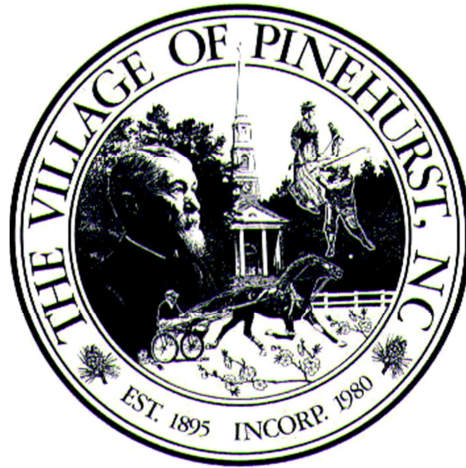


# VILLAGE OF PINEHURST



## FINANCIAL STATEMENTS

FOR THE TWELVE MONTHS ENDED  
JUNE 30, 2011

Distribution:

Virginia Fallon, Mayor  
Joan Thurman, Mayor Pro Tem  
Doug Lapins, Treasurer  
Nancy Roy Fiorillo, Council Member  
Mark Parson, Council Member  
Andy Wilkison, Village Manager  
Natalie Dean, Asst. Village Manager  
Jeff Batton, Asst. Village Manager  
Linda Brown, Village Clerk  
John Frye, Director of Financial Services  
Angela Kantor, Human Resources Director

Carlton Cole, Fire Chief  
Ronnie Davis, Police Chief  
Andrea Correll, Planning Director  
Mark Wagner, Parks & Recreation Director  
Randy Kuhn, Fleet Maintenance Director  
Walt Morgan, Public Services Director  
Jason Whitaker, Director of IT  
Becky Jensen, Operations Manager  
Susan Key, Finance Technician  
Stacie Smith, Finance Technician

**Village of Pinehurst  
Financial Statements  
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**Village of Pinehurst  
Combined Balance Sheet - All Fund Types  
June 30, 2011**

	Governmental Fund Types				Account Groups		Totals June 30, 2011	Totals June 30, 2010
	General Fund	Special Revenue Funds	Capital Project Funds	Trust & Agency Funds	General Capital Assets	General Long - Term Debt		
<b>ASSETS</b>								
Cash & investments	\$ 5,915,548	\$ 24,302	\$ 34,549	\$ 60,000	\$ -	\$ -	\$ 6,034,399	\$ 6,057,677
Taxes receivable	34,654	-	-	-	-	-	34,654	30,851
Assessments receivable	-	137,171	-	-	-	-	137,171	171,819
Due from other governmental agencies	1,201,145	-	5,530	-	-	-	1,206,675	878,095
Due from other funds	5,530	-	-	-	-	-	5,530	32,000
Interest receivable	16,083	-	-	-	-	-	16,083	21,213
Other receivables	41,216	-	-	-	-	-	41,216	57,118
Prepaid items	128,567	-	-	-	-	-	128,567	97,922
Inventory	46,747	-	-	-	-	-	46,747	36,180
Capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	3,970,492	3,970,492	4,822,477
<b>TOTAL ASSETS</b>	<b>\$ 7,389,490</b>	<b>\$ 161,473</b>	<b>\$ 40,079</b>	<b>\$ 60,000</b>	<b>\$ 32,582,628</b>	<b>\$ 3,970,492</b>	<b>\$ 44,204,162</b>	<b>\$ 44,673,868</b>
<b>LIABILITIES AND FUND EQUITY</b>								
Accounts payable	\$ 165,084	\$ -	\$ -	\$ 5,000	\$ -	\$ -	\$ 170,084	\$ 628,755
Withholdings & accrued expenses	365,669	-	-	-	-	-	365,669	352,300
Accrued vacation	-	-	-	-	-	558,806	558,806	528,051
Net pension obligation	-	-	-	-	-	152,442	152,442	143,418
Deferred revenue-taxes	55,816	-	-	-	-	-	55,816	151,120
Deposits	95,375	-	-	-	-	-	95,375	74,800
Deferred revenues	5,337	137,171	-	-	-	-	142,508	187,762
Due to other funds	-	-	5,530	-	-	-	5,530	32,000
Residential assurance deposits	-	-	-	55,000	-	-	55,000	50,000
Long-term debt	-	-	-	-	-	3,259,244	3,259,244	4,151,008
<b>Total Liabilities</b>	<b>687,281</b>	<b>137,171</b>	<b>5,530</b>	<b>60,000</b>	<b>-</b>	<b>3,970,492</b>	<b>4,860,474</b>	<b>6,299,214</b>
<b>EQUITY</b>								
Investment in general capital assets	-	-	-	-	32,582,628	-	32,582,628	32,468,516
Fund Balance:								
Nonspendable:								
Inventory	46,747	-	-	-	-	-	46,747	36,180
Prepaid items	128,567	-	-	-	-	-	128,567	97,922
Restricted:								
State statute	1,260,320	-	-	-	-	-	1,260,320	1,054,348
Assigned:								
Capital expenditures	-	-	34,549	-	-	-	34,549	49,632
Special revenue expenditures	-	24,302	-	-	-	-	24,302	23,210
Designated for subsequent year's exp.	959,020	-	-	-	-	-	959,020	1,066,859
Unassigned	4,307,555	-	-	-	-	-	4,307,555	3,577,987
<b>Total equity</b>	<b>6,702,209</b>	<b>24,302</b>	<b>34,549</b>	<b>-</b>	<b>32,582,628</b>	<b>-</b>	<b>39,343,688</b>	<b>38,374,654</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$ 7,389,490</b>	<b>\$ 161,473</b>	<b>\$ 40,079</b>	<b>\$ 60,000</b>	<b>\$ 32,582,628</b>	<b>\$ 3,970,492</b>	<b>\$ 44,204,162</b>	<b>\$ 44,673,868</b>

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2011**

	Annual Budget as of 06/30/11	Quarterly Budget as of 06/30/11	YTD as of 06/30/11	YTD as of 06/30/10	Current Year Over (Under) Prior Year	% of 2011 Budget Spent / Received YTD
<b>Revenues</b>						
Ad valorem taxes & penalties	\$ 9,679,900	\$ 9,679,900	\$ 9,605,785	\$ 8,065,798	\$ 1,539,987	99.23%
Other taxes and licenses	2,173,300	2,173,300	2,352,390	1,960,353	392,037	108.24%
Intergovernmental revenues:						
Unrestricted	1,470,400	1,470,400	1,583,062	1,316,409	266,653	107.66%
Restricted	513,231	513,231	528,231	474,775	53,456	102.92%
Permits & fees	378,750	378,750	448,774	914,383	(465,609)	118.49%
Sales & service	407,830	407,830	497,713	468,902	28,811	122.04%
Other revenues	183,325	183,325	206,267	200,472	5,795	112.51%
Interest earned on investments	35,800	35,800	23,836	35,823	(11,987)	66.58%
<b>TOTAL REVENUES</b>	<b>14,842,536</b>	<b>14,842,536</b>	<b>15,246,058</b>	<b>13,436,915</b>	<b>1,809,143</b>	<b>102.72%</b>
<b>Operating Expenditures</b>						
Governing Body	250,055	250,055	152,587	275,214	(122,627)	61.02%
Administration	894,263	894,263	864,137	837,877	26,260	96.63%
Financial Services	581,511	581,511	545,559	487,283	58,276	93.82%
Human Resources	294,161	294,161	238,055	254,393	(16,338)	80.93%
Police	2,554,162	2,554,162	2,410,973	2,402,434	8,539	94.39%
Fire	2,256,093	2,256,093	2,201,094	2,123,897	77,197	97.56%
Inspections	219,452	219,452	206,704	205,442	1,262	94.19%
Public Services Administration	328,249	328,249	315,865	299,910	15,955	96.23%
Streets & Grounds	889,036	889,036	805,190	803,049	2,141	90.57%
Powell Bill Funds	1,224,550	1,224,550	1,190,172	458,881	731,291	97.19%
Solid Waste	1,456,205	1,456,205	1,265,893	929,616	336,277	86.93%
Recreation	892,196	892,196	836,026	874,980	(38,954)	93.70%
Harness Track	497,946	497,946	449,740	458,159	(8,419)	90.32%
Fair Barn	265,155	265,155	194,740	226,386	(31,646)	73.44%
Planning	719,925	719,925	665,050	710,137	(45,087)	92.38%
Engineering	381,102	381,102	254,283	394,057	(139,774)	66.72%
Debt Service	1,042,490	1,042,490	1,042,399	1,009,699	32,700	99.99%
Contingency	40,639	40,639	-	-	-	0.00%
<b>Total Operating Expenditures</b>	<b>14,787,190</b>	<b>14,787,190</b>	<b>13,638,467</b>	<b>12,751,414</b>	<b>887,053</b>	<b>92.23%</b>
<b>Capital Outlay Expenditures</b>						
Governing Body	11,512	11,512	5,661	-	5,661	0.00%
Administration	38,242	38,242	32,482	9,000	23,482	84.94%
Financial Services	3,597	3,597	1,791	-	1,791	0.00%
Human Resources	1,439	1,439	717	-	-	-
Police	163,219	163,219	153,675	117,581	36,094	94.15%
Fire	86,826	86,826	76,422	516,193	(439,771)	88.02%
Inspections	9,540	9,540	752	-	752	7.88%
Public Services Administration	1,439	1,439	717	-	717	0.00%
Streets & Grounds	84,517	84,517	70,489	18,925	51,564	83.40%
Solid Waste	165,000	165,000	-	108,867	(108,867)	0.00%
Recreation	368,589	368,589	198,813	70,866	127,947	53.94%
Harness Track	59,725	59,725	48,613	34,650	13,963	81.39%
Fair Barn	54,533	54,533	53,450	41,819	11,631	98.01%
Planning	25,995	25,995	21,444	-	21,444	82.49%
Engineering	230,174	230,174	108,300	127,243	(18,943)	47.05%
<b>Total Capital Outlay Expenditures</b>	<b>1,304,347</b>	<b>1,304,347</b>	<b>773,326</b>	<b>1,045,144</b>	<b>(271,818)</b>	<b>59.29%</b>
<b>TOTAL EXPENDITURES</b>	<b>16,091,537</b>	<b>16,091,537</b>	<b>14,411,793</b>	<b>13,796,558</b>	<b>615,235</b>	<b>89.56%</b>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(1,249,001)</b>	<b>(1,249,001)</b>	<b>834,265</b>	<b>(359,643)</b>	<b>1,193,908</b>	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual - General Fund**  
**Twelve Months Ended June 30, 2011**

	Annual Budget as of 06/30/11	Quarterly Budget as of 06/30/11	YTD as of 06/30/11	YTD as of 06/30/10	Current Year Over (Under) Prior Year	% of 2011 Budget Spent / Received YTD
<b>Other Financing Sources (Uses)</b>						
Operating transfers in	\$ 35,850	\$ 35,850	\$ 34,648	\$ 932,446	\$ (897,798)	96.65%
Operating transfers out	-	-	-	(825,000)	825,000	0.00%
Loan proceeds	-	-	-	500,000	(500,000)	0.00%
<b>Total Other Fin. Sources (Uses)</b>	<u>35,850</u>	<u>35,850</u>	<u>34,648</u>	<u>607,446</u>	<u>(572,798)</u>	<u>96.65%</u>
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES</b>	(1,213,151)	(1,213,151)	868,913	247,803	621,110	
Appropriated Fund Balance	<u>1,213,151</u>	<u>1,213,151</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<b>EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES</b>	<u>\$ -</u>	<u>\$ -</u>	868,913	<u>\$ 247,803</u>	<u>\$ 621,110</u>	
<b>FUND BALANCE, JULY 1</b>			<u>5,833,296</u>			
<b>FUND BALANCE, JUNE 30</b>			<u>\$ 6,702,209</u>			

**Village of Pinehurst  
Schedule of Capital Outlay by Function and Activity  
Twelve Months Ended June 30, 2011**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<b><u>Land</u></b>				
Inspections	\$ 7,999	\$ 7,999	\$ -	\$ 7,999
Recreation	310,350	310,350	143,084	167,266
Engineering	227,700	227,700	107,081	120,619
	<u>546,049</u>	<u>546,049</u>	<u>250,165</u>	<u>295,884</u>
<b><u>Buildings and Grounds</u></b>				
Administration	27,000	27,000	26,928	72
Recreation	12,150	12,150	12,050	100
Harness Track	49,725	49,725	38,910	10,815
Fair Barn	52,375	52,375	52,375	-
	<u>141,250</u>	<u>141,250</u>	<u>130,263</u>	<u>10,987</u>
<b><u>Equipment and Furniture</u></b>				
Governing Body	11,512	11,512	5,661	5,851
Administration	11,242	11,242	5,553	5,689
Financial Services	3,597	3,597	1,791	1,806
Human Resources	1,439	1,439	717	722
Police	28,219	28,219	28,333	(114)
Fire	20,226	20,226	9,889	10,337
Inspections	1,541	1,541	752	789
PS Administration	1,439	1,439	717	722
Streets & Grounds	28,417	28,417	25,417	3,000
Planning	8,994	8,994	4,443	4,551
Engineering	2,474	2,474	1,219	1,255
Recreation	13,089	13,089	11,541	1,548
Fair Barn	2,158	2,158	1,075	1,083
	<u>134,347</u>	<u>134,347</u>	<u>97,108</u>	<u>37,239</u>
<b><u>Vehicles</u></b>				
Police	135,000	135,000	125,342	9,658
Fire	66,600	66,600	66,533	67
Streets & Grounds	56,100	56,100	45,072	11,028
Solid Waste	165,000	165,000	-	165,000
Recreation	33,000	33,000	32,139	861
Harness Track	10,000	10,000	9,703	297
Planning	17,001	17,001	17,001	-
	<u>482,701</u>	<u>482,701</u>	<u>295,790</u>	<u>186,911</u>
Total	<u>\$ 1,304,347</u>	<u>\$ 1,304,347</u>	<u>\$ 773,326</u>	<u>\$ 531,021</u>

% of Capital Outlay Budget Expended

59.29%

Note: This Schedule includes Fleet Maintenance, Buildings & Grounds and Information Technology Capital Outlay.

**Village of Pinehurst  
Combining Balance Sheet - Special Revenue Funds  
June 30, 2011**

	<u>Land Dedication Fund</u>	<u>Interest Res. Assurance Fund</u>	<u>Municipal Svc District Fund</u>	<u>Total June 30, 2011</u>	<u>Total June 30, 2010</u>
<b>ASSETS</b>					
Cash & investments	\$ 2,863	\$ 7,355	\$ 14,084	\$ 24,302	\$ 23,210
Taxes receivable	-	-	-	-	108
Assessments receivable	-	-	137,171	137,171	171,819
<b>TOTAL ASSETS</b>	<u>\$ 2,863</u>	<u>\$ 7,355</u>	<u>\$ 151,255</u>	<u>\$ 161,473</u>	<u>\$ 195,137</u>
<b>LIABILITIES AND FUND EQUITY</b>					
Deferred revenue-taxes	\$ -	\$ -	\$ -	\$ -	\$ 108
Deferred revenue-assessments	-	-	137,171	137,171	171,819
Total Liabilities	<u>-</u>	<u>-</u>	<u>137,171</u>	<u>137,171</u>	<u>171,927</u>
<b>FUND EQUITY</b>					
Fund Balance:					
Assigned:					
Special revenue expenditures	<u>2,863</u>	<u>7,355</u>	<u>14,084</u>	<u>24,302</u>	<u>23,210</u>
Total equity	<u>2,863</u>	<u>7,355</u>	<u>14,084</u>	<u>24,302</u>	<u>23,210</u>
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<u>\$ 2,863</u>	<u>\$ 7,355</u>	<u>\$ 151,255</u>	<u>\$ 161,473</u>	<u>\$ 195,137</u>

**Village of Pinehurst**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds**  
**Twelve Months Ended June 30, 2011**

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Total June 30, 2011	Total June 30, 2010
<b>Revenues</b>					
Ad valorem taxes	\$ -	\$ -	\$ 3,828	\$ 3,828	\$ 4,340
Assessments	-	-	34,648	34,648	15,619
Miscellaneous revenue	-	-	-	-	2,777
Interest earned on investments	2	76	37	115	1,583
Total Revenues	<u>2</u>	<u>76</u>	<u>38,513</u>	<u>38,591</u>	<u>24,319</u>
<b>Expenditures</b>					
Operating expenditures	-	-	2,851	2,851	3,460
Total Expenditures	<u>-</u>	<u>-</u>	<u>2,851</u>	<u>2,851</u>	<u>3,460</u>
<b>Revenues Over (Under) Expenditures</b>	2	76	35,662	35,740	20,859
<b>Other Financing Sources (Uses)</b>					
Operating transfers out	-	-	(34,648)	(34,648)	(932,446)
Operating transfers in	-	-	-	-	828,216
	<u>-</u>	<u>-</u>	<u>(34,648)</u>	<u>(34,648)</u>	<u>(104,230)</u>
<b>Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</b>					
	2	76	1,014	1,092	(83,371)
Fund Balance, July 1	<u>2,861</u>	<u>7,279</u>	<u>13,070</u>	<u>23,210</u>	<u>106,581</u>
<b>Fund Balance, June 30</b>	<u>\$ 2,863</u>	<u>\$ 7,355</u>	<u>\$ 14,084</u>	<u>\$ 24,302</u>	<u>\$ 23,210</u>



**Village of Pinehurst  
Combining Balance Sheet - Capital Project Funds  
June 30, 2011**

	<b>Public Services Facility Fund</b>	<b>Recreation Center Fund</b>	<b>Jackson Hamlet CDBG-R Fund</b>	<b>Total June 30, 2011</b>	<b>Total June 30, 2010</b>
<b>ASSETS</b>					
Cash & investments	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 49,632
Due from other governments	-	-	5,530	5,530	32,000
<b>TOTAL ASSETS</b>	<b>\$ 25,892</b>	<b>\$ 8,657</b>	<b>\$ 5,530</b>	<b>\$ 40,079</b>	<b>\$ 81,632</b>
<b>LIABILITIES AND FUND EQUITY</b>					
Liabilities:					
Due to other funds	\$ -	\$ -	\$ 5,530	\$ 5,530	\$ 32,000
Total Liabilities	-	-	5,530	5,530	32,000
Fund Balance:					
Assigned:					
Capital improvements	\$ 25,892	\$ 8,657	\$ -	\$ 34,549	\$ 49,632
Total equity	25,892	8,657	-	34,549	49,632
<b>TOTAL LIABILITIES &amp; FUND EQUITY</b>	<b>\$ 25,892</b>	<b>\$ 8,657</b>	<b>\$ 5,530</b>	<b>\$ 40,079</b>	<b>\$ 81,632</b>

**Village of Pinehurst**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual - Capital Projects Fund - Public Services Facility**  
**From Inception and for the Twelve Months Ended June 30, 2011**

	Project budget	Prior years	Actual Current year	Total to date
<b>Expenditures</b>				
Engineering costs	\$ 336,900	\$ 296,736	\$ 15,083	\$ 311,819
Construction costs	2,500	1,724	-	1,724
Land Acquisition	770,600	770,565	-	770,565
	1,110,000	1,069,025	15,083	1,084,108
 <b>REVENUES OVER (UNDER) EXPENDITURES</b>	 (1,110,000)	 (1,069,025)	 (15,083)	 (1,084,108)
 <b>Other Financing Sources (Uses)</b>				
Transfer from Capital Reserve Fund	1,110,000	1,110,000	-	1,110,000
	1,110,000	1,110,000	-	1,110,000
 <b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	 <u>\$ -</u>	 <u>\$ 40,975</u>	 (15,083)	 <u>\$ 25,892</u>
 <b>FUND BALANCE, JULY 1</b>			40,975	
 <b>FUND BALANCE, JUNE 30</b>			\$ 25,892	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual - Capital Projects Fund - Recreation Center**  
**From Inception and for the Twelve Months Ended June 30, 2011**

	Project budget	Prior years	Actual Current year	Total to date
<b>Expenditures</b>				
Engineering costs	\$ 45,000	\$ 36,343	\$ -	\$ 36,343
	45,000	36,343	-	36,343
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(45,000)	(36,343)	-	(36,343)
<b>Other Financing Sources (Uses)</b>				
Transfer from General Fund	45,000	45,000	-	45,000
	45,000	45,000	-	45,000
<b>REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES</b>	-	8,657	-	8,657
	-	8,657	-	8,657
<b>FUND BALANCE, JULY 1</b>			8,657	
<b>FUND BALANCE, JUNE 30</b>			\$ 8,657	

**Village of Pinehurst**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance -**  
**Budget and Actual - Capital Projects Fund - Jackson Hamlet CDBG-R**  
**From Inception and for the Twelve Months Ended June 30, 2011**

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Community Development Grant	\$ 796,530	\$ 35,830	\$ 423,367	\$ 459,197
	<u>796,530</u>	<u>35,830</u>	<u>423,367</u>	<u>459,197</u>
<b>Expenditures</b>				
Professional Services	37,930	3,750	20,150	23,900
Grants for community projects	758,600	32,080	403,217	435,297
	<u>796,530</u>	<u>35,830</u>	<u>423,367</u>	<u>459,197</u>
<b>REVENUES OVER (UNDER)</b>				
<b>EXPENDITURES</b>	-	-	-	-
<b>REVENUES AND OTHER FINANCING</b>				
<b>SOURCES OVER (UNDER) EXPENDITURES</b>				
<b>AND OTHER FINANCING USES</b>	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
<b>FUND BALANCE, JULY 1</b>			<u>-</u>	
<b>FUND BALANCE, JUNE 30</b>			<u>\$ -</u>	

**Village of Pinehurst  
Residential Assurance Trust Fund Summary  
Twelve Months Ended June 30, 2011**

**Residential Assurance Trust Fund**

Deposits at June 30, 2010	\$ 60,000
Deposits received through June 30, 2011	20,000
Deposits refunded through June 30, 2011	<u>(20,000)</u>
Deposits at June 30, 2011	<u><u>\$ 60,000</u></u>

**Village of Pinehurst  
Schedule of General Long Term Debt  
Fiscal Year Ended June 30, 2011**

	Balance at 06/30/11	Balance at 06/30/10	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	\$ 1,500,000	\$ 1,666,667	\$ (166,667)
<b>Village Hall</b>			
\$4,000,000; due in 25 semi-annual pmts of \$143,629 beginning on 09/17/99; collateralized by building; final pmt due on 09/17/11; interest at 3.57% (Note: Original loan was refinanced on 02-19-04)	141,110	415,950	(274,840)
<b>Police Station</b>			
\$3,800,000; due in 27 semi-annual pmts of \$140,064 beginning on 09/20/99; collateralized by building; final payment due on 09/20/12; interest at 3.71% (Note: Original loan was refinanced on 02-19-04)	405,072	662,973	(257,901)
<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.	550,000	600,000	(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	233,333	266,667	(33,334)
<b>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	406,367	470,330	(63,963)
<b>Firetruck</b>			
\$374,731; due in 20 semi-annual payments of \$23,936 beginning on 2/16/02; collateralized by firetruck; final payment due on 8/16/11; interest @ 4.91%	23,362	68,421	(45,059)
	<u>3,259,244</u>	<u>4,151,008</u>	<u>(891,764)</u>
<b>Unfunded Pension Benefit Obligation</b>	152,442	143,418	9,024
<b>Accumulated Vacation</b>	558,806	528,051	30,755
	<u>711,248</u>	<u>671,469</u>	<u>39,779</u>
	<u>\$ 3,970,492</u>	<u>\$ 4,822,477</u>	<u>\$ (851,985)</u>

**Village of Pinehurst  
Schedule of Interfund Transfers  
Twelve Months Ended June 30, 2011**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
	In	Out	In	Out
General Fund Transfers:				
Municipal Service District Fund	\$ 35,850	\$ -	\$ 34,648	\$ -
Municipal Service District Fund	-	35,850	-	34,648
	<u>\$ 35,850</u>	<u>\$ 35,850</u>	<u>\$ 34,648</u>	<u>\$ 34,648</u>

**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Collections  
Twelve Months Ended June 30, 2011**

**Real and Personal**

Tax Year	Twelve Months Ended June 30, 2011			Twelve Months Ended June 30, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/11	Budgeted Collections	Gross Collections	% Collected Through 06/30/10
Third Prior Year	\$ -	\$ 115	100.00%	\$ -	\$ 302	100.00%
Second Prior Year	-	40	100.00%	-	230	100.00%
First Prior Year	5,000	3,822	76.44%	5,000	3,586	71.72%
Current Year	9,238,750	9,179,930	99.36%	7,589,000	7,700,730	101.47%
	<u>\$ 9,243,750</u>	<u>\$ 9,183,907</u>	<u>99.35%</u>	<u>\$ 7,594,000</u>	<u>\$ 7,704,848</u>	<u>101.46%</u>

**Motor Vehicles**

Tax Year	Twelve Months Ended June 30, 2011			Twelve Months Ended June 30, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/11	Budgeted Collections	Gross Collections	% Collected Through 06/30/10
Third Prior Year	\$ -	\$ 232	100.00%	\$ -	\$ 244	100.00%
Second Prior Year	-	167	100.00%	-	214	100.00%
First Prior Year	8,000	6,512	81.40%	8,000	6,852	85.65%
Current Year	430,650	404,455	93.92%	380,050	345,202	90.83%
	<u>\$ 438,650</u>	<u>\$ 411,366</u>	<u>93.78%</u>	<u>\$ 388,050</u>	<u>\$ 352,512</u>	<u>90.84%</u>

**Municipal Service District**

Tax Year	Twelve Months Ended June 30, 2011			Twelve Months Ended June 30, 2010		
	Budgeted Collections	Gross Collections	% Collected Through 06/30/11	Budgeted Collections	Gross Collections	% Collected Through 06/30/10
Current Year	\$ 3,680	\$ 3,827	103.99%	\$ 4,153	\$ 4,340	104.50%
	<u>\$ 3,680</u>	<u>\$ 3,827</u>	<u>103.99%</u>	<u>\$ 4,153</u>	<u>\$ 4,340</u>	<u>104.50%</u>



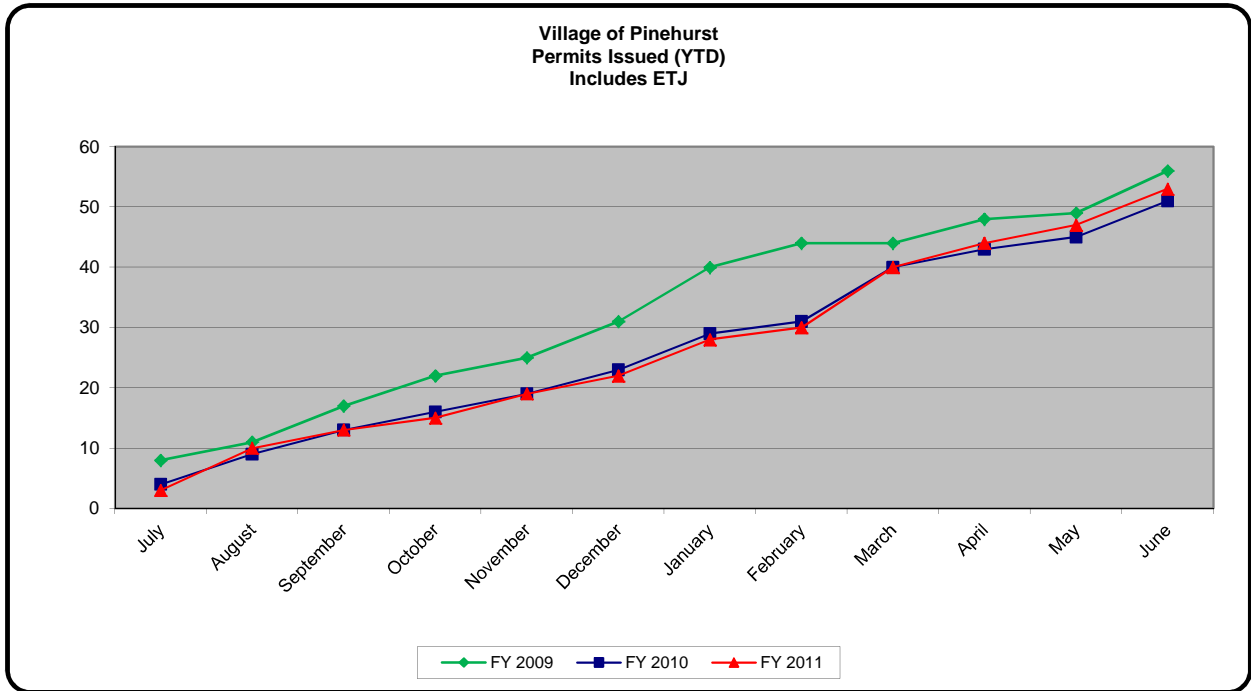
**Village of Pinehurst  
Schedule of Ad Valorem Property Tax Levy  
Twelve Months Ended June 30, 2011**

<b>Property Valuation</b>				
	Twelve Months Ended June 30, 2011	Twelve Months Ended June 30, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 3,203,940,854	\$ 2,754,255,305	\$ 449,685,549	16.33%
Motor Vehicles	155,230,000	132,666,887	22,563,113	17.01%
Municipal Service District	7,432,041	7,289,420	142,621	1.96%
	<u>\$ 3,366,602,895</u>	<u>\$ 2,894,211,612</u>	<u>\$ 472,391,283</u>	<u>16.32%</u>

<b>Levy</b>				
	Twelve Months Ended June 30, 2011	Twelve Months Ended June 30, 2010	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 9,186,387	\$ 7,713,227	\$ 1,473,160	19.10%
Motor Vehicles	434,644	371,226	63,418	17.08%
Municipal Service District	3,719	4,374	(655)	-14.97%
	<u>\$ 9,624,750</u>	<u>\$ 8,088,827</u>	<u>\$ 1,535,923</u>	<u>18.99%</u>

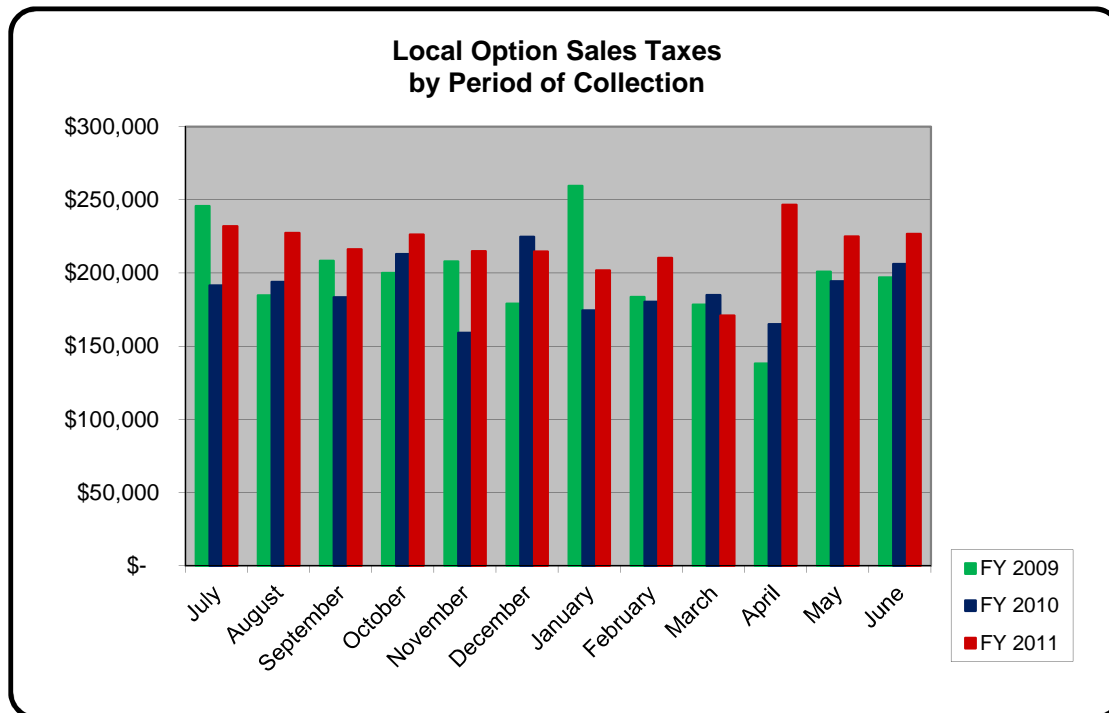
**Village of Pinehurst  
Residential Building Permits - Includes ETJ**

	FY 2009		FY 2010		FY 2011		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	\$ 1,999,000	4	\$ 754,000	3	\$ 385,775	-48.84%
August	3	743,000	5	2,102,550	7	1,732,000	-25.86%
September	6	1,365,476	4	1,360,000	3	754,000	-31.89%
October	5	10,215,000	3	836,540	2	310,000	-37.03%
November	3	888,000	3	1,336,000	4	1,100,000	-32.98%
December	6	1,735,000	4	1,002,000	3	476,000	-35.63%
January	9	1,940,084	6	1,683,413	6	2,008,000	-25.44%
February	4	1,866,859	2	738,000	2	280,000	-28.20%
March	-	-	9	2,553,500	10	2,249,996	-24.83%
April	4	1,467,000	3	1,302,400	4	1,152,000	-23.56%
May	1	300,000	2	395,000	3	905,000	-19.27%
June	7	1,857,000	6	1,640,000	6	1,622,000	-17.38%
<b>YTD</b>	<b>56</b>	<b>\$ 24,376,419</b>	<b>51</b>	<b>\$ 15,703,403</b>	<b>53</b>	<b>\$ 12,974,771</b>	



**Village of Pinehurst  
Local Option Sales Taxes**

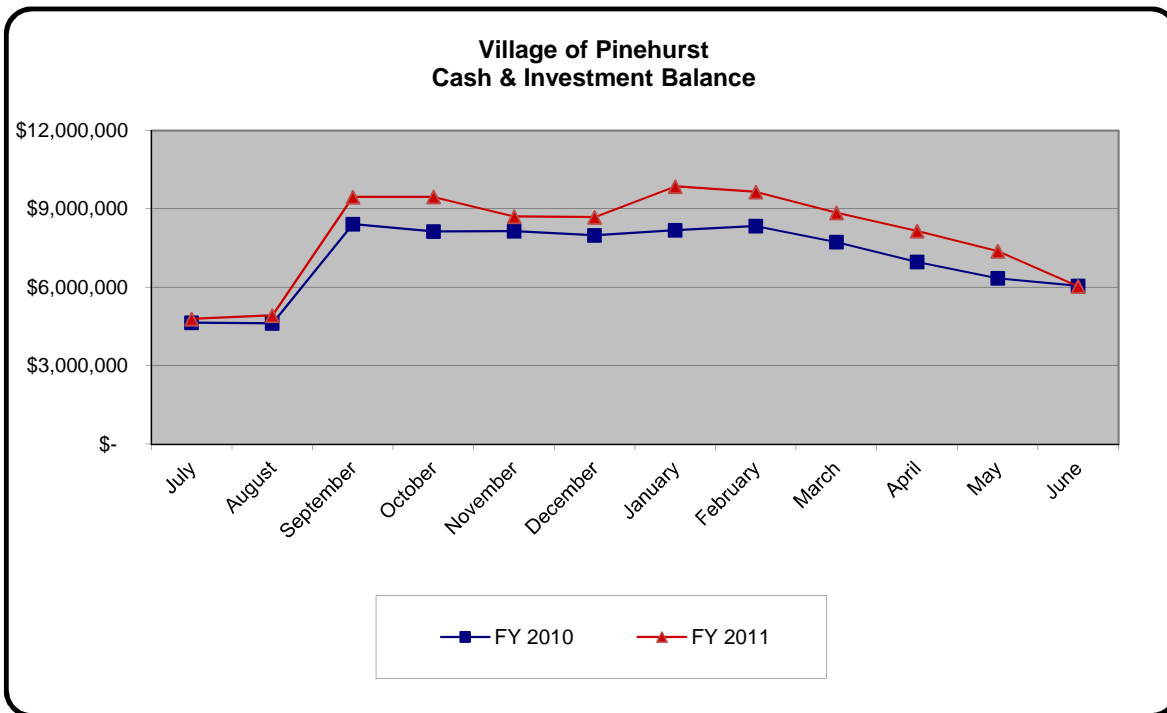
	FY 2009	FY 2010	FY 2011	Same Month Change From Prior Year
July	\$ 245,924	191,696	\$ 231,961	21.00%
August	184,900	193,902	227,482	17.32%
September	208,372	183,537	216,280	17.84%
October	200,111	213,110	226,441	6.26%
November	207,989	159,146	214,998	35.09%
December	179,161	224,777	214,782	-4.45%
January	259,557	174,453	201,797	15.67%
February	183,798	180,516	210,347	16.53%
March	178,424	185,124	171,024	-7.62%
April	138,333	165,166	246,705	49.37%
May	200,903	194,531	225,054	15.69%
June	197,052	206,199	226,821	10.00%
YTD	<u>\$ 2,384,524</u>	<u>\$ 2,272,157</u>	<u>\$ 2,613,692</u>	



### Village of Pinehurst Investment Yield Summary

	FY 2010			FY 2011		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 4,638,284	\$ 1,885	0.44%	\$ 4,786,720	\$ 562	0.13%
August	4,620,075	792	0.21%	4,920,248	18,769	4.70%
September	8,419,114	848	0.16%	9,452,560	452	0.08%
October	8,135,460	999	0.15%	9,460,998	777	0.10%
November	8,140,091	1,185	0.18%	8,705,241	633	0.08%
December	7,988,559	593	0.09%	8,686,520	630	0.09%
January	8,182,690	465	0.07%	9,859,249	5,249	0.69%
February	8,341,913	11,552	1.70%	9,645,764	484	0.06%
March	7,726,320	388	0.06%	8,856,614	626	0.08%
April	6,968,747	467	0.08%	8,151,786	441	0.06%
May	6,346,664	569	0.10%	7,383,824	315	0.05%
June	<u>6,056,677</u>	<u>21,773</u>	4.27%	<u>6,033,400</u>	<u>16,227</u>	2.94%
Average	<u>\$ 7,130,383</u>	<u>\$ 41,516</u>	0.6%	<u>\$ 7,995,244</u>	<u>\$ 45,165</u>	0.6%

\* Investment yield is presented on a cash basis. See the separately issued quarterly investment report for additional details.



**Village of Pinehurst**  
**Schedule of Fund Balance - General Fund & Capital Reserve Fund**  
**June 30, 2011**

	Fund Balance at 06/30/11	Fund Balance at 06/30/10
<b>General Fund</b>		
Nonspendable:		
Inventory	\$ 46,747	\$ 36,180
Prepaid Items	128,567	97,922
Restricted:		
State Statute	1,260,320	1,054,348
Powell Bill	-	-
Assigned		
Designated for expenditures	959,020	1,066,859
Unassigned	4,307,555	3,577,987
	<u>\$ 6,702,209</u>	<u>\$ 5,833,296</u>

**Village of Pinehurst**  
**Schedule of Budget Amendments - General Fund**  
**For the Fiscal Year Ended June 30, 2011**

As of June 30, 2011

	<b>ORIGINAL 2010-2011 BUDGET</b>	<b>Amended * Qtr Ended 09/30/10</b>	<b>Amended Qtr Ended 12/31/10</b>	<b>Amended Qtr Ended 03/31/11</b>	<b>Amended Qtr Ended 06/30/11</b>	<b>Total Amendments</b>	<b>Amended 2010-2011 Budget</b>
<b>REVENUES</b>							
Ad valorem taxes	\$ 9,679,900					\$ -	\$ 9,679,900
Other taxes and licenses	2,073,300			100,000		100,000	2,173,300
Unrestricted Intergov't Revenues	1,310,400			160,000		160,000	1,470,400
Restricted Intergov't Revenues	416,200		12,811	9,220	75,000	97,031	513,231
Permits & Fees	377,150			1,600		1,600	378,750
Sales & Services	407,830			-		-	407,830
Other Revenues	180,475	1,000		1,850		2,850	183,325
Interest Earnings	35,800					-	35,800
Other Financing Sources	15,620			20,230		20,230	35,850
Appropriated Fund Balance	1,066,859	370,832	39,590	(264,130)		146,292	1,213,151
<b>TOTAL REVENUES</b>	<b>\$ 15,563,534</b>	<b>\$ 371,832</b>	<b>\$ 52,401</b>	<b>\$ 28,770</b>	<b>\$ 75,000</b>	<b>\$ 528,003</b>	<b>\$ 16,091,537</b>
<b>OPERATING EXPENDITURES</b>							
Governing Body	283,900	6,155			(40,000)	(33,845)	250,055
Administration	896,220	3,423		(4,500)	(880)	(1,957)	894,263
Financial Services	590,810	1,101			(10,400)	(9,299)	581,511
Human Resources	317,740	(3,339)		(20,000)	(240)	(23,579)	294,161
Police	2,502,979	17,409	12,811	30,970	(2,507)	58,683	2,561,662
Fire	2,179,130	3,524		10,000	63,439	76,963	2,256,093
Inspections	219,110	10,538			(10,196)	342	219,452
Public Services Administration	327,880	343		150	(124)	369	328,249
Streets & Grounds	891,055	25,713		2,850	(30,582)	(2,019)	889,036
Powell Bill	947,500	277,050				277,050	1,224,550
Solid Waste	1,216,150	1,028	160,000	10,400	68,627	240,055	1,456,205
Planning	645,975	24,784	39,590	4,500	5,076	73,950	719,925
Engineering	369,360	(5,318)	17,300	-	(240)	11,742	381,102
Recreation	872,210	22,705	(10,000)	8,001	(720)	19,986	892,196
Harness Track	493,265	4,841			(160)	4,681	497,946
Fair Barn	265,015	220			(80)	140	265,155
Contingency	50,000			(5,601)	(3,760)	(9,361)	40,639
Non-Departmental	53,945	(53,945)				(53,945)	-
Debt Service	1,035,490			7,000		7,000	1,042,490
Other Financing Uses	-					-	-
Total Operating Expenditures	14,157,734	336,232	219,701	43,770	37,253	636,956	14,794,690
<b>CAPITAL EXPENDITURES</b>							
Governing Body					11,512	11,512	11,512
Administration	20,000			7,000	11,242	18,242	38,242
Financial Services	-	-	-	-	3,597	3,597	3,597
Human Resources	-	-	-	-	1,439	1,439	1,439
Police	155,000				719	719	155,719
Fire	125,000				(38,174)	(38,174)	86,826
Inspections	-	10,000			(460)	9,540	9,540
Public Services Administration	-	-	-	-	1,439	1,439	1,439
Streets & Grounds	81,800				2,717	2,717	84,517
Solid Waste	300,000		(160,000)		25,000	(135,000)	165,000
Planning	15,000				10,995	10,995	25,995
Engineering	267,000		(17,300)	(22,000)	2,474	(36,826)	230,174
Recreation	325,500	30,000	10,000		3,089	43,089	368,589
Harness Track	71,500	(4,400)		(7,375)		(11,775)	59,725
Fair Barn	45,000			7,375	2,158	9,533	54,533
Total Capital Expenditures	\$ 1,405,800	\$ 35,600	\$ (167,300)	\$ (15,000)	\$ 37,747	\$ (108,953)	\$ 1,296,847
<b>TOTAL EXPENDITURES</b>	<b>\$ 15,563,534</b>	<b>\$ 371,832</b>	<b>\$ 52,401</b>	<b>\$ 28,770</b>	<b>\$ 75,000</b>	<b>\$ 528,003</b>	<b>\$ 16,091,537</b>

\* Includes \$332,832 that was reappropriated from FY 2009-10.

**Village of Pinehurst  
Schedule of Harness Track and Fair Barn Revenues and Expenditures  
Twelve Months Ended June 30, 2011**

	<u>Annual Budget as of 06/30/11</u>	<u>Quarterly Budget as of 6/30/2011</u>	<u>Actual 6/30/2011</u>	<u>YTD as of 6/30/2010</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2011 Budget Spent / Received YTD</u>
<b><u>Fair Barn</u></b>						
Revenues	\$ 110,500	\$ 110,500	\$ 135,833	\$ 131,641	\$ 4,192	122.93%
Expenditures						
Operating	265,155	265,155	194,740	226,386	(31,646)	73.44%
Capital	54,533	54,533	53,450	41,819	11,631	0.00%
Debt Service	77,025	77,025	77,026	79,342	(2,316)	100.00%
	<u>396,713</u>	<u>396,713</u>	<u>325,216</u>	<u>347,547</u>	<u>(22,331)</u>	<u>81.98%</u>
Net	<u>\$ (286,213)</u>	<u>\$ (286,213)</u>	<u>\$ (189,383)</u>	<u>\$ (215,906)</u>	<u>\$ 26,523</u>	<u>66.17%</u>
<b><u>Harness Track</u></b>						
Revenues	\$ 232,330	\$ 232,330	\$ 268,097	\$ 254,683	\$ 13,414	115.39%
Expenditures						
Operating	497,946	497,946	449,740	458,159	(8,419)	90.32%
Capital	59,725	59,725	48,613	34,650	13,963	81.39%
	<u>557,671</u>	<u>557,671</u>	<u>498,353</u>	<u>492,809</u>	<u>5,544</u>	<u>89.36%</u>
Net	<u>\$ (325,341)</u>	<u>\$ (325,341)</u>	<u>\$ (230,256)</u>	<u>\$ (238,126)</u>	<u>\$ 7,870</u>	<u>70.77%</u>

**Village of Pinehurst  
Quarterly Investment Report  
Quarter Ended June 30, 2011**

Investment	CUSIP	Bond Ratings (Moody's/S&P)	Purchase Date	Maturity Date	Original Maturity (Days)	Cost Basis	Par Value	Market Value	Rate	Total Accrued Interest	Yield	Unrealized Gains (Losses)
<i>U. S. Agencies</i>												
<i>Money Market Mutual Funds</i>												
North Carolina Capital Management Trust		AAAm			n/a	2,801,966		2,801,966	0.150%	-	0.150%	-
<i>Certificates of Deposit</i>												
RBC (Non-Interest Bearing)	230-0000036	3 star	03/08/07	03/08/10	n/a	150,000		150,000	-	-	-	-
Crescent State Bank	69462928-2	4 star	02/19/11	02/19/12	365	500,000		500,000	1.040%	1,884	1.050%	-
First Bank	9049000098	3.5 star	07/30/10	07/30/11	365	1,000,000		1,000,000	0.700%	6,425	0.700%	-
Crescent State Bank	60327745	3.5 star	08/03/10	08/03/11	365	500,000		500,000	1.260%	5,713	1.820%	-
First Citizens Bank	6030098958	5 star	01/07/11	01/07/12	365	500,000		500,000	0.650%	1,549	0.650%	-
BB&T Capital Markets	8340001265142	4 star	04/08/11	07/02/12	451	500,000		500,000	0.450%	512	0.450%	-
<i>Interest Bearing Checking Accounts</i>												
RBC Operating					n/a	81,434		81,434	0.100%	-	0.100%	-
<i>Petty Cash</i>												
					n/a	1,000		1,000	-	-	-	-
<b>Total Cash and Investments</b>						<b>\$ 6,034,400</b>		<b>\$ 6,034,400</b>		<b>\$ 16,083</b>		<b>\$ -</b>
<b>Total Cash and Investments (same quarter previous year)</b>						<b>\$ 7,796,848</b>		<b>\$ 7,811,538</b>				

**Summary of Cash and Investments**

U. S. Agencies	\$ -
Money Market Mutual Funds	2,801,966
Certificates of Deposit	3,150,000
Interest Bearing Checking Accounts	81,434
Petty Cash	1,000
	<u>\$ 6,034,400</u>
Weighted Average Maturity (months)	1.3
Weighted Average Yield	0.52%

