

VILLAGE OF PINEHURST



FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
SEPTEMBER 30, 2017

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

	Governmental Fund Type			Account Groups		Totals September 30, 2017	Totals September 30, 2016
	General Fund	General Capital Assets	General Long - Term Debt				
ASSETS							
Cash & investments	\$ 14,312,660	\$ -	\$ -			\$ 14,312,660	\$ 12,841,329
Taxes receivable	2,252,671	-	-			2,252,671	2,391,475
Assessments receivable	90,255	-	-			90,255	126,417
Due from other governmental agencies	1,717,952	-	-			1,717,952	1,622,904
Interest receivable	-	-	-			-	1,123
Other receivables	189,576	-	-			189,576	185,455
Prepaid items	-	-	-			-	-
Inventory	42,294	-	-			42,294	40,685
Capital assets	-	41,787,581	-			41,787,581	40,551,230
Amounts to be provided for retirement of general long-term debt	-	-	4,760,691			4,760,691	2,633,599
TOTAL ASSETS	\$ 18,605,408	\$ 41,787,581	\$ 4,760,691			\$ 65,153,680	\$ 60,394,217
LIABILITIES AND FUND EQUITY							
Accounts payable	\$ 5,227	\$ -	\$ -			\$ 5,227	\$ 31,154
Withholdings & accrued expenses	68,011	-	-			68,011	57,032
Accrued vacation	-	-	635,908			635,908	601,902
Total pension liability (LEO)	-	-	943,908			943,908	268,823
Net pension liability (LRS)	-	-	2,278,540			2,278,540	490,982
Deposits	218,147	-	-			218,147	104,280
Unavailable revenues	2,736,429	-	-			2,736,429	2,899,966
Residential assurance deposits	-	-	-			-	-
Long-term debt	-	-	902,335			902,335	1,271,892
Total Liabilities	3,027,814	-	4,760,691			7,788,505	5,726,031
EQUITY							
Investment in general capital assets	-	41,787,581	-			41,787,581	40,551,230
Fund Balance:							
Nonspendable:							
Inventory	42,294	-	-			42,294	40,685
Prepaid items	-	-	-			-	-
Restricted:							
Stabilization by state statute	5,134,948	-	-			5,134,948	2,818,181
Equitable sharing	1,779	-	-			1,779	-
Transportation	178,699	-	-			178,699	233,743
Committed:							
Capital Project fund expenditures	-	-	-			-	-
Special Revenue fund expenditures	-	-	-			-	-
Assigned:							
Designated for expenditures	2,155,054	-	-			2,155,054	1,446,430
Unassigned	8,064,820	-	-			8,064,820	9,577,917
Total equity	15,577,594	41,787,581	-			57,365,175	54,668,186
TOTAL LIABILITIES & EQUITY	\$ 18,605,408	\$ 41,787,581	\$ 4,760,691			\$ 65,153,680	\$ 60,394,217

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

	Annual Budget as of 9/30/2017	Quarterly Budget as of 9/30/2017	YTD as of 9/30/2017	YTD as of 9/30/2016	Current Year Over (Under) Prior Year	% of 2018 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 10,052,000	\$ 6,767,750	\$ 7,445,696	\$ 7,125,366	\$ 320,330	74.07%
Assessments	28,400	-	2,005	4,945	(2,940)	7.06%
Other taxes and licenses	1,000	250	565	675	(110)	56.50%
Intergovernmental revenues:						
Unrestricted	5,606,100	1,018,540	1,047,947	984,763	63,184	18.69%
Restricted	505,400	249,959	251,293	247,864	3,429	49.72%
Permits & fees	676,800	169,200	178,489	135,213	43,276	26.37%
Sales & service	709,100	129,725	106,014	121,690	(15,676)	14.95%
Other revenues	198,730	66,123	32,655	3,145	29,510	16.43%
Interest earned on investments	49,000	4,365	19,210	4,137	15,073	39.20%
TOTAL REVENUES	17,826,530	8,405,912	9,083,874	8,627,798	456,076	50.96%
Operating Expenditures						
Governing Body	180,800	56,275	35,330	39,577	(4,247)	19.54%
Administration	1,152,450	329,898	278,910	278,276	634	24.20%
Financial Services	659,710	248,018	229,240	215,132	14,108	34.75%
Human Resources	452,110	130,128	66,644	69,358	(2,714)	14.74%
Police	3,006,514	787,618	682,084	616,591	65,493	22.69%
Fire	2,713,237	714,149	567,867	591,324	(23,457)	20.93%
Inspections	217,920	56,706	44,829	49,271	(4,442)	20.57%
Public Services Administration	460,220	115,756	104,244	81,054	23,190	22.65%
Streets & Grounds	1,430,720	307,816	391,872	356,790	35,082	27.39%
Powell Bill Funds	987,400	87,400	70,868	14,068	56,800	7.18%
Solid Waste	1,387,900	337,426	284,561	293,792	(9,231)	20.50%
Recreation	1,648,746	412,460	343,532	329,640	13,892	20.84%
Library	200,000	125,000	125,000	150,000	(25,000)	62.50%
Harness Track	535,760	180,778	100,743	108,302	(7,559)	18.80%
Fair Barn	344,040	87,236	52,493	54,975	(2,482)	15.26%
Planning	712,260	182,166	108,164	123,928	(15,764)	15.19%
Community Development	272,590	96,648	47,673	63,884	(16,211)	17.49%
Debt Service	362,513	122,396	181,865	186,553	(4,688)	50.17%
Total Operating Expenditures	16,724,890	4,377,874	3,715,919	3,622,515	93,404	22.22%
Capital Outlay Expenditures						
Administration	25,832	13,832	3,188	4,009	(821)	12.34%
Financial Services	1,425	1,425	1,104	1,036	68	77.47%
Human Resources	1,140	1,140	883	1,295	(412)	77.46%
Police	125,439	13,439	5,771	16,877	(11,106)	4.60%
Fire	669,306	654,306	35,830	5,562	30,268	5.35%
Inspections	440	440	335	522	(187)	76.14%
Public Services Administration	95,369	10,269	43,257	20,732	22,525	45.36%
Streets & Grounds	1,166,930	357,180	249,666	94,542	155,124	21.40%
Solid Waste	325,948	948	733	2,381	(1,648)	0.22%
Recreation	281,864	61,864	63,119	15,421	47,698	22.39%
Harness Track	131,829	98,829	18,032	32,749	(14,717)	13.68%
Fair Barn	115,606	24,606	1,592	13,058	(11,466)	1.38%
Planning	1,281	1,281	994	1,380	(386)	77.60%
Community Development	285	285	221	7,039	(6,818)	77.54%
Total Capital Outlay Expenditures	2,942,694	1,239,844	424,725	216,603	208,122	14.43%
TOTAL EXPENDITURES	19,667,584	5,617,718	4,140,644	3,839,118	301,526	21.05%
REVENUES OVER (UNDER) EXPENDITURES	(1,841,054)	2,788,194	4,943,230	4,788,680	154,550	

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

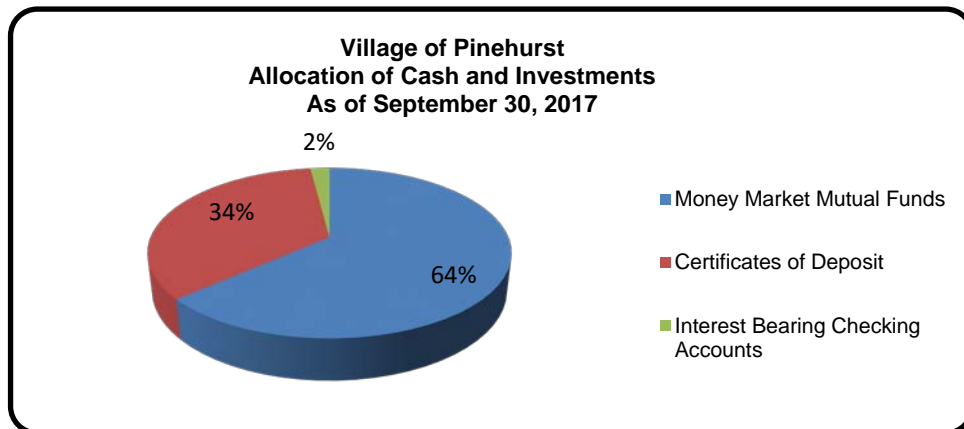
	Annual Budget as of 9/30/2017	Quarterly Budget as of 9/30/2017	YTD as of 9/30/2017	YTD as of 9/30/2016	Current Year Over (Under) Prior Year	% of 2018 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers out	\$ (344,000)	\$ (86,000)	\$ -	\$ -	\$ -	0.00%
Sales of capital assets	30,000	7,500	1,262	2,932	(1,670)	4.21%
Total Other Fin. Sources (Uses)	<u>(314,000)</u>	<u>(78,500)</u>	1,262	2,932	<u>(1,670)</u>	-0.40%
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(2,155,054)	2,709,694	4,944,492	4,791,612	152,880	
Appropriated Fund Balance	<u>2,155,054</u>	<u>870,541</u>	-	-	-	
EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES	<u>\$ -</u>	<u>\$ 3,580,235</u>	4,944,492	<u>\$ 4,791,612</u>	<u>\$ 152,880</u>	
FUND BALANCE, JULY 1			<u>10,633,102</u>			
FUND BALANCE, JUNE 30			<u>\$ 15,577,594</u>			

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

Investment	Bond/Bank Ratings	Purchase Date	Maturity Date	Cost
Money Market Mutual Funds				
North Carolina Capital Management Trust - Term Portfolio	AAAm (S&P)			\$ 9,056,792
North Carolina Capital Management Trust - Government Portfolio	Unrated			2,599,600
Certificates of Deposit				
First Bank	5 star	07/28/17	07/28/18	1,543,013
First Tennessee Bank	4 star	08/04/17	08/04/18	1,000,000
Interest Bearing Checking Accounts				
PNC Bank Operating				112,155
Petty Cash				
				<u>1,100</u>
Total Cash and Investments				<u><u>\$ 14,312,660</u></u>
Total Cash and Investments (same quarter previous year)				<u><u>\$ 12,841,329</u></u>

Summary of Cash and Investments

Money Market Mutual Funds	\$ 11,656,392
Certificates of Deposit	2,543,013
Interest Bearing Checking Accounts	112,155
Petty Cash	<u>1,100</u>
	<u><u>\$ 14,312,660</u></u>

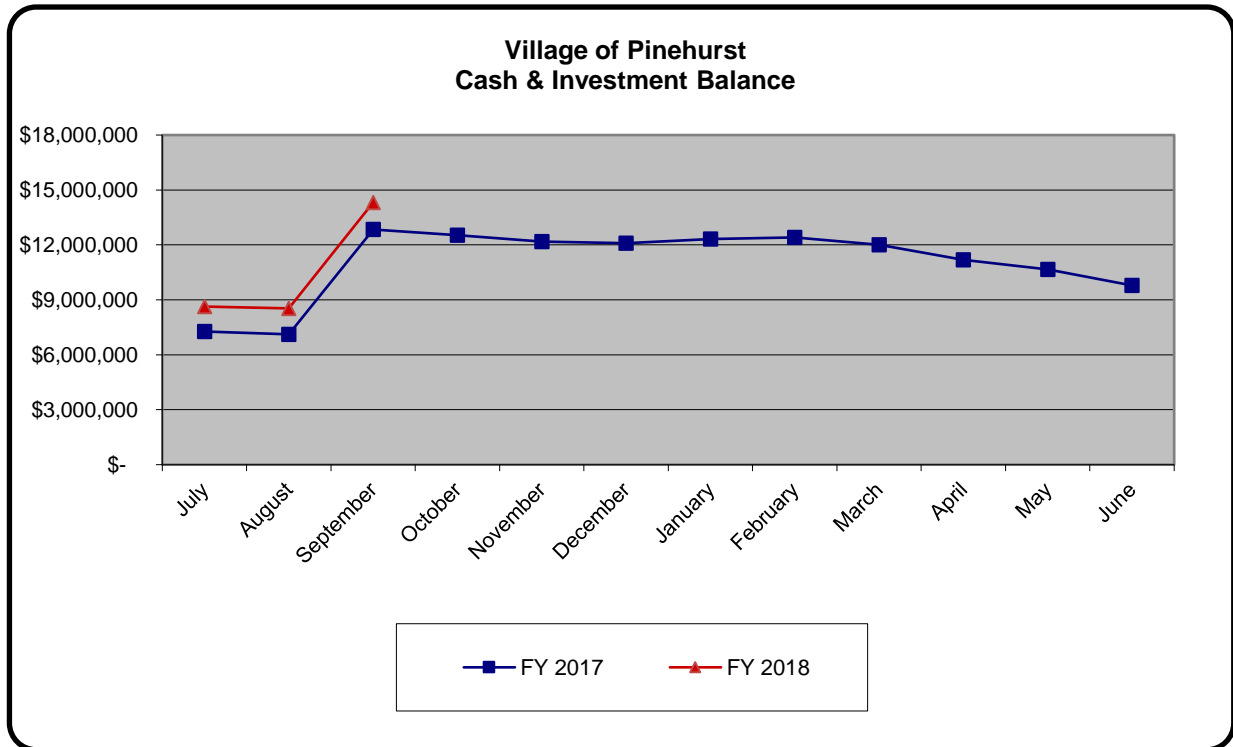


* Bank star ratings provided by Bauerfinancial.com

Village of Pinehurst Investment Yield Summary

	FY 2017			FY 2018		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 7,278,218	\$ 1,281	0.20%	\$ 8,640,436	\$ 6,416	0.85%
August	7,118,369	1,598	0.27%	8,533,653	5,740	0.81%
September	12,841,329	1,257	0.15%	14,312,660	7,054	0.75%
October	12,536,811	3,226	0.31%			
November	12,173,106	4,516	0.44%			
December	12,090,190	4,942	0.50%			
January	12,320,744	7,107	0.71%			
February	12,415,861	5,603	0.55%			
March	12,008,890	6,579	0.66%			
April	11,183,454	6,302	0.66%			
May	10,654,701	6,160	0.69%			
June	9,789,207	14,618	1.74%			
Average	\$ 11,034,240	\$ 63,189	0.57%	\$ 10,495,583	\$ 19,210	0.80%

* Investment yield is presented on an accrual basis.



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

	Fund Balance at 9/30/2017	Fund Balance at 9/30/2016
General Fund		
Nonspendable:		
Inventory	\$ 42,294	\$ 40,685
Prepaid Items	-	-
Restricted:		
Stabilization by State Statute	5,134,948	2,818,181
Transportation	178,699	233,743
Equitable Sharing	1,779	-
Assigned		
Subsequent year's expenditures	2,155,054	1,446,430
Unassigned	8,064,820	9,577,917
	\$ 15,577,594	\$ 14,116,956

Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Three Months Ended September 30, 2017

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Streets & Grounds	\$ 669,111	\$ 139,111	\$ 202,790	\$ 466,321
Recreation	180,000	-	61,700	118,300
Harness Track	59,728	26,728	-	59,728
Fair Barn	75,646	11,646	860	74,786
	<u>984,485</u>	<u>177,485</u>	<u>265,350</u>	<u>719,135</u>
<u>Buildings and Grounds</u>				
Police	16,000	-	-	16,000
Fire	33,500	33,500	-	33,500
Public Services	90,905	5,805	42,336	48,569
Recreation	40,000	-	-	40,000
Harness Track	45,000	45,000	17,494	27,506
Fair Barn	32,000	5,000	-	32,000
	<u>257,405</u>	<u>89,305</u>	<u>59,830</u>	<u>197,575</u>
<u>Equipment and Furniture</u>				
Administration	16,116	4,116	3,188	12,928
Financial Services	1,425	1,425	1,104	321
Human Resources	1,140	1,140	883	257
Police	19,442	7,442	5,771	13,671
Fire	56,945	41,945	35,830	21,115
Inspections	440	440	335	105
Public Services Administration	1,190	1,190	921	269
Streets & Grounds	257,819	136,819	1,412	256,407
Solid Waste	948	948	733	215
Recreation	1,832	1,832	1,419	413
Harness Track	693	693	538	155
Fair Barn	944	944	732	212
Planning	1,281	1,281	994	287
Community Development	285	285	221	64
	<u>360,500</u>	<u>200,500</u>	<u>54,081</u>	<u>306,419</u>
<u>Vehicles</u>				
Administration	9,716	9,716	-	9,716
Police	89,997	5,997	-	89,997
Fire	578,861	578,861	-	578,861
Public Services Administration	3,274	3,274	-	3,274
Streets & Grounds	130,000	(10,000)	-	130,000
Solid Waste	325,000	-	-	325,000
Recreation	60,032	60,032	-	60,032
Harness Track	26,408	26,408	-	26,408
Planning	7,016	7,016	-	7,016
	<u>1,230,304</u>	<u>681,304</u>	<u>-</u>	<u>1,230,304</u>
<u>Infrastructure</u>				
Streets & Grounds	110,000	91,250	45,464	64,536
	<u>110,000</u>	<u>91,250</u>	<u>45,464</u>	<u>64,536</u>
Total	<u>\$ 2,942,694</u>	<u>\$ 1,239,844</u>	<u>\$ 424,725</u>	<u>\$ 2,517,969</u>

% of Capital Outlay Budget Expended

14.43%

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, 2018**

	Balance at 9/30/2017	Balance at 9/30/2016	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.	\$ 416,667	\$ 583,333	\$ (166,666)
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.	225,000	275,000	(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.	16,667	50,000	(33,333)
2009 Firetruck			
\$500,000; due in 14 semi-annual payments of \$42,037 beginning on 6/1/10; final payment due on 12/1/16; interest @ 4.43% with a 35% interest rebate on each payment; collateralized by firetruck.	-	40,668	(40,668)
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.	244,001	322,891	(78,890)
	<u>902,335</u>	<u>1,271,892</u>	<u>(369,557)</u>
Total Pension Liability (LEO) *	943,908	268,823	675,085
Net Pension Liability (LGERs) *	2,278,540	490,982	1,787,558
Accumulated Vacation	635,908	601,902	34,006
	<u>3,858,356</u>	<u>1,361,707</u>	<u>2,496,649</u>
	<u>\$ 4,760,691</u>	<u>\$ 2,633,599</u>	<u>\$ 2,127,092</u>

* Based on an independent annual actuarial valuation

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2018

As of September 30, 2017

	ORIGINAL 2017-2018 BUDGET	Amended * Qtr Ended 09/30/17	Amended Qtr Ended 12/31/17	Amended Qtr Ended 03/31/18	Amended Qtr Ended 06/30/18	Total Amendments	Amended 2017-2018 Budget
REVENUES							
Ad valorem taxes	\$ 10,052,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,052,000
Unrestricted Intergov't Revenues	5,607,100	-	-	-	-	-	5,607,100
Restricted Intergov't Revenues	505,400	-	-	-	-	-	505,400
Permits & Fees	676,800	-	-	-	-	-	676,800
Sales & Services	709,100	-	-	-	-	-	709,100
Assessments	28,400	-	-	-	-	-	28,400
Other Revenues	226,780	1,950	-	-	-	1,950	228,730
Investment Income	49,000	-	-	-	-	-	49,000
Appropriated Fund Balance	1,284,513	870,541	-	-	-	870,541	2,155,054
TOTAL REVENUES	\$ 19,139,093	\$ 872,491	\$ -	\$ -	\$ -	\$ 872,491	\$ 20,011,584
OPERATING EXPENDITURES							
Governing Body	180,800	-	-	-	-	-	180,800
Administration	1,138,950	13,500	-	-	-	13,500	1,152,450
Financial Services	659,710	-	-	-	-	-	659,710
Human Resources	452,110	-	-	-	-	-	452,110
Police	3,003,230	3,284	-	-	-	3,284	3,006,514
Fire	2,676,960	36,277	-	-	-	36,277	2,713,237
Inspections	217,920	-	-	-	-	-	217,920
Public Services Administration	460,220	-	-	-	-	-	460,220
Streets & Grounds	1,430,080	640	-	-	-	640	1,430,720
Powell Bill	900,400	87,000	-	-	-	87,000	987,400
Solid Waste	1,387,900	-	-	-	-	-	1,387,900
Planning	712,260	-	-	-	-	-	712,260
Community Development	272,590	-	-	-	-	-	272,590
Recreation	1,655,050	(6,304)	-	-	-	(6,304)	1,648,746
Library	200,000	-	-	-	-	-	200,000
Harness Track	535,760	-	-	-	-	-	535,760
Fair Barn	344,040	-	-	-	-	-	344,040
Contingency	-	-	-	-	-	-	-
Debt Service	362,513	-	-	-	-	-	362,513
Other Financing Uses	344,000	-	-	-	-	-	344,000
Total Operating Expenditures	16,934,493	134,397	-	-	-	134,397	17,068,890
CAPITAL EXPENDITURES							
Administration	25,832	-	-	-	-	-	25,832
Financial Services	1,425	-	-	-	-	-	1,425
Human Resources	1,140	-	-	-	-	-	1,140
Police	125,439	-	-	-	-	-	125,439
Fire	66,806	602,500	-	-	-	602,500	669,306
Inspections	440	-	-	-	-	-	440
Public Services Administration	89,564	5,805	-	-	-	5,805	95,369
Streets & Grounds	1,082,819	84,111	-	-	-	84,111	1,166,930
Solid Waste	325,948	-	-	-	-	-	325,948
Planning	1,281	-	-	-	-	-	1,281
Community Development	285	-	-	-	-	-	285
Recreation	274,560	7,304	-	-	-	7,304	281,864
Harness Track	105,101	26,728	-	-	-	26,728	131,829
Fair Barn	103,960	11,646	-	-	-	11,646	115,606
Total Capital Expenditures	\$ 2,204,600	\$ 738,094	\$ -	\$ -	\$ -	\$ 738,094	\$ 2,942,694
TOTAL EXPENDITURES	\$ 19,139,093	\$ 872,491	\$ -	\$ -	\$ -	\$ 872,491	\$ 20,011,584

* Includes \$870,541 that was reappropriated from FY 2016-2017.

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Three Months Ended September 30, 2017**

Real and Personal

Tax Year	Three Months Ended September 30, 2017			Three Months Ended September 30, 2016		
	Budgeted Collections	Gross Collections	% Collected Through 9/30/2017	Budgeted Collections	Gross Collections	% Collected Through 9/30/2016
	Third Prior Year	\$ -	\$ 8	100.00%	\$ -	\$ 2
Second Prior Year	-	-	100.00%	-	-	100.00%
First Prior Year	5,000	2,218	44.36%	5,000	140	2.80%
Current Year	9,450,000	7,284,807	77.09%	9,359,000	6,959,163	74.36%
	\$ 9,455,000	\$ 7,287,033	77.07%	\$ 9,364,000	\$ 6,959,305	74.32%

Motor Vehicles

Tax Year	Three Months Ended September 30, 2017			Three Months Ended September 30, 2016		
	Budgeted Collections	Gross Collections	% Collected Through 9/30/2017	Budgeted Collections	Gross Collections	% Collected Through 9/30/2016
	Third Prior Year	\$ -	\$ 83	100.00%	\$ -	\$ 38
Second Prior Year	-	-	100.00%	-	-	100.00%
First Prior Year	2,000	-	0.00%	2,000	-	0.00%
Current Year	595,000	158,009	26.56%	557,000	165,572	29.73%
	\$ 597,000	\$ 158,092	26.48%	\$ 559,000	\$ 165,610	29.63%

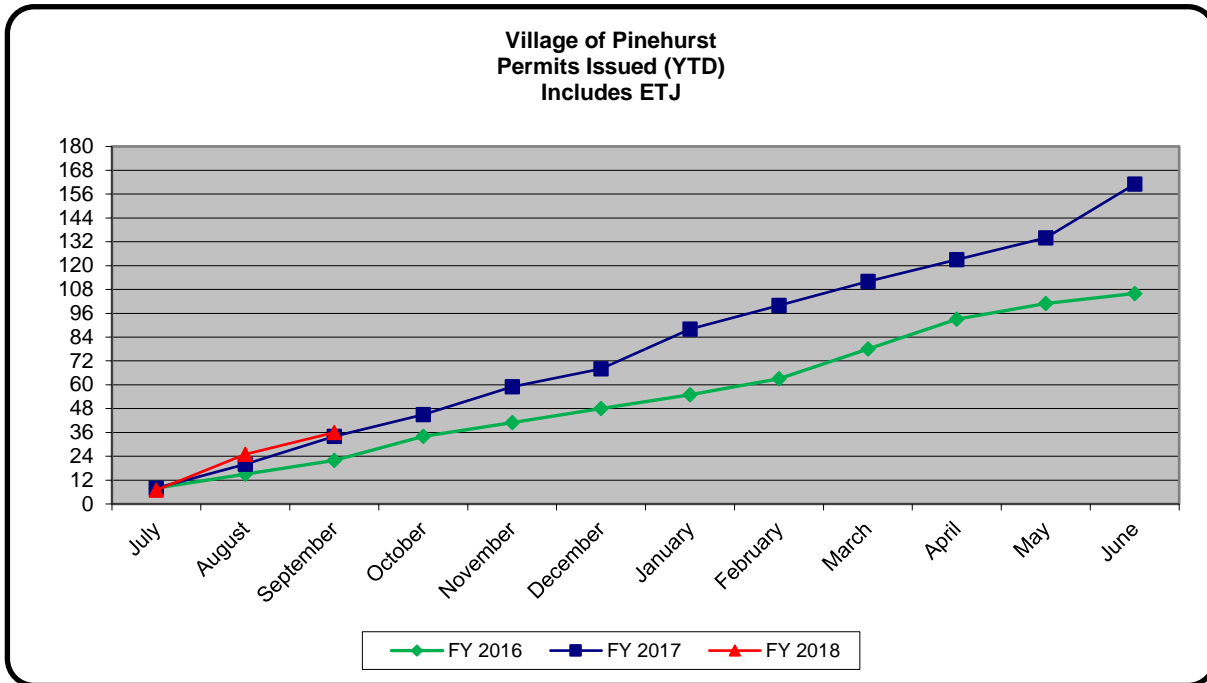
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Three Months Ended September 30, 2017**

Property Valuation				
	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,223,415,151	\$ 3,161,063,962	\$ 62,351,189	1.97%
Motor Vehicles	53,494,442	56,702,290	(3,207,848)	-5.66%
	<u>\$ 3,276,909,593</u>	<u>\$ 3,217,766,252</u>	<u>\$ 59,143,341</u>	<u>1.84%</u>

Levy				
	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,510,561	\$ 9,326,508	\$ 184,053	1.97%
Motor Vehicles	157,835	165,410	(7,575)	-4.58%
	<u>\$ 9,668,396</u>	<u>\$ 9,491,918</u>	<u>\$ 176,478</u>	<u>1.86%</u>

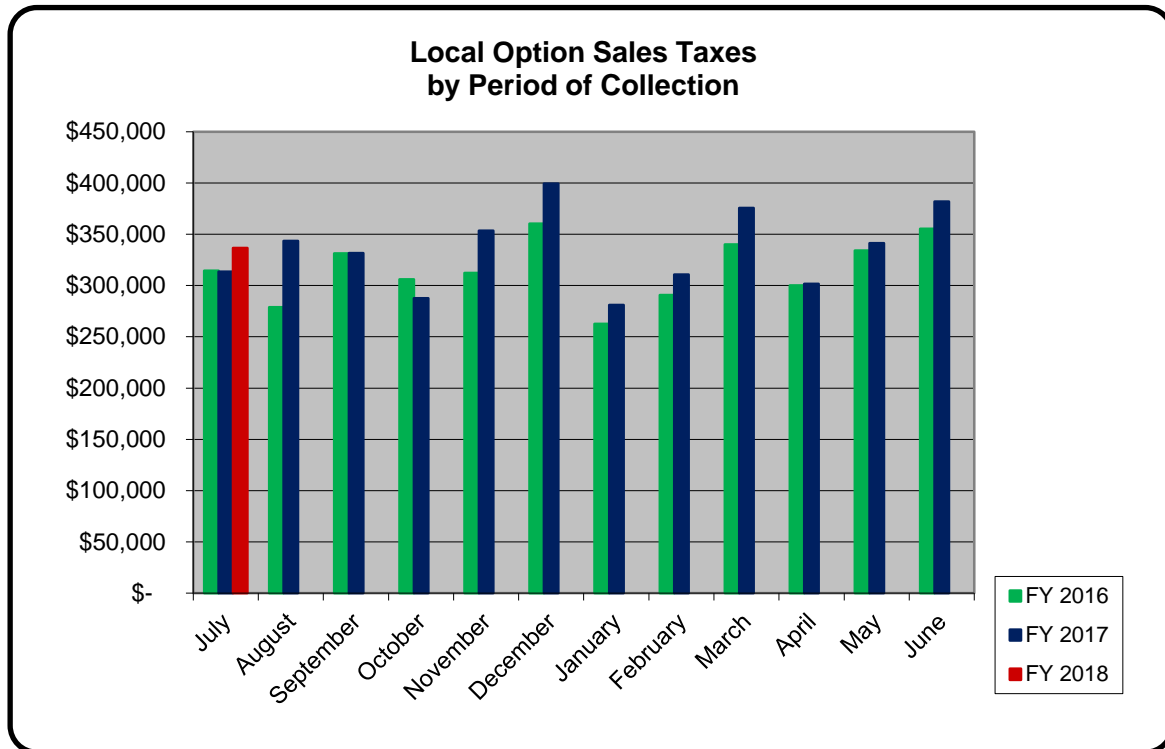
**Village of Pinehurst
Residential Building Permits - Includes ETJ**

	FY 2016		FY 2017		FY 2018		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	8	\$ 1,497,225	8	\$ 1,645,500	7	\$ 1,691,850	2.82%
August	7	1,595,098	12	2,054,017	18	3,158,655	31.11%
September	7	1,585,920	14	2,822,730	11	2,174,900	7.71%
October	12	3,457,175	11	2,910,900	-	-	
November	7	1,995,662	14	3,596,000	-	-	
December	7	1,367,888	9	2,142,068	-	-	
January	7	1,839,725	20	4,035,250	-	-	
February	8	2,121,563	12	2,659,500	-	-	
March	15	3,970,930	12	5,589,000	-	-	
April	15	2,201,278	11	2,566,718	-	-	
May	8	1,605,750	11	1,017,000	-	-	
June	5	1,175,966	27	6,129,915	-	-	
YTD	106	\$ 24,414,180	161	\$ 37,168,598	36	\$ 7,025,405	



**Village of Pinehurst
Local Option Sales Taxes**

	FY 2016	FY 2017	FY 2018	Same Month Change From Prior Year
July	\$ 314,280	\$ 313,585	\$ 336,443	7.29%
August	278,768	343,487	-	
September	331,186	331,600	-	
October	305,904	287,484	-	
November	312,234	353,315	-	
December	360,390	399,256	-	
January	262,661	281,108	-	
February	290,756	310,699	-	
March	340,157	375,539	-	
April	299,982	301,667	-	
May	334,120	341,122	-	
June	355,389	381,696	-	
YTD	\$ 3,785,827	\$ 4,020,558	\$ 336,443	



**Village of Pinehurst
Schedule of Fair Barn Revenues and Expenditures
Three Months Ended September 30, 2017**

	Annual Budget as of 9/30/2017	Quarterly Budget as of 9/30/2017	Actual 9/30/2017	YTD as of 9/30/2016	Current Year Over (Under) Prior Year	% of 2018 Budget Spent / Received YTD
<u>Fair Barn</u>						
Revenues	\$ 218,000	\$ 52,000	\$ 56,498	\$ 62,504	\$ (6,006)	25.92%
Expenditures						
Operating	344,040	87,236	52,493	54,975	(2,482)	15.26%
Capital	115,606	24,606	1,592	13,058	(11,466)	1.38%
Debt Service	60,925	30,463	30,751	31,901	(1,150)	50.47%
	<u>520,571</u>	<u>142,305</u>	<u>84,836</u>	<u>99,934</u>	<u>(15,098)</u>	<u>16.30%</u>
Net <u>Before</u> Discounts	<u>(302,571)</u>	<u>(90,305)</u>	<u>(28,338)</u>	<u>(37,430)</u>	<u>9,092</u>	<u>9.37%</u>
Event Revenue Discounts			(5,325)	(9,817)	4,492	
Net <u>After</u> Discounts	<u>\$ (302,571)</u>	<u>\$ (90,305)</u>	<u>\$ (33,663)</u>	<u>\$ (47,247)</u>	<u>\$ 13,584</u>	<u>11.13%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	63%	60%	108%	114%		
Operating Revenues as a % of Operating Expenditures - After Discounts	63%	60%	97%	96%		
Target			95%			

**Village of Pinehurst
Schedule of Harness Track Revenues and Expenditures
Three Months Ended September 30, 2017**

	Annual Budget as of 9/30/2017	Quarterly Budget as of 9/30/2017	Actual 9/30/2017	YTD as of 9/30/2016	Current Year Over (Under) Prior Year	% of 2018 Budget Spent / Received YTD
<u>Harness Track</u>						
Revenues	\$ 271,600	\$ 15,900	\$ 10,900	\$ 17,962	\$ (7,062)	4.01%
Expenditures						
Operating	535,760	180,778	100,743	108,302	(7,559)	18.80%
Capital	<u>131,829</u>	<u>98,829</u>	<u>18,032</u>	<u>32,750</u>	<u>(14,718)</u>	<u>13.68%</u>
	<u>667,589</u>	<u>279,607</u>	<u>118,775</u>	<u>141,052</u>	<u>(22,277)</u>	<u>17.79%</u>
Net <u>Before</u> Discounts	<u>(395,989)</u>	<u>(263,707)</u>	<u>(107,875)</u>	<u>(123,090)</u>	<u>15,215</u>	<u>27.24%</u>
Event Revenue Discounts			-	(2,260)	2,260	
Net <u>After</u> Discounts	<u>\$ (395,989)</u>	<u>\$ (263,707)</u>	<u>\$ (107,875)</u>	<u>\$ (125,350)</u>	<u>\$ 17,475</u>	<u>27.24%</u>
Operating Revenues as a % of Operating Expenditures - Before Discounts	51%	9%	11%	17%		
Operating Revenues as a % of Operating Expenditures - After Discounts	51%	9%	11%	14%		
Target			53%			