

# VILLAGE OF PINEHURST



FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED  
JUNE 30, 2017

**Village of Pinehurst  
Financial Statements  
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**Village of Pinehurst  
Combined Balance Sheet - All Fund Types  
June 30, 2017**

	Governmental Fund Type			Account Groups		Totals June 30, 2017	Totals June 30, 2016
	General Fund	General Capital Assets	General Long - Term Debt				
<b>ASSETS</b>							
Cash & investments	\$ 9,789,207	\$ -	\$ -	\$ 9,789,207	\$ 8,578,105		
Taxes receivable	26,568	-	-	26,568	24,582		
Assessments receivable	92,260	-	-	92,260	131,362		
Due from other governmental agencies	1,492,081	-	-	1,492,081	1,425,714		
Interest receivable	8,642	-	-	8,642	9,041		
Other receivables	22,360	-	-	22,360	14,946		
Prepaid items	35,236	-	-	35,236	118,979		
Inventory	36,653	-	-	36,653	39,799		
Capital assets	-	41,787,581	-	41,787,581	40,551,230		
Amounts to be provided for retirement of general long-term debt	-	-	4,913,695	4,913,695	2,834,436		
<b>TOTAL ASSETS</b>	<b>\$ 11,503,007</b>	<b>\$ 41,787,581</b>	<b>\$ 4,913,695</b>	<b>\$ 58,204,283</b>	<b>\$ 53,728,194</b>		
<b>LIABILITIES AND FUND EQUITY</b>							
Accounts payable	\$ 184,835	\$ -	\$ -	\$ 184,835	\$ 182,549		
Withholdings & accrued expenses	358,620	-	-	358,620	589,690		
Accrued vacation	-	-	624,455	624,455	639,308		
Total pension liability (LEO)	-	-	943,908	943,908	268,823		
Net pension liability (LERS)	-	-	2,278,540	2,278,540	490,982		
Deposits	201,885	-	-	201,885	86,899		
Unavailable revenues	124,565	-	-	124,565	158,046		
Residential assurance deposits	-	-	-	-	-		
Long-term debt	-	-	1,066,792	1,066,792	1,435,323		
Total Liabilities	869,905	-	4,913,695	5,783,600	3,851,620		
<b>EQUITY</b>							
Investment in general capital assets	-	41,787,581	-	41,787,581	40,551,230		
Fund Balance:							
Nonspendable:							
Inventory	36,653	-	-	36,653	39,799		
Prepaid items	35,236	-	-	35,236	118,979		
Restricted:							
Stabilization by state statute	2,165,724	-	-	2,165,724	1,474,901		
Transportation	-	-	-	-	-		
Committed:							
Capital Project fund expenditures	-	-	-	-	-		
Special Revenue fund expenditures	-	-	-	-	-		
Assigned:							
Designated for expenditures	1,284,513	-	-	1,284,513	1,001,685		
Unassigned	7,110,976	-	-	7,110,976	6,689,980		
Total equity	10,633,102	41,787,581	-	52,420,683	49,876,574		
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 11,503,007</b>	<b>\$ 41,787,581</b>	<b>\$ 4,913,695</b>	<b>\$ 58,204,283</b>	<b>\$ 53,728,194</b>		

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2017**

	Annual Budget as of 6/30/2017	Quarterly Budget as of 6/30/2017	YTD as of 6/30/2017	YTD as of 6/30/2016	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 9,923,000	\$ 9,923,000	\$ 9,996,412	\$ 9,697,697	\$ 298,715	100.74%
Assessments	29,000	29,000	39,102	45,741	(6,639)	134.83%
Other taxes and licenses	500	500	2,180	8,745	(6,565)	436.00%
Intergovernmental revenues:						
Unrestricted	5,276,200	5,276,200	5,478,926	5,328,610	150,316	103.84%
Restricted	514,200	514,200	603,437	509,245	94,192	117.35%
Permits & fees	683,800	683,800	801,574	632,033	169,541	117.22%
Sales & service	671,900	671,900	719,515	729,626	(10,111)	107.09%
Other revenues	177,800	177,800	197,420	195,642	1,778	111.03%
Interest earned on investments	40,400	40,400	63,189	25,932	37,257	156.41%
<b>TOTAL REVENUES</b>	<b>17,316,800</b>	<b>17,316,800</b>	<b>17,901,755</b>	<b>17,173,271</b>	<b>728,484</b>	<b>103.38%</b>
<b>Operating Expenditures</b>						
Governing Body	209,400	209,400	120,834	166,703	(45,869)	57.70%
Administration	1,114,210	1,114,210	1,082,562	1,033,153	49,409	97.16%
Financial Services	612,640	612,640	579,712	610,051	(30,339)	94.63%
Human Resources	380,060	380,060	356,084	309,259	46,825	93.69%
Police	2,952,174	2,952,174	2,724,664	2,564,223	160,441	92.29%
Fire	2,788,874	2,788,874	2,526,763	2,484,032	42,731	90.60%
Inspections	215,955	215,955	205,001	185,192	19,809	94.93%
Public Services Administration	419,715	419,715	361,503	357,173	4,330	86.13%
Streets & Grounds	1,336,564	1,336,564	1,220,143	1,163,805	56,338	91.29%
Powell Bill Funds	900,300	900,300	813,982	646,835	167,147	90.41%
Solid Waste	1,372,690	1,372,690	1,309,558	1,257,365	52,193	95.40%
Recreation	1,441,400	1,441,400	1,367,212	1,240,069	127,143	94.85%
Library	200,000	200,000	200,000	225,000	(25,000)	100.00%
Harness Track	513,400	513,400	453,749	448,173	5,576	88.38%
Fair Barn	335,570	335,570	266,441	262,099	4,342	79.40%
Planning	642,150	642,150	557,734	527,678	30,056	86.85%
Community Development	273,167	273,167	195,089	187,654	7,435	71.42%
Debt Service	412,722	412,722	412,248	464,223	(51,975)	99.89%
Contingency	46,900	46,900	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>16,167,891</b>	<b>16,167,891</b>	<b>14,753,279</b>	<b>14,132,687</b>	<b>620,592</b>	<b>91.25%</b>
<b>Capital Outlay Expenditures</b>						
Administration	58,279	58,279	21,174	23,584	(2,410)	36.33%
Financial Services	1,960	1,960	1,819	-	1,819	92.81%
Human Resources	2,450	2,450	2,274	-	2,274	92.82%
Police	88,815	88,815	71,702	88,982	(17,280)	80.73%
Fire	665,356	665,356	35,979	98,021	(62,042)	5.41%
Inspections	972	972	869	22,864	(21,995)	89.40%
Public Services Administration	429,905	429,905	423,476	285,093	138,383	98.50%
Streets & Grounds	465,469	465,469	457,611	272,213	185,398	98.31%
Powell Bill Funds	-	-	-	48,952	(48,952)	0.00%
Solid Waste	4,172	4,172	3,342	319,633	(316,291)	80.11%
Recreation	710,911	710,911	589,494	466,593	122,901	82.92%
Harness Track	282,881	282,881	223,108	162,403	60,705	78.87%
Fair Barn	86,146	86,146	76,324	50,382	25,942	88.60%
Planning	27,608	27,608	2,407	-	2,407	8.72%
Community Development	10,915	10,915	9,365	159,234	(149,869)	85.80%
<b>Total Capital Outlay Expenditures</b>	<b>2,835,839</b>	<b>2,835,839</b>	<b>1,918,944</b>	<b>1,997,954</b>	<b>(79,010)</b>	<b>67.67%</b>
<b>TOTAL EXPENDITURES</b>	<b>19,003,730</b>	<b>19,003,730</b>	<b>16,672,223</b>	<b>16,130,641</b>	<b>541,582</b>	<b>87.73%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,686,930)</b>	<b>(1,686,930)</b>	<b>1,229,532</b>	<b>1,042,630</b>	<b>186,902</b>	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2017**

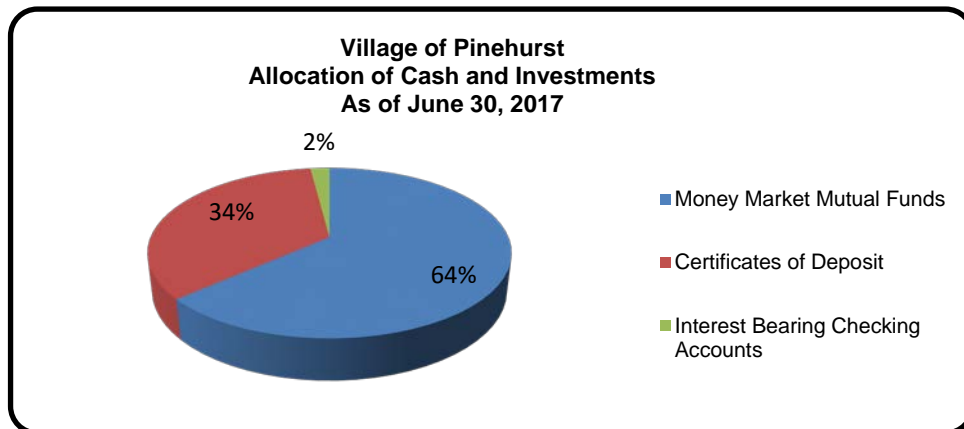
	Annual Budget as of 6/30/2017	Quarterly Budget as of 6/30/2017	YTD as of 6/30/2017	YTD as of 6/30/2016	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Sales of capital assets	\$ 60,000	\$ 60,000	\$ 78,226	\$ 57,612	\$ 20,614	130.38%
<b>Total Other Fin. Sources (Uses)</b>	60,000	60,000	78,226	57,612	20,614	130.38%
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(1,626,930)	(1,626,930)	1,307,758	1,100,242	207,516	
Appropriated Fund Balance	1,626,930	1,626,930	-	-	-	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ -</u>	1,307,758	<u>\$ 1,100,242</u>	<u>\$ 207,516</u>	
<b>FUND BALANCE, JULY 1</b>			<u>9,325,344</u>			
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 10,633,102</u>			

**Village of Pinehurst  
Schedule of Cash and Investment  
As of June 30, 2017**

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)			\$ 5,041,598
North Carolina Capital Management Trust - Government Portfolio	Unrated			2,022,597
<b>Certificates of Deposit</b>				
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
<b>Interest Bearing Checking Accounts</b>				
PNC Bank Operating				187,711
<b>Petty Cash</b>				
				<u>1,200</u>
<b>Total Cash and Investments</b>				<u><u>\$ 9,789,207</u></u>
<b>Total Cash and Investments (same quarter previous year)</b>				<u><u>\$ 8,578,105</u></u>

**Summary of Cash and Investments**

Money Market Mutual Funds	\$ 7,064,195
Certificates of Deposit	2,536,101
Interest Bearing Checking Accounts	187,711
Petty Cash	<u>1,200</u>
	<u><u>\$ 9,789,207</u></u>

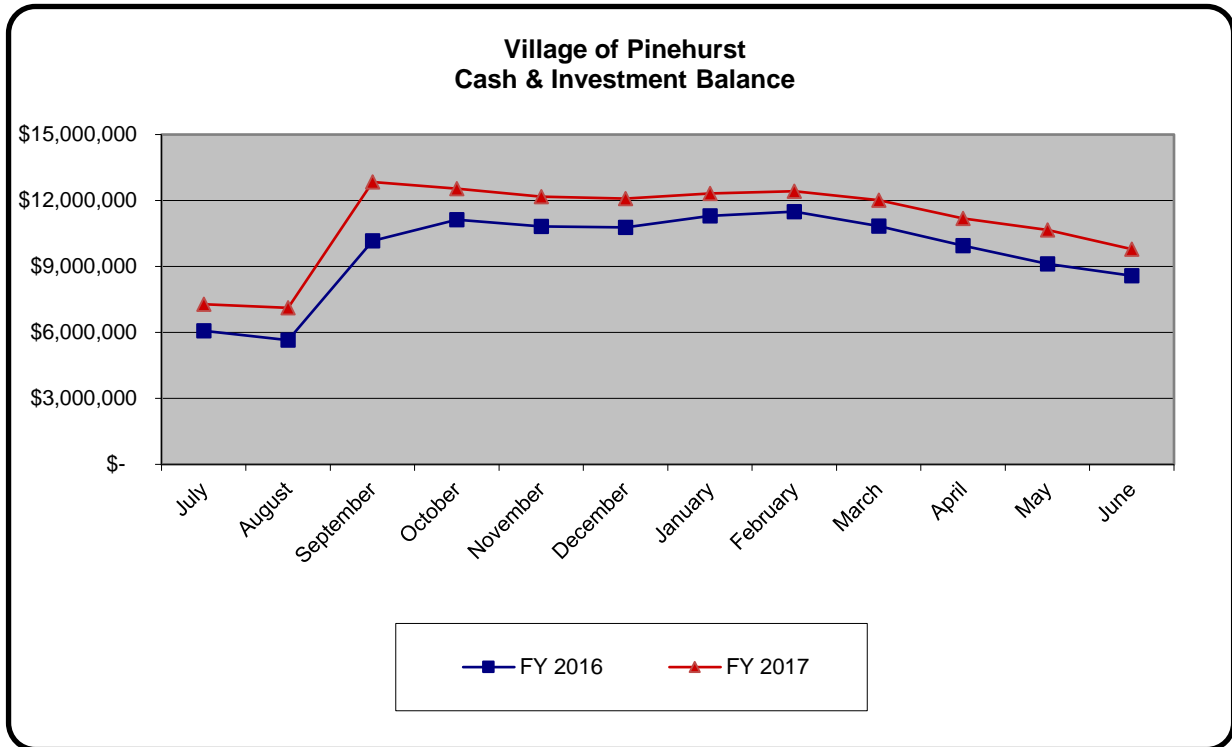


\* Bank star ratings provided by Bauerfinancial.com

## 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%	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%	11,183,454	6,302	0.66%
May	9,112,676	1,948	0.25%	10,654,701	6,160	0.69%
June	8,578,105	10,597	1.46%	9,789,207	14,618	1.74%
<b>Average</b>	<b>\$ 9,657,842</b>	<b>\$ 25,932</b>	<b>0.27%</b>	<b>\$ 11,034,240</b>	<b>\$ 63,189</b>	<b>0.57%</b>

\* Investment yield is presented on an accrual basis.



**Village of Pinehurst  
Schedule of Fund Balance - General Fund  
June 30, 2017**

	Fund Balance at 6/30/2017	Fund Balance at 6/30/2016
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 36,653	\$ 39,799
Prepaid Items	35,236	118,979
Restricted:		
Stabilization by State Statute	2,165,724	1,474,901
Transportation	-	-
Assigned		
Subsequent year's expenditures	1,284,513	1,001,685
Unassigned	7,110,976	6,689,980
	\$ 10,633,102	\$ 9,325,344



**Village of Pinehurst**  
**Schedule of Capital Outlay by Function and Activity**  
**Twelve Months Ended June 30, 2017**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Administration	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
Streets & Grounds	168,000	168,000	165,209	2,791
Recreation	619,656	619,656	532,284	87,372
Harness Track	46,500	46,500	-	46,500
Fair Barn	55,000	55,000	46,765	8,235
	<u>895,156</u>	<u>895,156</u>	<u>744,258</u>	<u>150,898</u>
<b><u>Buildings and Grounds</u></b>				
Administration	26,000	26,000	6,198	19,802
Fire	10,900	10,900	10,870	30
Public Services	385,958	385,958	380,153	5,805
Recreation	52,200	52,200	47,194	5,006
Harness Track	40,000	40,000	39,869	131
Fair Barn	30,000	30,000	28,518	1,482
	<u>545,058</u>	<u>545,058</u>	<u>512,802</u>	<u>32,256</u>
<b><u>Equipment and Furniture</u></b>				
Administration	26,279	26,279	14,976	11,303
Financial Services	1,960	1,960	1,819	141
Human Resources	2,450	2,450	2,274	176
Police	88,815	88,815	71,702	17,113
Fire	54,456	54,456	25,109	29,347
Inspections	972	972	869	103
Public Services Administration	43,947	43,947	43,323	624
Streets & Grounds	27,069	27,069	24,381	2,688
Solid Waste	4,172	4,172	3,342	830
Recreation	11,055	11,055	10,016	1,039
Harness Track	11,381	11,381	1,052	10,329
Fair Barn	1,146	1,146	1,042	104
Planning	2,608	2,608	2,407	201
Community Development	10,915	10,915	9,365	1,550
	<u>287,225</u>	<u>287,225</u>	<u>211,677</u>	<u>75,548</u>
<b><u>Vehicles</u></b>				
Fire	600,000	600,000	-	600,000
Streets & Grounds	163,000	163,000	160,639	2,361
Recreation	28,000	28,000	-	28,000
Harness Track	185,000	185,000	182,187	2,813
Planning	25,000	25,000	-	25,000
	<u>1,001,000</u>	<u>1,001,000</u>	<u>342,826</u>	<u>658,174</u>
<b><u>Infrastructure</u></b>				
Streets & Grounds	107,400	107,400	107,381	19
	<u>107,400</u>	<u>107,400</u>	<u>107,381</u>	<u>19</u>
Total	<u>\$ 2,835,839</u>	<u>\$ 2,835,839</u>	<u>\$ 1,918,944</u>	<u>\$ 916,895</u>

% of Capital Outlay Budget Expended

67.67%

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 6/30/2017	Balance at 6/30/2016	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 3/15/20.	\$ 500,000	\$ 666,666	\$ (166,666)
<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.	250,000	300,000	(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.	33,333	66,667	(33,334)
<b>2009 Firetruck</b>			
\$500,000; due in 14 semi-annual payments of \$42,037 beginning on 6/1/10; final payment due on 12/1/16; interest @ 4.43% with a 35% interest rebate on each payment; collateralized by firetruck.	-	40,668	(40,668)
<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.	283,459	361,322	(77,863)
	<u>1,066,792</u>	<u>1,435,323</u>	<u>(368,531)</u>
<b>Total Pension Liability (LEO) *</b>	943,908	268,823	675,085
<b>Net Pension Liability (LGERs) *</b>	2,278,540	490,982	1,787,558
<b>Accumulated Vacation</b>	624,455	639,308	(14,853)
	<u>3,846,903</u>	<u>1,399,113</u>	<u>2,447,790</u>
	<u>\$ 4,913,695</u>	<u>\$ 2,834,436</u>	<u>\$ 2,079,259</u>

\* Based on an independent annual actuarial valuation

**Village of Pinehurst**  
**Schedule of Budget Amendments - General Fund**  
**For the Fiscal Year Ended June 30, 2017**

As of June 30, 2017

	<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	-	-	(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
<b>TOTAL REVENUES</b>	<b>\$ 18,249,985</b>	<b>\$ 444,745</b>	<b>\$ 340,000</b>	<b>\$ (31,000)</b>	<b>\$ -</b>	<b>\$ 753,745</b>	<b>\$ 19,003,730</b>
<b>OPERATING EXPENDITURES</b>							
Governing Body	209,400	-	-	-	-	-	209,400
Administration	1,102,910	6,500	-	-	4,800	11,300	1,114,210
Financial Services	609,540	-	-	-	3,100	3,100	612,640
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	-	-	6,000	14,275	419,715
Streets & Grounds	1,323,600	2,164	7,600	19,000	(15,800)	12,964	1,336,564
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	-	-	-	6,000	6,000	335,570
Contingency	50,000	-	-	-	(3,100)	(3,100)	46,900
Debt Service	412,722	-	-	-	-	-	412,722
Total Operating Expenditures	16,113,285	48,320	7,000	(1,714)	1,000	54,606	16,167,891
<b>CAPITAL EXPENDITURES</b>							
Administration	45,829	24,000	-	(2,700)	(8,850)	12,450	58,279
Financial Services	1,760	-	-	-	200	200	1,960
Human Resources	2,200	-	-	-	250	250	2,450
Police	77,715	10,000	-	-	1,100	11,100	88,815
Fire	675,706	15,000	-	(26,300)	950	(10,350)	665,356
Inspections	882	-	-	-	90	90	972
Public Services Administration	97,871	182,958	155,000	-	(5,924)	332,034	429,905
Streets & Grounds	466,881	-	(7,600)	(10,000)	16,188	(1,412)	465,469
Solid Waste	3,936	-	-	-	236	236	4,172
Planning	2,348	25,000	-	-	260	25,260	27,608
Community Development	440	9,825	600	-	50	10,475	10,915
Recreation	571,255	129,642	-	9,714	300	139,656	710,911
Harness Track	97,831	-	185,000	-	50	185,050	282,881
Fair Barn	92,046	-	-	-	(5,900)	(5,900)	86,146
Total Capital Expenditures	\$ 2,136,700	\$ 396,425	\$ 333,000	\$ (29,286)	\$ (1,000)	\$ 699,139	\$ 2,835,839
<b>TOTAL EXPENDITURES</b>	<b>\$ 18,249,985</b>	<b>\$ 444,745</b>	<b>\$ 340,000</b>	<b>\$ (31,000)</b>	<b>\$ -</b>	<b>\$ 753,745</b>	<b>\$ 19,003,730</b>

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

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
Twelve Months Ended June 30, 2017**

**Real and Personal**

Tax Year	Twelve Months Ended June 30, 2017			Twelve Months Ended June 30, 2016		
	Budgeted Collections	Gross Collections	% Collected Through 6/30/2017	Budgeted Collections	Gross Collections	% Collected Through 6/30/2016
	Third Prior Year	\$ -	\$ 8	100.00%	\$ -	\$ 640
Second Prior Year	-	-	100.00%	-	509	100.00%
First Prior Year	5,000	3,552	71.04%	5,000	2,843	56.86%
Current Year	9,359,000	9,373,784	100.16%	9,073,000	9,121,999	100.54%
	\$ 9,364,000	\$ 9,377,344	100.14%	\$ 9,078,000	\$ 9,125,991	100.53%

**Motor Vehicles**

Tax Year	Twelve Months Ended June 30, 2017			Twelve Months Ended June 30, 2016		
	Budgeted Collections	Gross Collections	% Collected Through 6/30/2017	Budgeted Collections	Gross Collections	% Collected Through 6/30/2016
	Third Prior Year	\$ -	\$ 250	100.00%	\$ -	\$ 632
Second Prior Year	-	-	100.00%	-	426	100.00%
First Prior Year	2,000	-	0.00%	2,000	-	0.00%
Current Year	557,000	612,166	109.90%	493,000	565,561	114.72%
	\$ 559,000	\$ 612,416	109.56%	\$ 495,000	\$ 566,619	114.47%

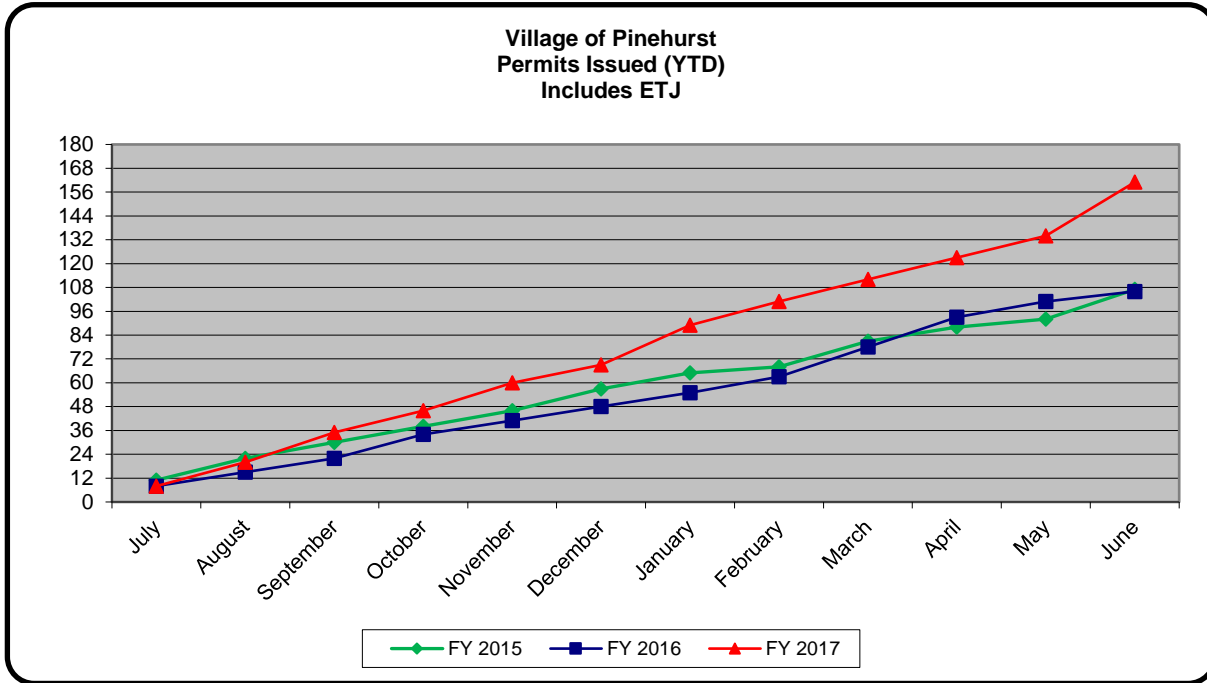
**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
Twelve Months Ended June 30, 2017**

<b>Property Valuation</b>				
	Twelve Months Ended June 30, 2017	Twelve Months Ended June 30, 2016	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,179,430,440	\$ 3,146,563,865	\$ 32,866,575	1.04%
Motor Vehicles	207,450,132	196,309,568	11,140,564	5.67%
	<u>\$ 3,386,880,572</u>	<u>\$ 3,342,873,433</u>	<u>\$ 44,007,139</u>	<u>1.32%</u>

<b>Levy</b>				
	Twelve Months Ended June 30, 2017	Twelve Months Ended June 30, 2016	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,382,980	\$ 9,128,269	\$ 254,711	2.79%
Motor Vehicles	609,479	564,106	45,373	8.04%
	<u>\$ 9,992,459</u>	<u>\$ 9,692,375</u>	<u>\$ 300,084</u>	<u>3.10%</u>

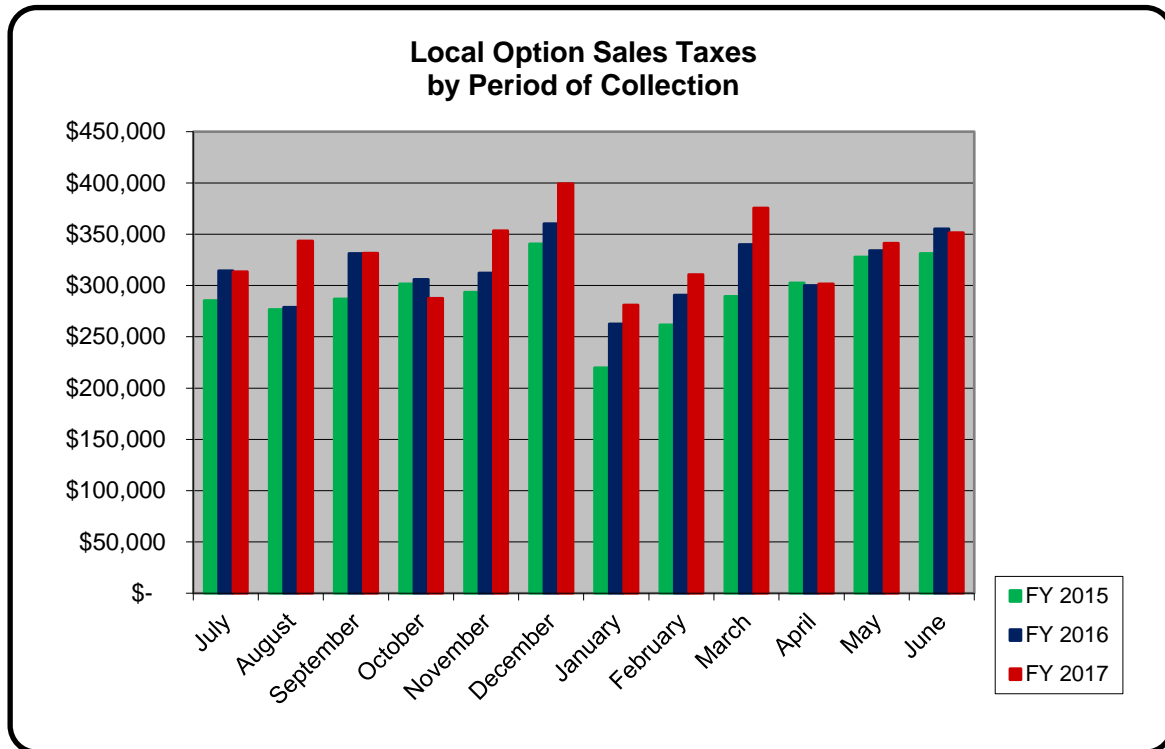
**Village of Pinehurst  
Residential Building Permits - Includes ETJ**

	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	14	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	12	5,589,000	41.29%
April	7	1,804,545	15	2,201,278	11	2,566,718	38.78%
May	4	1,064,841	8	1,605,750	11	1,017,000	33.57%
June	15	3,985,669	5	1,175,966	27	6,129,915	52.24%
YTD	107	\$ 25,233,458	106	\$ 24,414,180	161	\$ 37,168,598	



**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	310,699	6.86%
March	289,556	340,157	375,539	10.40%
April	302,660	299,982	301,667	0.56%
May	327,882	334,120	341,122	2.10%
June	331,369	355,389	351,550	-1.08%
<b>YTD</b>	<b>\$ 3,517,909</b>	<b>\$ 3,785,827</b>	<b>\$ 3,990,412</b>	



**Village of Pinehurst  
Schedule of Fair Barn Revenues and Expenditures  
Twelve Months Ended June 30, 2017**

	<u>Annual Budget as of 6/30/2017</u>	<u>Quarterly Budget as of 6/30/2017</u>	<u>Actual 6/30/2017</u>	<u>YTD as of 6/30/2016</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	\$ 218,000	\$ 275,814	\$ 277,724	\$ (1,910)	126.52%
Expenditures						
Operating	335,570	335,570	266,441	262,099	4,342	79.40%
Capital	86,146	86,146	76,324	50,382	25,942	88.60%
Debt Service	<u>63,225</u>	<u>63,225</u>	<u>63,226</u>	<u>65,526</u>	<u>(2,300)</u>	<u>100.00%</u>
	<u>484,941</u>	<u>484,941</u>	<u>405,991</u>	<u>378,007</u>	<u>27,984</u>	<u>83.72%</u>
Net <u>Before</u> Discounts	<u>(266,941)</u>	<u>(266,941)</u>	<u>(130,177)</u>	<u>(100,283)</u>	<u>(29,894)</u>	<u>48.77%</u>
Event Revenue Discounts			<u>(35,166)</u>	<u>(23,384)</u>	<u>(11,782)</u>	
Net <u>After</u> Discounts	<u>\$ (266,941)</u>	<u>\$ (266,941)</u>	<u>\$ (165,343)</u>	<u>\$ (123,667)</u>	<u>\$ (41,676)</u>	<u>61.94%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	65%	65%	104%	106%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	65%	65%	90%	97%		
Target			92%			



**Village of Pinehurst  
Schedule of Harness Track Revenues and Expenditures  
Twelve Months Ended June 30, 2017**

	Annual Budget as of 6/30/2017	Quarterly Budget as of 6/30/2017	Actual 6/30/2017	YTD as of 6/30/2016	Current Year Over (Under) Prior Year	% of 2017 Budget Spent / Received YTD
<b><u>Harness Track</u></b>						
Revenues	\$ 278,400	\$ 278,400	\$ 284,599	\$ 294,330	\$ (9,731)	102.23%
Expenditures						
Operating	513,400	513,400	453,749	448,172	5,577	88.38%
Capital	282,881	282,881	223,108	162,403	60,705	78.87%
	<u>796,281</u>	<u>796,281</u>	<u>676,857</u>	<u>610,575</u>	<u>66,282</u>	<u>85.00%</u>
Net <u>Before</u> Discounts	<u>(517,881)</u>	<u>(517,881)</u>	<u>(392,258)</u>	<u>(316,245)</u>	<u>(76,013)</u>	<u>75.74%</u>
Event Revenue Discounts			(2,845)	(2,910)	65	
Net <u>After</u> Discounts	<u>\$ (517,881)</u>	<u>\$ (517,881)</u>	<u>\$ (395,103)</u>	<u>\$ (319,155)</u>	<u>\$ (75,948)</u>	<u>76.29%</u>
Operating Revenues as a % of Operating Expenditures - <b>Before Discounts</b>	54%	54%	63%	66%		
Operating Revenues as a % of Operating Expenditures - <b>After Discounts</b>	54%	54%	62%	65%		
Target			57%			