlay by Function and Activity .....	7
Schedule of General Long Term Debt.....	8
Schedule of Budget Amendments.....	9
Schedule of Ad Valorem Property Tax Collections .....	10
Schedule of Ad Valorem Property Tax Levy .....	11
Building Permits Summary.....	12
Local Option Sales Taxes Summary.....	13
Schedule of Fair Barn Revenues and Expenditures .....	14
Schedule of Harness Track Revenues and Expenditures.....	15

**Village of Pinehurst  
Combined Balance Sheet - All Fund Types  
December 31, 2016**

	Governmental Fund Type			Account Groups		Totals December 31 2016	Totals December 31 2015
	General Fund	General Capital Assets	General Long - Term Debt				
<b>ASSETS</b>							
Cash & investments	\$ 12,090,190	\$ -	\$ -	\$ 12,090,190	\$ 10,778,447		
Taxes receivable	1,005,296	-	-	1,005,296	861,662		
Assessments receivable	122,417	-	-	122,417	173,103		
Due from other governmental agencies	2,171,215	-	-	2,171,215	2,200,713		
Interest receivable	1,123	-	-	1,123	788		
Other receivables	398,054	-	-	398,054	352,449		
Inventory	39,768	-	-	39,768	36,038		
Capital assets	-	40,551,230	-	40,551,230	38,806,674		
Amounts to be provided for retirement of general long-term debt	-	-	2,634,306	2,634,306	2,506,447		
<b>TOTAL ASSETS</b>	<b>\$ 15,828,063</b>	<b>\$ 40,551,230</b>	<b>\$ 2,634,306</b>	<b>\$ 59,013,599</b>	<b>\$ 55,716,321</b>		
<b>LIABILITIES AND FUND EQUITY</b>							
Accounts payable	\$ 6,534	\$ -	\$ -	\$ 6,534	\$ 38,235		
Withholdings & accrued expenses	210,544	-	-	210,544	108,497		
Accrued vacation	-	-	643,277	643,277	631,747		
Net pension obligation (LEO)	-	-	268,823	268,823	235,014		
Net pension liability (LRS)	-	-	490,982	490,982	-		
Deposits	105,848	-	-	105,848	109,788		
Unavailable revenues	1,412,785	-	-	1,412,785	1,311,242		
Residential assurance deposits	-	-	-	-	-		
Long-term debt	-	-	1,231,224	1,231,224	1,639,686		
Total Liabilities	1,735,711	-	2,634,306	4,370,017	4,074,209		
<b>EQUITY</b>							
Investment in general capital assets	-	40,551,230	-	40,551,230	38,806,674		
Fund Balance:							
Nonspendable:							
Inventory	39,768	-	-	39,768	36,038		
Prepaid items	-	-	-	-	448		
Restricted:							
Stabilization by state statute	4,308,753	-	-	4,308,753	3,982,733		
Transportation	147,541	-	-	147,541	65,096		
Committed:							
Capital Project fund expenditures	-	-	-	-	-		
Special Revenue fund expenditures	-	-	-	-	-		
Assigned:							
Designated for expenditures	1,786,430	-	-	1,786,430	1,827,290		
Unassigned	7,809,860	-	-	7,809,860	6,923,833		
Total equity	14,092,352	40,551,230	-	54,643,582	51,642,112		
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 15,828,063</b>	<b>\$ 40,551,230</b>	<b>\$ 2,634,306</b>	<b>\$ 59,013,599</b>	<b>\$ 55,716,321</b>		

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Six Months Ended December 31, 2016**

	Annual Budget as of 12/31/2016	Quarterly Budget as of 12/31/2016	YTD as of 12/31/2016	YTD as of 12/31/2015	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 9,923,000	\$ 8,591,740	\$ 8,698,811	\$ 8,568,020	\$ 130,791	87.66%
Assessments	29,000	-	8,945	4,000	4,945	30.84%
Other taxes and licenses	500	125	995	2,660	(1,665)	199.00%
Intergovernmental revenues:						
Unrestricted	5,326,200	2,255,267	2,394,655	2,374,494	20,161	44.96%
Restricted	505,200	500,046	498,487	495,781	2,706	98.67%
Permits & fees	583,800	291,900	426,404	289,105	137,299	73.04%
Sales & service	652,400	460,225	422,448	446,608	(24,160)	64.75%
Other revenues	172,800	97,874	90,183	83,814	6,369	52.19%
Interest earned on investments	25,400	3,990	16,820	3,620	13,200	66.22%
<b>TOTAL REVENUES</b>	<b>17,218,300</b>	<b>12,201,167</b>	<b>12,557,748</b>	<b>12,268,102</b>	<b>289,646</b>	<b>72.93%</b>
<b>Operating Expenditures</b>						
Governing Body	209,400	122,225	67,395	97,742	(30,347)	32.18%
Administration	1,109,410	589,183	566,178	529,751	36,427	51.03%
Financial Services	609,540	386,402	356,678	369,906	(13,228)	58.52%
Human Resources	430,060	243,732	157,232	143,170	14,062	36.56%
Police	2,962,174	1,552,558	1,341,608	1,301,057	40,551	45.29%
Fire	2,739,874	1,429,206	1,275,543	1,206,665	68,878	46.55%
Inspections	215,955	111,128	103,192	86,153	17,039	47.78%
Public Services Administration	413,715	213,424	174,124	174,626	(502)	42.09%
Streets & Grounds	1,333,364	714,949	670,130	608,108	62,022	50.26%
Powell Bill Funds	900,300	400,300	348,119	182,470	165,649	38.67%
Solid Waste	1,372,690	670,273	613,458	598,733	14,725	44.69%
Recreation	1,451,114	745,878	631,083	598,462	32,621	43.49%
Library	200,000	150,000	150,000	175,000	(25,000)	75.00%
Harness Track	513,400	273,909	219,331	234,218	(14,887)	42.72%
Fair Barn	329,570	167,686	113,879	122,108	(8,229)	34.55%
Planning	642,150	329,728	269,601	251,101	18,500	41.98%
Community Development	273,167	136,863	93,860	86,179	7,681	34.36%
Debt Service	412,722	207,245	228,043	233,286	(5,243)	55.25%
Contingency	50,000	25,000	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>16,168,605</b>	<b>8,469,689</b>	<b>7,379,454</b>	<b>6,998,735</b>	<b>380,719</b>	<b>45.64%</b>
<b>Capital Outlay Expenditures</b>						
Administration	69,829	59,829	14,077	9,433	4,644	20.16%
Financial Services	1,760	1,760	1,580	-	1,580	89.77%
Human Resources	2,200	2,200	1,974	-	1,974	89.73%
Police	87,715	64,715	45,431	-	45,431	51.79%
Fire	690,706	55,006	19,061	32,220	(13,159)	2.76%
Inspections	882	882	763	-	763	86.51%
Public Services Administration	435,829	435,829	161,785	111,273	50,512	37.12%
Streets & Grounds	459,281	150,281	114,018	161,045	(47,027)	24.83%
Solid Waste	3,936	3,936	3,059	-	3,059	77.72%
Recreation	700,897	488,397	38,974	110,708	(71,734)	5.56%
Harness Track	282,831	282,831	45,077	132,779	(87,702)	15.94%
Fair Barn	92,046	82,046	13,708	6,149	7,559	14.89%
Planning	27,348	27,348	2,094	-	2,094	7.66%
Community Development	10,865	10,865	7,175	140,050	(132,875)	66.04%
<b>Total Capital Outlay Expenditures</b>	<b>2,866,125</b>	<b>1,665,925</b>	<b>468,776</b>	<b>703,657</b>	<b>(234,881)</b>	<b>16.36%</b>
<b>TOTAL EXPENDITURES</b>	<b>19,034,730</b>	<b>10,135,614</b>	<b>7,848,230</b>	<b>7,702,392</b>	<b>145,838</b>	<b>41.23%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,816,430)</b>	<b>2,065,553</b>	<b>4,709,518</b>	<b>4,565,710</b>	<b>143,808</b>	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Six Months Ended December 31, 2016**

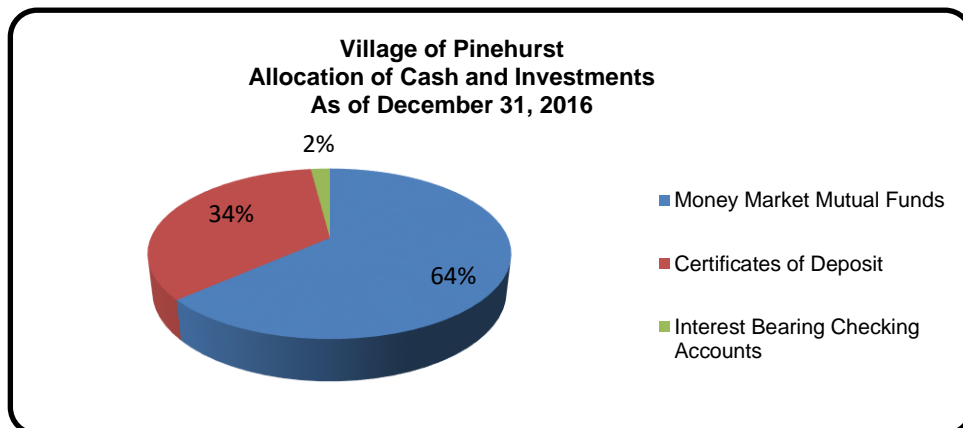
	Annual Budget as of 12/31/2016	Quarterly Budget as of 12/31/2016	YTD as of 12/31/2016	YTD as of 12/31/2015	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Sales of capital assets	\$ 30,000	\$ 15,000	\$ 57,490	\$ 44,625	\$ 12,865	191.63%
<b>Total Other Fin. Sources (Uses)</b>	30,000	15,000	57,490	44,625	12,865	191.63%
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(1,786,430)	2,080,553	4,767,008	4,610,335	156,673	
Appropriated Fund Balance	1,786,430	784,745	-	-	-	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ 2,865,298</u>	4,767,008	<u>\$ 4,610,335</u>	<u>\$ 156,673</u>	
<b>FUND BALANCE, JULY 1</b>			<u>9,325,344</u>			
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 14,092,352</u>			

**Village of Pinehurst  
Schedule of Cash and Investment  
As of December 31, 2016**

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
<b>Money Market Mutual Funds</b>				
North Carolina Capital Management Trust - Term Portfolio	AAAm (S&P)			\$ 7,009,971
North Carolina Capital Management Trust - Government Portfolio	AAAm (S&P)			1,933,533
<b>Certificates of Deposit</b>				
First Bank	5 star *	01/19/16	01/19/17	503,004
First Bank	5 star	07/28/16	07/28/17	1,536,100
First Tennessee Bank	5 star	08/04/16	08/04/17	1,000,000
<b>Interest Bearing Checking Accounts</b>				
PNC Bank Operating				106,382
<b>Petty Cash</b>				
				<u>1,200</u>
<b>Total Cash and Investments</b>				<u><u>\$ 12,090,190</u></u>
<b>Total Cash and Investments (same quarter previous year)</b>				<u><u>\$ 10,778,447</u></u>

**Summary of Cash and Investments**

Money Market Mutual Funds	\$ 8,943,504
Certificates of Deposit	3,039,104
Interest Bearing Checking Accounts	106,382
Petty Cash	<u>1,200</u>
	<u><u>\$ 12,090,190</u></u>

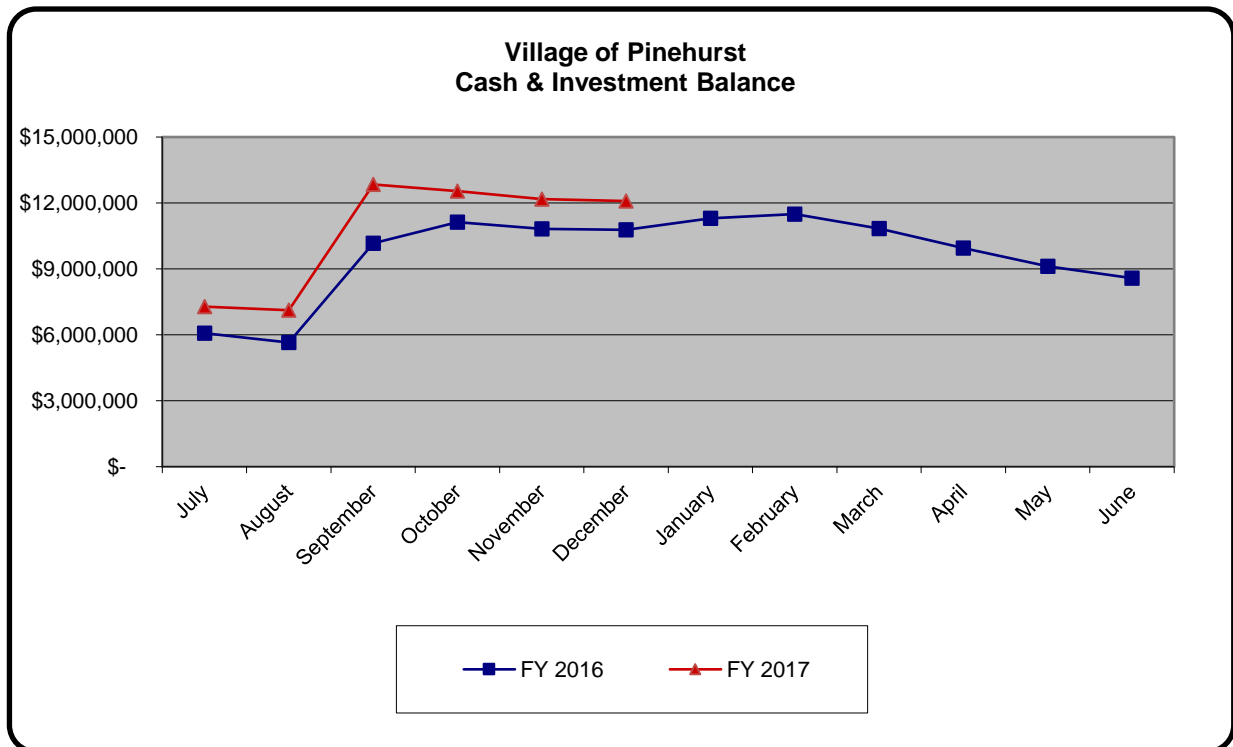


\* Bank star ratings provided by Bauerfinancial.com

## 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%	12,536,811	3,226	0.31%
November	10,822,604	665	0.07%	12,173,106	4,516	0.44%
December	10,778,447	1,244	0.14%	12,090,190	4,942	0.50%
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%			
<b>Average</b>	<b>\$ 9,657,842</b>	<b>\$ 16,891</b>	<b>0.17%</b>	<b>\$ 10,673,004</b>	<b>\$ 16,820</b>	<b>0.31%</b>

\* Investment yield is presented on an accrual basis.



**Village of Pinehurst  
Schedule of Fund Balance - General Fund  
December 31, 2016**

	Fund Balance at 12/31/2016	Fund Balance at 12/31/2015
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 39,768	\$ 36,038
Prepaid Items	-	448
Restricted:		
Stabilization by State Statute	4,308,753	3,982,733
Transportation	147,541	65,096
Assigned		
Subsequent year's expenditures	1,786,430	1,827,290
Unassigned	7,809,860	6,923,833
	<u>\$ 14,092,352</u>	<u>\$ 12,835,438</u>



**Village of Pinehurst**  
**Schedule of Capital Outlay by Function and Activity**  
**Six Months Ended December 31, 2016**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Administration	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
Streets & Grounds	140,000	-	-	140,000
Recreation	589,342	389,342	27,708	561,634
Harness Track	49,500	49,500	4,216	45,284
Fair Barn	55,000	55,000	336	54,664
	<u>839,842</u>	<u>499,842</u>	<u>32,260</u>	<u>807,582</u>
<b><u>Buildings and Grounds</u></b>				
Administration	26,000	26,000	7,971	18,029
Fire	8,200	8,200	10,870	(2,670)
Public Services	385,958	385,958	161,040	224,918
Recreation	50,000	50,000	1,610	48,390
Harness Track	37,000	37,000	39,869	(2,869)
Fair Barn	30,000	20,000	12,450	17,550
	<u>537,158</u>	<u>527,158</u>	<u>233,810</u>	<u>303,348</u>
<b><u>Equipment and Furniture</u></b>				
Administration	37,829	27,829	6,106	31,723
Financial Services	1,760	1,760	1,580	180
Human Resources	2,200	2,200	1,974	226
Police	87,715	64,715	45,431	42,284
Fire	82,506	46,806	8,190	74,316
Inspections	882	882	763	119
Public Services Administration	49,871	49,871	746	49,125
Streets & Grounds	30,881	30,881	23,916	6,965
Solid Waste	3,936	3,936	3,059	877
Recreation	33,555	21,055	9,656	23,899
Harness Track	11,331	11,331	992	10,339
Fair Barn	7,046	7,046	922	6,124
Planning	2,348	2,348	2,094	254
Community Development	10,865	10,865	7,175	3,690
	<u>362,725</u>	<u>281,525</u>	<u>112,604</u>	<u>250,121</u>
<b><u>Vehicles</u></b>				
Fire	600,000	-	-	600,000
Streets & Grounds	186,000	52,000	51,302	134,698
Recreation	28,000	28,000	-	28,000
Harness Track	185,000	185,000	-	185,000
Planning	25,000	25,000	-	25,000
	<u>1,024,000</u>	<u>290,000</u>	<u>51,302</u>	<u>972,698</u>
<b><u>Infrastructure</u></b>				
Streets & Grounds	102,400	67,400	38,800	63,600
	<u>102,400</u>	<u>67,400</u>	<u>38,800</u>	<u>63,600</u>
Total	<u>\$ 2,866,125</u>	<u>\$ 1,665,925</u>	<u>\$ 468,776</u>	<u>\$ 2,397,349</u>

% of Capital Outlay Budget Expended

16.36%

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 December 31, 2016**

	Balance at 12/31/2016	Balance at 12/31/2015	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.	\$ 583,333	\$ 750,000	\$ (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.	275,000	325,000	(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.	50,000	83,333	(33,333)
<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	(81,043)
<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.	322,891	400,310	(77,419)
	<u>1,231,224</u>	<u>1,639,686</u>	<u>(408,462)</u>
<b>Unfunded Pension Benefit Obligation (LEO)</b>	268,823	235,014	33,809
<b>Pension Liability (LGERS) *</b>	490,982	-	490,982
<b>Accumulated Vacation</b>	643,277	631,747	11,530
	<u>1,403,082</u>	<u>866,761</u>	<u>536,321</u>
	<u>\$ 2,634,306</u>	<u>\$ 2,506,447</u>	<u>\$ 127,859</u>

\* Based on an actuarial valuation, the LGERS 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 December 31, 2016**

As of December 31, 2016

	<b>ORIGINAL 2016-2017 BUDGET</b>	<b>Amended * Qtr Ended 09/30/16</b>	<b>Amended Qtr Ended 12/31/16</b>	<b>Amended Qtr Ended 03/31/17</b>	<b>Amended Qtr Ended 06/30/17</b>	<b>Total Amendments</b>	<b>Amended 2016-2017 Budget</b>
<b>REVENUES</b>							
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	340,000	-	-	784,745	1,786,430
<b>TOTAL REVENUES</b>	<b>\$ 18,249,985</b>	<b>\$ 444,745</b>	<b>\$ 340,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 784,745</b>	<b>\$ 19,034,730</b>
<b>OPERATING EXPENDITURES</b>							
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	7,600	-	-	9,764	1,333,364
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	(600)	-	-	5,577	273,167
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	7,000	-	-	55,320	16,168,605
<b>CAPITAL EXPENDITURES</b>							
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	155,000	-	-	337,958	435,829
Streets & Grounds	466,881	-	(7,600)	-	-	(7,600)	459,281
Solid Waste	3,936	-	-	-	-	-	3,936
Planning	2,348	25,000	-	-	-	25,000	27,348
Community Development	440	9,825	600	-	-	10,425	10,865
Recreation	571,255	129,642	-	-	-	129,642	700,897
Harness Track	97,831	-	185,000	-	-	185,000	282,831
Fair Barn	92,046	-	-	-	-	-	92,046
Total Capital Expenditures	\$ 2,136,700	\$ 396,425	\$ 333,000	\$ -	\$ -	\$ 729,425	\$ 2,866,125
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,249,985</b>	<b>\$ 444,745</b>	<b>\$ 340,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 784,745</b>	<b>\$ 19,034,730</b>

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

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
Six Months Ended December 31, 2016**

**Real and Personal**

Tax Year	Six Months Ended December 31, 2016			Six Months Ended December 31, 2015		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/2016	Budgeted Collections	Gross Collections	% Collected Through 12/31/2015
	Third Prior Year	\$ -	\$ 2	100.00%	\$ -	\$ 537
Second Prior Year	-	-	100.00%	-	509	100.00%
First Prior Year	5,000	862	17.24%	5,000	1,917	38.34%
Current Year	9,359,000	8,398,187	89.73%	9,073,000	8,286,019	91.33%
	\$ 9,364,000	\$ 8,399,051	89.70%	\$ 9,078,000	\$ 8,288,982	91.31%

**Motor Vehicles**

Tax Year	Six Months Ended December 31, 2016			Six Months Ended December 31, 2015		
	Budgeted Collections	Gross Collections	% Collected Through 12/31/2016	Budgeted Collections	Gross Collections	% Collected Through 12/31/2015
	Third Prior Year	\$ -	\$ 38	100.00%	\$ -	\$ 397
Second Prior Year	-	-	100.00%	-	155	100.00%
First Prior Year	2,000	-	0.00%	2,000	-	0.00%
Current Year	557,000	299,728	53.81%	493,000	280,109	56.82%
	\$ 559,000	\$ 299,766	53.63%	\$ 495,000	\$ 280,661	56.70%

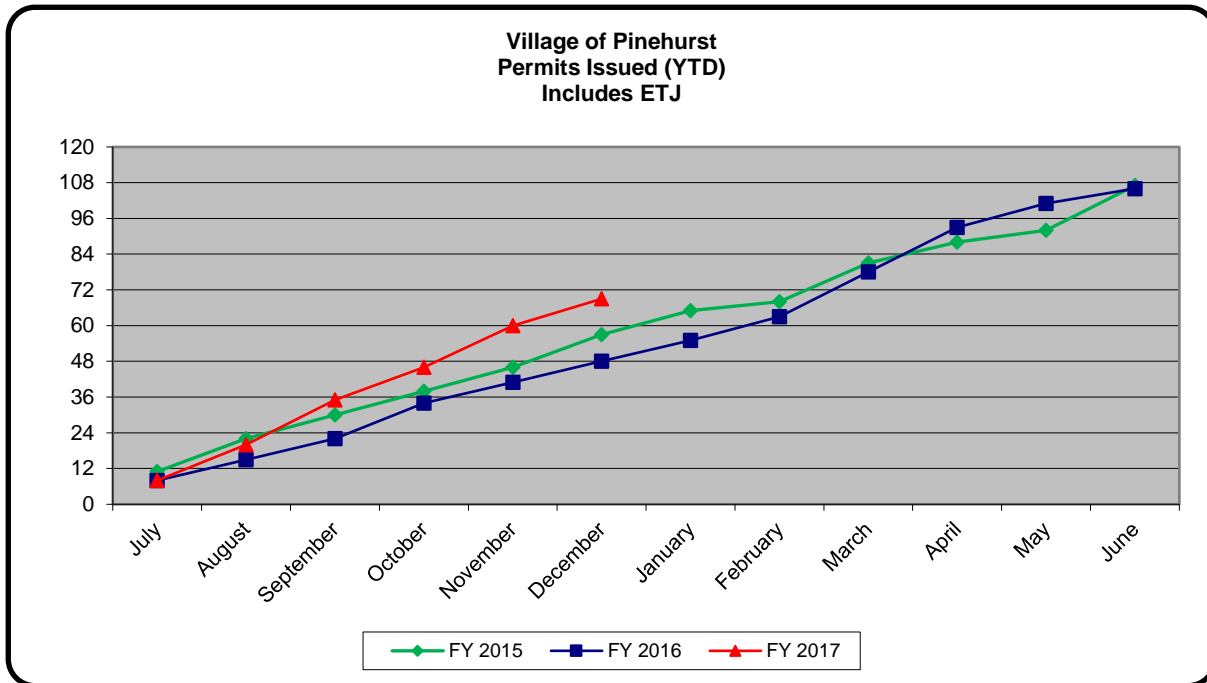
**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
Six Months Ended December 31, 2016**

<b>Property Valuation</b>				
	Six Months Ended December 31, 2016	Six Months Ended December 31, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,180,761,819	\$ 3,147,870,014	\$ 32,891,805	1.04%
Motor Vehicles	102,032,405	97,995,018	4,037,387	4.12%
	<u>\$ 3,282,794,224</u>	<u>\$ 3,245,865,032</u>	<u>\$ 36,929,192</u>	<u>1.14%</u>

<b>Levy</b>				
	Six Months Ended December 31, 2016	Six Months Ended December 31, 2015	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,384,731	\$ 9,132,056	\$ 252,675	2.77%
Motor Vehicles	298,970	278,937	20,033	7.18%
	<u>\$ 9,683,701</u>	<u>\$ 9,410,993</u>	<u>\$ 272,708</u>	<u>2.90%</u>

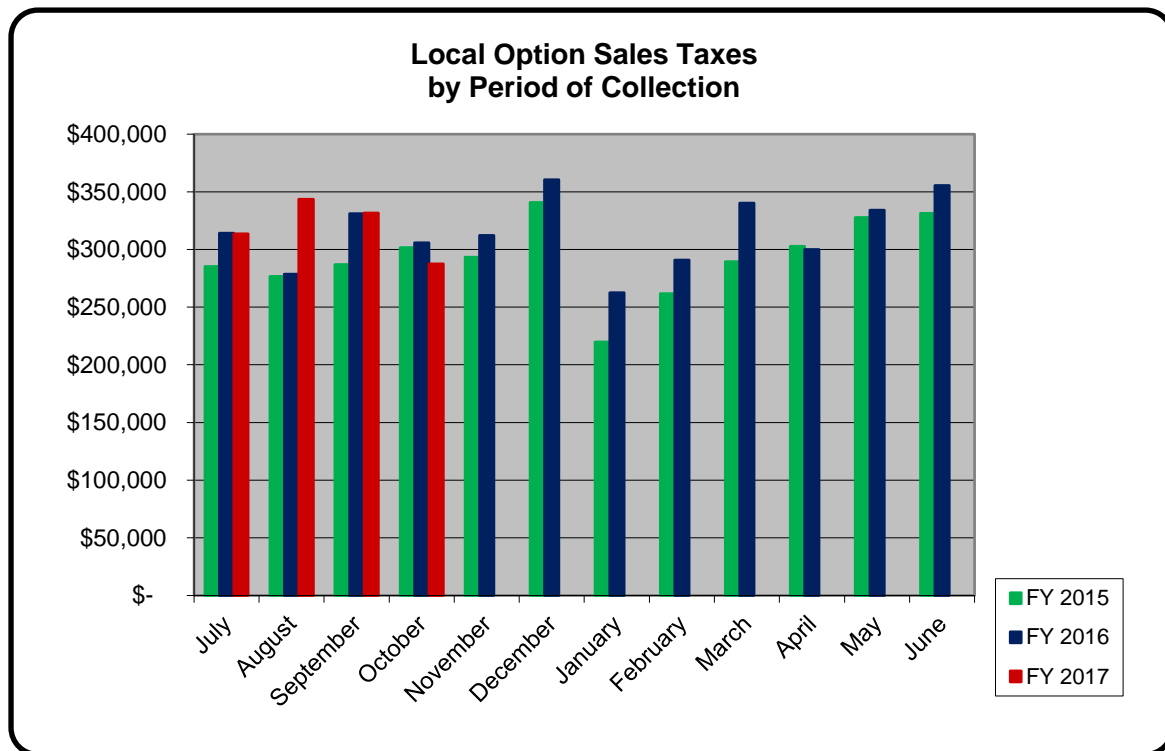
**Village of Pinehurst  
Residential Building Permits - Includes ETJ**

	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	11	2,910,900	15.95%
November	8	1,472,000	7	1,995,662	14	3,596,000	28.61%
December	11	2,667,725	7	1,367,888	9	2,142,068	31.94%
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	-	-	
<b>YTD</b>	<b>107</b>	<b>\$ 25,233,458</b>	<b>106</b>	<b>\$ 24,414,180</b>	<b>69</b>	<b>\$ 15,171,215</b>	



**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	343,487	23.22%
September	287,107	331,186	331,600	0.13%
October	301,580	305,904	287,484	-6.02%
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	<u>\$ 3,517,909</u>	<u>\$ 3,785,827</u>	<u>\$ 1,276,156</u>	



**Village of Pinehurst  
Schedule of Fair Barn Revenues and Expenditures  
Six Months Ended December 31, 2016**

	<u>Annual Budget as of 12/31/2016</u>	<u>Quarterly Budget as of 12/31/2016</u>	<u>Actual 12/31/2016</u>	<u>YTD as of 12/31/2015</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2017 Budget Spent / Received YTD</u>
<b><u>Fair Barn</u></b>						
Revenues	\$ 218,000	\$ 148,775	\$ 131,796	\$ 142,182	\$ (10,386)	60.46%
Expenditures						
Operating	329,570	167,686	113,879	122,108	(8,229)	34.55%
Capital	92,046	82,046	13,708	6,149	7,559	14.89%
Debt Service	63,225	31,613	31,901	33,051	(1,150)	50.46%
	<u>484,841</u>	<u>281,345</u>	<u>159,488</u>	<u>161,308</u>	<u>(1,820)</u>	<u>32.89%</u>
Net <u>Before</u> Discounts	<u>(266,841)</u>	<u>(132,570)</u>	<u>(27,692)</u>	<u>(19,126)</u>	<u>(8,566)</u>	<u>10.38%</u>
Event Revenue Discounts			(17,445)	(17,354)	(91)	
Net <u>After</u> Discounts	<u>\$ (266,841)</u>	<u>\$ (132,570)</u>	<u>\$ (45,137)</u>	<u>\$ (36,480)</u>	<u>\$ (8,657)</u>	<u>16.92%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	66%	89%	116%	116%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	66%	89%	100%	102%		
Target			92%			



**Village of Pinehurst  
Schedule of Harness Track Revenues and Expenditures  
Six Months Ended December 31, 2016**

	<u>Annual Budget as of 12/31/2016</u>	<u>Quarterly Budget as of 12/31/2016</u>	<u>Actual 12/31/2016</u>	<u>YTD as of 12/31/2015</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2017 Budget Spent / Received YTD</u>
<b><u>Harness Track</u></b>						
Revenues	\$ 278,400	\$ 232,700	\$ 232,823	\$ 258,203	\$ (25,380)	83.63%
Expenditures						
Operating	513,400	273,909	219,331	234,218	(14,887)	42.72%
Capital	<u>282,831</u>	<u>282,831</u>	<u>45,077</u>	<u>132,779</u>	<u>(87,702)</u>	<u>15.94%</u>
	<u>796,231</u>	<u>556,740</u>	<u>264,408</u>	<u>366,997</u>	<u>(102,589)</u>	<u>33.21%</u>
Net <u>Before</u> Discounts	<u>(517,831)</u>	<u>(324,040)</u>	<u>(31,585)</u>	<u>(108,794)</u>	<u>77,209</u>	<u>6.10%</u>
Event Revenue Discounts			<u>(2,845)</u>	<u>(2,070)</u>	<u>(775)</u>	
Net <u>After</u> Discounts	<u><u>\$ (517,831)</u></u>	<u><u>\$ (324,040)</u></u>	<u><u>\$ (34,430)</u></u>	<u><u>\$ (110,864)</u></u>	<u><u>\$ 76,434</u></u>	<u><u>6.65%</u></u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	54%	85%	106%	110%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	54%	85%	105%	109%		
Target			57%			