

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
MARCH 31, 2017

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2017**

| | Governmental Fund Type | Account Groups | | Totals March 31 2017 | Totals March 31 2016 |
|--|---------------------------|------------------------------|--------------------------------|----------------------------|----------------------------|
| | General Fund | General Capital Assets | General Long - Term Debt | | |
| ASSETS | | | | | |
| Cash & investments | \$ 12,008,890 | \$ - | \$ - | \$ 12,008,890 | \$ 10,831,791 |
| Taxes receivable | 44,984 | - | - | 44,984 | 48,044 |
| Assessments receivable | 96,257 | - | - | 96,257 | 131,362 |
| Due from other governmental agencies | 1,027,243 | - | - | 1,027,243 | 977,472 |
| Interest receivable | - | - | - | - | - |
| Other receivables | 196,158 | - | - | 196,158 | 194,716 |
| Prepaid items | 5,035 | - | - | 5,035 | - |
| Inventory | 41,004 | - | - | 41,004 | 37,654 |
| Capital assets | - | 40,551,230 | - | 40,551,230 | 38,806,674 |
| Amounts to be provided for retirement of general long-term debt | - | - | 2,459,797 | 2,459,797 | 2,330,491 |
| TOTAL ASSETS | \$ 13,419,571 | \$ 40,551,230 | \$ 2,459,797 | \$ 56,430,598 | \$ 53,358,204 |
| LIABILITIES AND FUND EQUITY | | | | | |
| Accounts payable | \$ 5,086 | \$ - | \$ - | \$ 5,086 | \$ 39,676 |
| Withholdings & accrued expenses | 157,591 | - | - | 157,591 | 46,293 |
| Accrued vacation | - | - | 633,200 | 633,200 | 618,868 |
| Net pension obligation (LEO) | - | - | 268,823 | 268,823 | 235,014 |
| Net pension liability (LRS) | - | - | 490,982 | 490,982 | - |
| Deposits | 175,541 | - | - | 175,541 | 110,213 |
| Unavailable revenues | 377,415 | - | - | 377,415 | 395,002 |
| Residential assurance deposits | - | - | - | - | - |
| Long-term debt | - | - | 1,066,792 | 1,066,792 | 1,476,609 |
| Total Liabilities | 715,633 | - | 2,459,797 | 3,175,430 | 2,921,675 |
| EQUITY | | | | | |
| Investment in general capital assets | - | 40,551,230 | - | 40,551,230 | 38,806,674 |
| Fund Balance: | | | | | |
| Nonspendable: | | | | | |
| Inventory | 41,004 | - | - | 41,004 | 37,654 |
| Prepaid items | 5,035 | - | - | 5,035 | 1,500 |
| Restricted: | | | | | |
| Stabilization by state statute | 2,658,792 | - | - | 2,658,792 | 2,364,303 |
| Transportation | - | - | - | - | - |
| Committed: | | | | | |
| Capital Project fund expenditures | - | - | - | - | - |
| Special Revenue fund expenditures | - | - | - | - | - |
| Assigned: | | | | | |
| Designated for expenditures | 1,626,930 | - | - | 1,626,930 | 1,510,790 |
| Unassigned | 8,372,177 | - | - | 8,372,177 | 7,715,608 |
| Total equity | 12,703,938 | 40,551,230 | - | 53,255,168 | 50,436,529 |
| TOTAL LIABILITIES & EQUITY | \$ 13,419,571 | \$ 40,551,230 | \$ 2,459,797 | \$ 56,430,598 | \$ 53,358,204 |

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2017

| | Annual Budget as of 3/31/2017 | Quarterly Budget as of 3/31/2017 | YTD as of 3/31/2017 | YTD as of 3/31/2016 | Current Year Over (Under) Prior Year | % of 2017 Budget Spent / Received YTD |
|---|-------------------------------------|--|------------------------|------------------------|--|---|
| Revenues | | | | | | |
| Ad valorem taxes & penalties | \$ 9,923,000 | \$ 9,747,972 | \$ 9,811,633 | \$ 9,519,988 | \$ 291,645 | 98.88% |
| Assessments | 29,000 | 29,000 | 35,105 | 45,741 | (10,636) | 121.05% |
| Other taxes and licenses | 500 | 475 | 1,475 | 7,525 | (6,050) | 295.00% |
| Intergovernmental revenues: | | | | | | |
| Unrestricted | 5,276,200 | 3,403,926 | 3,590,493 | 3,492,534 | 97,959 | 68.05% |
| Restricted | 514,200 | 511,771 | 503,910 | 501,071 | 2,839 | 98.00% |
| Permits & fees | 683,800 | 537,850 | 612,474 | 449,731 | 162,743 | 89.57% |
| Sales & service | 671,900 | 573,075 | 565,384 | 565,418 | (34) | 84.15% |
| Other revenues | 177,800 | 135,850 | 134,969 | 121,235 | 13,734 | 75.91% |
| Interest earned on investments | 40,400 | 26,650 | 36,109 | 11,207 | 24,902 | 89.38% |
| TOTAL REVENUES | 17,316,800 | 14,966,569 | 15,291,552 | 14,714,450 | 577,102 | 88.30% |
| Operating Expenditures | | | | | | |
| Governing Body | 209,400 | 166,625 | 95,516 | 135,644 | (40,128) | 45.61% |
| Administration | 1,109,410 | 848,872 | 796,761 | 744,482 | 52,279 | 71.82% |
| Financial Services | 609,540 | 504,449 | 466,395 | 505,540 | (39,145) | 76.52% |
| Human Resources | 380,060 | 286,898 | 244,895 | 218,145 | 26,750 | 64.44% |
| Police | 2,952,174 | 2,247,369 | 1,978,977 | 1,855,278 | 123,699 | 67.03% |
| Fire | 2,788,874 | 2,134,542 | 1,838,221 | 1,762,746 | 75,475 | 65.91% |
| Inspections | 215,955 | 163,542 | 149,581 | 130,708 | 18,873 | 69.26% |
| Public Services Administration | 413,715 | 311,911 | 256,505 | 250,888 | 5,617 | 62.00% |
| Streets & Grounds | 1,352,364 | 1,024,762 | 941,975 | 858,365 | 83,610 | 69.65% |
| Powell Bill Funds | 900,300 | 900,300 | 783,021 | 552,258 | 230,763 | 86.97% |
| Solid Waste | 1,372,690 | 1,007,422 | 932,721 | 890,885 | 41,836 | 67.95% |
| Recreation | 1,441,400 | 1,088,786 | 882,471 | 865,674 | 16,797 | 61.22% |
| Library | 200,000 | 175,000 | 175,000 | 200,000 | (25,000) | 87.50% |
| Harness Track | 513,400 | 393,655 | 316,482 | 334,667 | (18,185) | 61.64% |
| Fair Barn | 329,570 | 251,504 | 173,735 | 173,166 | 569 | 52.72% |
| Planning | 642,150 | 485,942 | 397,123 | 375,968 | 21,155 | 61.84% |
| Community Development | 273,167 | 210,516 | 146,468 | 141,420 | 5,048 | 53.62% |
| Debt Service | 412,722 | 332,224 | 412,248 | 422,187 | (9,939) | 99.89% |
| Contingency | 50,000 | 37,500 | - | - | - | 0.00% |
| Total Operating Expenditures | 16,166,891 | 12,571,819 | 10,988,095 | 10,418,021 | 570,074 | 67.97% |
| Capital Outlay Expenditures | | | | | | |
| Administration | 67,129 | 67,129 | 16,981 | 16,662 | 319 | 25.30% |
| 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 | 87,715 | 62,359 | - | 62,359 | 71.09% |
| Fire | 664,406 | 51,906 | 34,841 | 64,161 | (29,320) | 5.24% |
| Inspections | 882 | 882 | 763 | - | 763 | 86.51% |
| Public Services Administration | 435,829 | 435,829 | 388,813 | 184,603 | 204,210 | 89.21% |
| Streets & Grounds | 449,281 | 309,281 | 183,881 | 186,877 | (2,996) | 40.93% |
| Powell Bill Funds | - | - | - | 48,272 | (48,272) | 0.00% |
| Solid Waste | 3,936 | 3,936 | 3,059 | - | 3,059 | 77.72% |
| Recreation | 710,611 | 710,611 | 155,842 | 136,008 | 19,834 | 21.93% |
| Harness Track | 282,831 | 282,831 | 45,849 | 142,689 | (96,840) | 16.21% |
| Fair Barn | 92,046 | 92,046 | 78,026 | 8,449 | 69,577 | 84.77% |
| Planning | 27,348 | 27,348 | 2,094 | - | 2,094 | 7.66% |
| Community Development | 10,865 | 10,865 | 7,175 | 159,234 | (152,059) | 66.04% |
| Total Capital Outlay Expenditures | 2,836,839 | 2,084,339 | 983,237 | 946,955 | 36,282 | 34.66% |
| TOTAL EXPENDITURES | 19,003,730 | 14,656,158 | 11,971,332 | 11,364,976 | 606,356 | 62.99% |
| REVENUES OVER (UNDER) EXPENDITURES | (1,686,930) | 310,411 | 3,320,220 | 3,349,474 | (29,254) | |

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2017

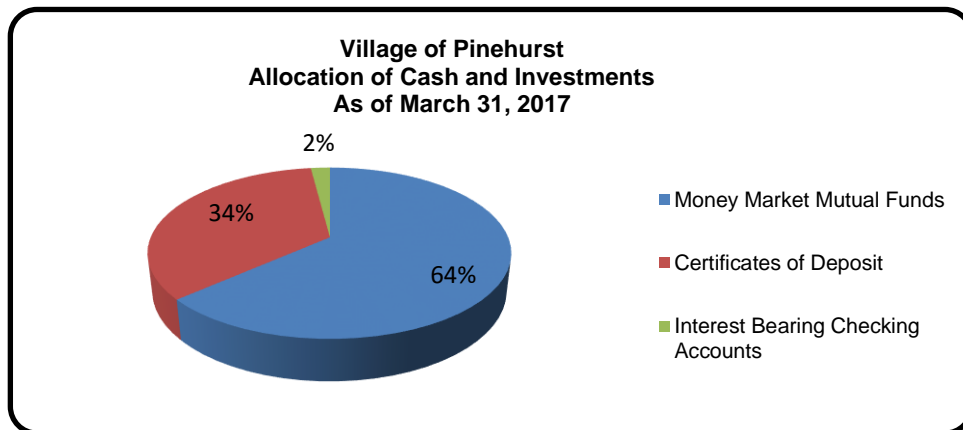
| | Annual Budget as of 3/31/2017 | Quarterly Budget as of 3/31/2017 | YTD as of 3/31/2017 | YTD as of 3/31/2016 | Current Year Over (Under) Prior Year | % of 2017 Budget Spent / Received YTD |
|---|-------------------------------------|--|------------------------|------------------------|--|---|
| Other Financing Sources (Uses) | | | | | | |
| Sales of capital assets | \$ 60,000 | \$ 52,500 | \$ 58,374 | \$ 55,277 | \$ 3,097 | 97.29% |
| Total Other Fin. Sources (Uses) | 60,000 | 52,500 | 58,374 | 55,277 | 3,097 | 97.29% |
| REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES | (1,626,930) | 362,911 | 3,378,594 | 3,404,751 | (26,157) | |
| Appropriated Fund Balance | 1,626,930 | 625,245 | - | - | - | |
| EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES | <u>\$ -</u> | <u>\$ 988,156</u> | 3,378,594 | <u>\$ 3,404,751</u> | <u>\$ (26,157)</u> | |
| FUND BALANCE, JULY 1 | | | <u>9,325,344</u> | | | |
| FUND BALANCE, JUNE 30 | | | <u>\$ 12,703,938</u> | | | |

**Village of Pinehurst
Schedule of Cash and Investment
As of March 31, 2017**

| Investment | Bond/Bank Ratings | Purchase Date | Maturity Date | Cost |
|--|----------------------|------------------|------------------|----------------------|
| Money Market Mutual Funds | | | | |
| North Carolina Capital Management Trust - Term Portfolio | AAAm (S&P) | | | \$ 7,525,690 |
| North Carolina Capital Management Trust - Government Portfolio | AAAm (S&P) | | | 1,825,194 |
| Certificates of Deposit | | | | |
| First Bank | 5 star | 07/28/16 | 07/28/17 | 1,536,101 |
| First Tennessee Bank | 4 star | 08/04/16 | 08/04/17 | 1,000,000 |
| Interest Bearing Checking Accounts | | | | |
| PNC Bank Operating | | | | 120,705 |
| Petty Cash | | | | |
| | | | | <u>1,200</u> |
| Total Cash and Investments | | | | <u>\$ 12,008,890</u> |
| Total Cash and Investments (same quarter previous year) | | | | <u>\$ 10,831,791</u> |

Summary of Cash and Investments

| | |
|------------------------------------|----------------------|
| Money Market Mutual Funds | \$ 9,350,884 |
| Certificates of Deposit | 2,536,101 |
| Interest Bearing Checking Accounts | 120,705 |
| Petty Cash | <u>1,200</u> |
| | <u>\$ 12,008,890</u> |

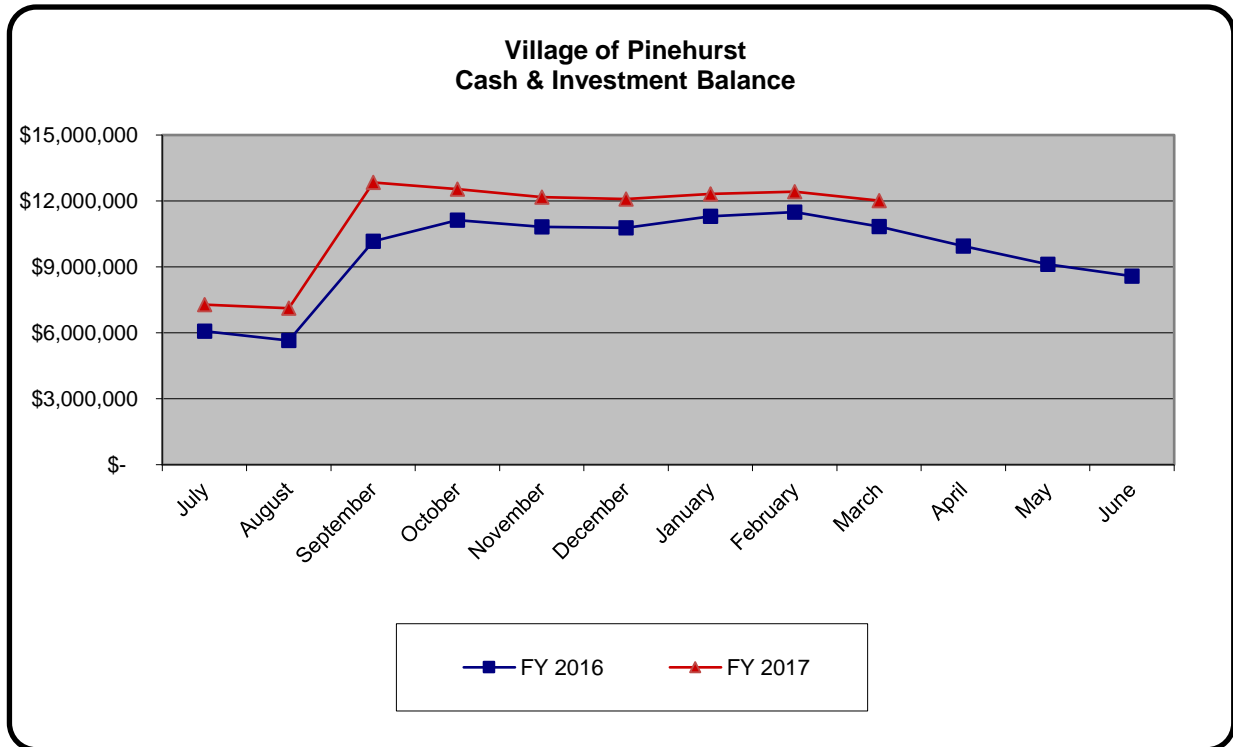


* Bank star ratings provided by Bauerfinancial.com

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% | 12,320,744 | 7,107 | 0.71% |
| February | 11,494,468 | 2,159 | 0.23% | 12,415,861 | 5,603 | 0.55% |
| March | 10,831,791 | 2,530 | 0.28% | 12,008,890 | 6,579 | 0.66% |
| 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 | \$ 9,657,842 | \$ 16,891 | 0.17% | \$ 11,198,169 | \$ 36,109 | 0.42% |

* Investment yield is presented on an accrual basis.



**Village of Pinehurst
Schedule of Fund Balance - General Fund
March 31, 2017**

| | Fund Balance at 3/31/2017 | Fund Balance at 03/31/2016 |
|--------------------------------|---------------------------------|----------------------------------|
| General Fund | | |
| Nonspendable: | | |
| Inventory | \$ 41,004 | \$ 37,654 |
| Prepaid Items | 5,035 | 1,500 |
| Restricted: | | |
| Stabilization by State Statute | 2,658,792 | 2,364,303 |
| Transportation | - | - |
| Assigned | | |
| Subsequent year's expenditures | 1,626,930 | 1,510,790 |
| Unassigned | 8,372,177 | 7,715,608 |
| | <u>\$ 12,703,938</u> | <u>\$ 11,629,855</u> |

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2017

| | Annual Budget | YTD Budget | YTD Expenditures | Remaining Balance |
|---------------------------------------|---------------------|---------------------|---------------------|----------------------|
| <u>Land</u> | | | | |
| Administration | \$ 6,000 | \$ 6,000 | \$ - | \$ 6,000 |
| Streets & Grounds | 140,000 | - | 16,150 | 123,850 |
| Recreation | 616,656 | 616,656 | 127,480 | 489,176 |
| Harness Track | 49,500 | 49,500 | 4,988 | 44,512 |
| Fair Barn | 55,000 | 55,000 | 47,101 | 7,899 |
| | <u>867,156</u> | <u>727,156</u> | <u>195,719</u> | <u>671,437</u> |
| <u>Buildings and Grounds</u> | | | | |
| Administration | 26,000 | 26,000 | 10,874 | 15,126 |
| Fire | 10,900 | 10,900 | 10,870 | 30 |
| Public Services | 385,958 | 385,958 | 340,364 | 45,594 |
| Recreation | 55,200 | 55,200 | 18,708 | 36,492 |
| Harness Track | 37,000 | 37,000 | 39,869 | (2,869) |
| Fair Barn | 30,000 | 30,000 | 28,518 | 1,482 |
| | <u>545,058</u> | <u>545,058</u> | <u>449,203</u> | <u>95,855</u> |
| <u>Equipment and Furniture</u> | | | | |
| Administration | 35,129 | 35,129 | 6,106 | 29,023 |
| Financial Services | 1,760 | 1,760 | 1,580 | 180 |
| Human Resources | 2,200 | 2,200 | 1,974 | 226 |
| Police | 87,715 | 87,715 | 62,359 | 25,356 |
| Fire | 53,506 | 41,006 | 23,970 | 29,536 |
| Inspections | 882 | 882 | 763 | 119 |
| Public Services Administration | 49,871 | 49,871 | 48,449 | 1,422 |
| Streets & Grounds | 30,881 | 30,881 | 23,916 | 6,965 |
| Solid Waste | 3,936 | 3,936 | 3,059 | 877 |
| Recreation | 10,755 | 10,755 | 9,656 | 1,099 |
| Harness Track | 11,331 | 11,331 | 992 | 10,339 |
| Fair Barn | 7,046 | 7,046 | 2,407 | 4,639 |
| Planning | 2,348 | 2,348 | 2,094 | 254 |
| Community Development | 10,865 | 10,865 | 7,175 | 3,690 |
| | <u>308,225</u> | <u>295,725</u> | <u>194,500</u> | <u>113,725</u> |
| <u>Vehicles</u> | | | | |
| Fire | 600,000 | - | - | 600,000 |
| Streets & Grounds | 186,000 | 186,000 | 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>424,000</u> | <u>51,302</u> | <u>972,698</u> |
| <u>Infrastructure</u> | | | | |
| Streets & Grounds | 92,400 | 92,400 | 92,513 | (113) |
| | <u>92,400</u> | <u>92,400</u> | <u>92,513</u> | <u>(113)</u> |
| Total | <u>\$ 2,836,839</u> | <u>\$ 2,084,339</u> | <u>\$ 983,237</u> | <u>\$ 1,853,602</u> |

% of Capital Outlay Budget Expended

34.66%

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, 2017**

| | Balance at 3/31/2017 | Balance at 03/31/2016 | 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 3/15/20. | \$ 500,000 | \$ 666,667 | \$ (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. | 250,000 | 300,000 | (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. | 33,333 | 66,667 | (33,334) |
| 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. | - | 81,043 | (81,043) |
| 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. | 283,459 | 362,234 | (78,775) |
| | <u>1,066,792</u> | <u>1,476,611</u> | <u>(409,819)</u> |
| Unfunded Pension Benefit Obligation (LEO) | 268,823 | 235,014 | 33,809 |
| Pension Liability (LGERS) * | 490,982 | - | 490,982 |
| Accumulated Vacation | 633,200 | 618,868 | 14,332 |
| | <u>1,393,005</u> | <u>853,882</u> | <u>539,123</u> |
| | <u>\$ 2,459,797</u> | <u>\$ 2,330,493</u> | <u>\$ 129,304</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 June 30, 2017

As of March 31, 2017

| | 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 | - | - | (50,000) | - | (50,000) | 5,276,700 |
| Restricted Intergov't Revenues | 505,200 | - | - | 9,000 | - | 9,000 | 514,200 |
| Permits & Fees | 583,800 | - | - | 100,000 | - | 100,000 | 683,800 |
| Sales & Services | 652,400 | - | - | 19,500 | - | 19,500 | 671,900 |
| Assessments | 29,000 | - | - | - | - | - | 29,000 |
| Other Revenues | 202,800 | - | - | 35,000 | - | 35,000 | 237,800 |
| Investment Income | 25,400 | - | - | 15,000 | - | 15,000 | 40,400 |
| Appropriated Fund Balance | 1,001,685 | 444,745 | 340,000 | (159,500) | - | 625,245 | 1,626,930 |
| TOTAL REVENUES | \$ 18,249,985 | \$ 444,745 | \$ 340,000 | \$ (31,000) | \$ - | \$ 753,745 | \$ 19,003,730 |
| 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 | - | - | (50,000) | - | (50,000) | 380,060 |
| Police | 2,953,938 | 8,236 | - | (10,000) | - | (1,764) | 2,952,174 |
| Fire | 2,731,540 | 8,334 | - | 49,000 | - | 57,334 | 2,788,874 |
| 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 | 19,000 | - | 28,764 | 1,352,364 |
| 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 | - | (9,714) | - | (7,580) | 1,441,400 |
| 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 | (1,714) | - | 53,606 | 16,166,891 |
| CAPITAL EXPENDITURES | | | | | | | |
| Administration | 45,829 | 24,000 | - | (2,700) | - | 21,300 | 67,129 |
| 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 | - | (26,300) | - | (11,300) | 664,406 |
| Inspections | 882 | - | - | - | - | - | 882 |
| Public Services Administration | 97,871 | 182,958 | 155,000 | - | - | 337,958 | 435,829 |
| Streets & Grounds | 466,881 | - | (7,600) | (10,000) | - | (17,600) | 449,281 |
| 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 | - | 9,714 | - | 139,356 | 710,611 |
| 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 | \$ (29,286) | \$ - | \$ 700,139 | \$ 2,836,839 |
| TOTAL EXPENDITURES | \$ 18,249,985 | \$ 444,745 | \$ 340,000 | \$ (31,000) | \$ - | \$ 753,745 | \$ 19,003,730 |

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

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2017**

Real and Personal

| Tax Year | Nine Months Ended March 31, 2017 | | | Nine Months Ended March 31, 2016 | | |
|-------------------|----------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|-------------------------------------|
| | Budgeted Collections | Gross Collections | % Collected Through 3/31/2017 | Budgeted Collections | Gross Collections | % Collected Through 3/31/2016 |
| | Third Prior Year | \$ - | \$ 8 | 100.00% | \$ - | \$ 537 |
| Second Prior Year | - | - | 100.00% | - | 509 | 100.00% |
| First Prior Year | 5,000 | 3,542 | 70.84% | 5,000 | 1,933 | 38.66% |
| Current Year | 9,359,000 | 9,355,698 | 99.96% | 9,073,000 | 9,100,400 | 100.30% |
| | \$ 9,364,000 | \$ 9,359,248 | 99.95% | \$ 9,078,000 | \$ 9,103,379 | 100.28% |

Motor Vehicles

| Tax Year | Nine Months Ended March 31, 2017 | | | Nine Months Ended March 31, 2016 | | |
|-------------------|----------------------------------|----------------------|-------------------------------------|----------------------------------|----------------------|-------------------------------------|
| | Budgeted Collections | Gross Collections | % Collected Through 3/31/2017 | Budgeted Collections | Gross Collections | % Collected Through 3/31/2016 |
| | Third Prior Year | \$ - | \$ 96 | 100.00% | \$ - | \$ 492 |
| Second Prior Year | - | - | 100.00% | - | 337 | 100.00% |
| First Prior Year | 2,000 | - | 0.00% | 2,000 | - | 0.00% |
| Current Year | 557,000 | 445,479 | 79.98% | 493,000 | 411,582 | 83.49% |
| | \$ 559,000 | \$ 445,575 | 79.71% | \$ 495,000 | \$ 412,411 | 83.32% |

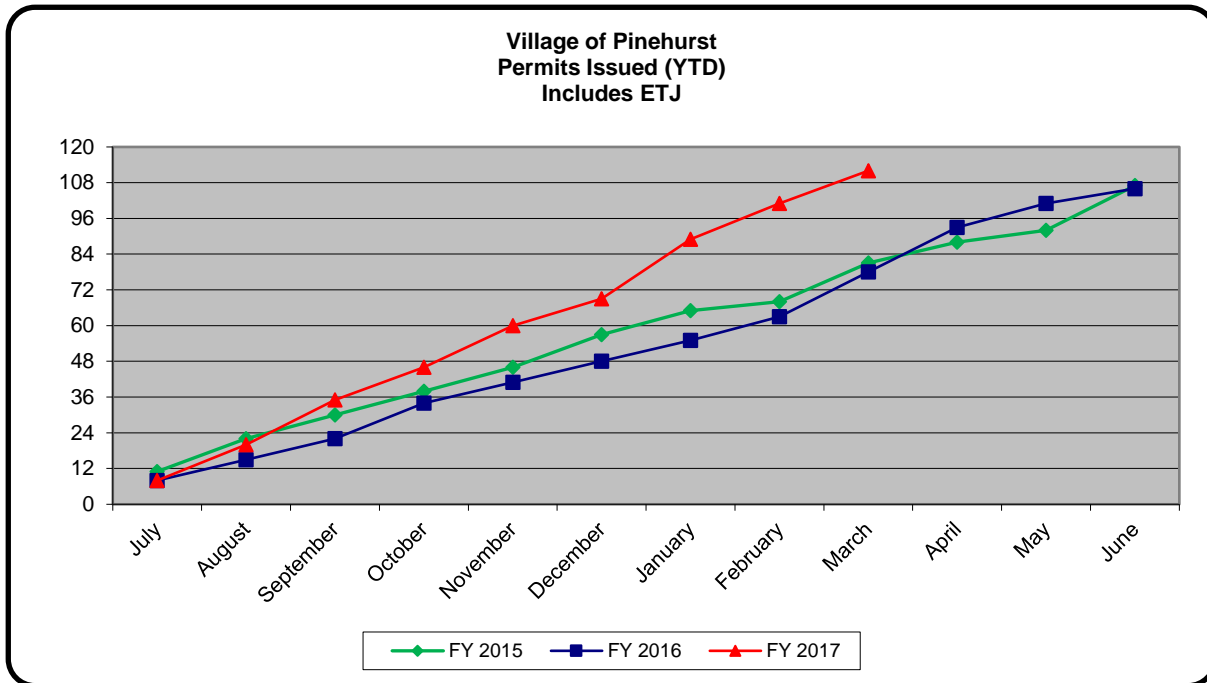
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2017**

| Property Valuation | | | | |
|---------------------------|--|--|----------------------------------|--------------------------------------|
| | Nine Months Ended March 31, 2017 | Nine Months Ended March 31, 2016 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 3,180,761,819 | \$ 3,147,895,244 | \$ 32,866,575 | 1.04% |
| Motor Vehicles | 151,408,680 | 143,307,323 | 8,101,357 | 5.65% |
| | <u>\$ 3,332,170,499</u> | <u>\$ 3,291,202,567</u> | <u>\$ 40,967,932</u> | <u>1.24%</u> |

| Levy | | | | |
|-----------------|--|--|----------------------------------|--------------------------------------|
| | Nine Months Ended March 31, 2017 | Nine Months Ended March 31, 2016 | Dollar Increase (Decrease) | Percentage Increase (Decrease) |
| Real & Personal | \$ 9,384,731 | \$ 9,132,129 | \$ 252,602 | 2.77% |
| Motor Vehicles | 444,019 | 410,318 | 33,701 | 8.21% |
| | <u>\$ 9,828,750</u> | <u>\$ 9,542,447</u> | <u>\$ 286,303</u> | <u>3.00%</u> |

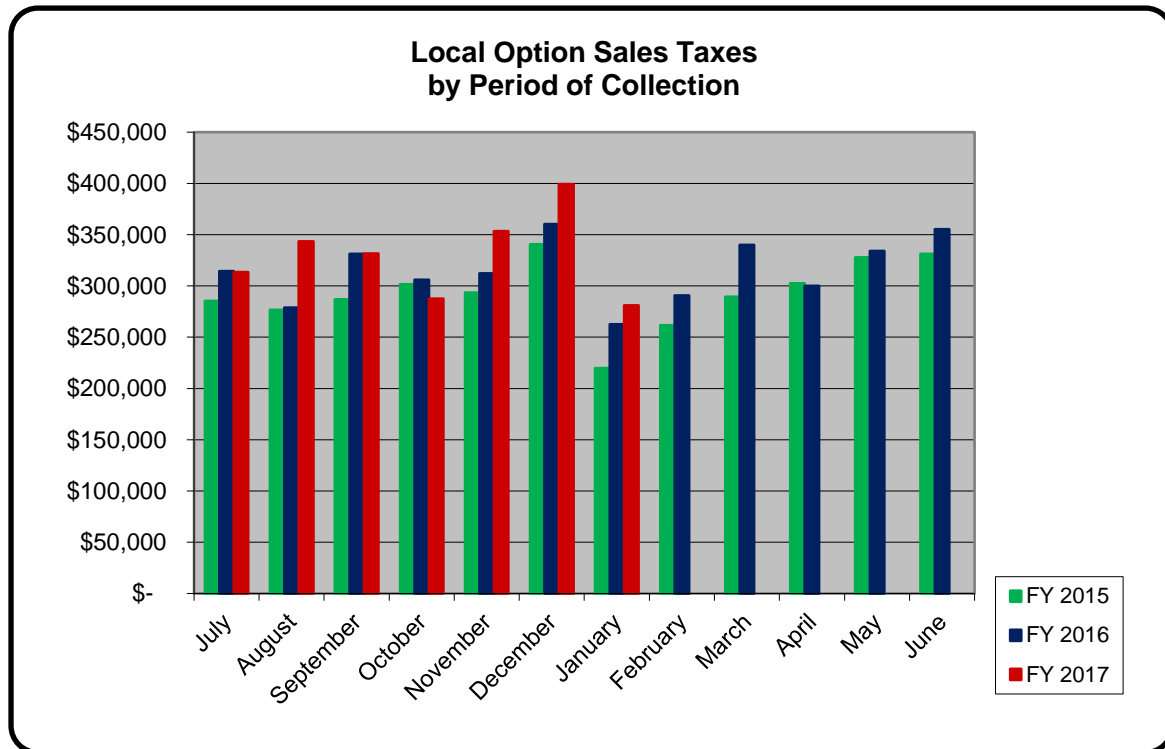
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

| | 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 | 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 | 20 | 4,035,250 | 43.99% |
| February | 3 | 579,000 | 8 | 2,121,563 | 12 | 2,659,500 | 41.43% |
| March | 13 | 2,913,250 | 15 | 3,970,930 | 11 | 5,589,000 | 41.29% |
| 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 | 112 | \$ 27,454,965 | |



**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 | 353,315 | 13.16% |
| December | 340,776 | 360,390 | 399,256 | 10.78% |
| January | 219,819 | 262,661 | 281,108 | 7.02% |
| 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>\$ 2,309,835</u> | |



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2017**

| | Annual Budget as of 3/31/2017 | Quarterly Budget as of 3/31/2017 | Actual 3/31/2017 | YTD as of 3/31/2016 | Current Year Over (Under) Prior Year | % of 2017 Budget Spent / Received YTD |
|---|-------------------------------------|--|---------------------|------------------------|--|---|
| <u>Fair Barn</u> | | | | | | |
| Revenues | \$ 218,000 | \$ 175,650 | \$ 198,958 | \$ 192,392 | \$ 6,566 | 91.27% |
| Expenditures | | | | | | |
| Operating | 329,570 | 251,504 | 173,735 | 173,166 | 569 | 52.72% |
| Capital | 92,046 | 92,046 | 78,026 | 8,449 | 69,577 | 84.77% |
| Debt Service | 63,225 | 63,225 | 63,226 | 65,526 | (2,300) | 100.00% |
| | <u>484,841</u> | <u>406,775</u> | <u>314,987</u> | <u>247,141</u> | <u>67,846</u> | <u>64.97%</u> |
| Net <u>Before</u> Discounts | <u>(266,841)</u> | <u>(231,125)</u> | <u>(116,029)</u> | <u>(54,749)</u> | <u>(61,280)</u> | <u>43.48%</u> |
| Event Revenue Discounts | | | (26,066) | (19,204) | (6,862) | |
| Net <u>After</u> Discounts | <u>\$ (266,841)</u> | <u>\$ (231,125)</u> | <u>\$ (142,095)</u> | <u>\$ (73,953)</u> | <u>\$ (68,142)</u> | <u>53.25%</u> |
| Operating Revenues as a % of Operating Expenditures - Before Discounts | 66% | 70% | 115% | 111% | | |
| Operating Revenues as a % of Operating Expenditures - After Discounts | 66% | 70% | 100% | 100% | | |
| Target | | | 92% | | | |

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Nine Months Ended March 31, 2017**

| | Annual Budget as of 3/31/2017 | Quarterly Budget as of 3/31/2017 | Actual 3/31/2017 | YTD as of 3/31/2016 | Current Year Over (Under) Prior Year | % of 2017 Budget Spent / Received YTD |
|---|-------------------------------------|--|---------------------|------------------------|--|---|
| <u>Harness Track</u> | | | | | | |
| Revenues | \$ 278,400 | \$ 260,550 | \$ 269,652 | \$ 280,489 | \$ (10,837) | 96.86% |
| Expenditures | | | | | | |
| Operating | 513,400 | 393,655 | 316,482 | 334,667 | (18,185) | 61.64% |
| Capital | 282,831 | 282,831 | 45,849 | 142,689 | (96,840) | 16.21% |
| | <u>796,231</u> | <u>676,486</u> | <u>362,331</u> | <u>477,356</u> | <u>(115,025)</u> | <u>45.51%</u> |
| Net <u>Before</u> Discounts | <u>(517,831)</u> | <u>(415,936)</u> | <u>(92,679)</u> | <u>(196,867)</u> | <u>104,188</u> | <u>17.90%</u> |
| Event Revenue Discounts | | | (2,845) | (2,070) | (775) | |
| Net <u>After</u> Discounts | <u>\$ (517,831)</u> | <u>\$ (415,936)</u> | <u>\$ (95,524)</u> | <u>\$ (198,937)</u> | <u>\$ 103,413</u> | <u>18.45%</u> |
| Operating Revenues as a % of Operating Expenditures - Before Discounts | 54% | 66% | 85% | 84% | | |
| Operating Revenues as a % of Operating Expenditures - After Discounts | 54% | 66% | 84% | 83% | | |
| Target | | | 57% | | | |