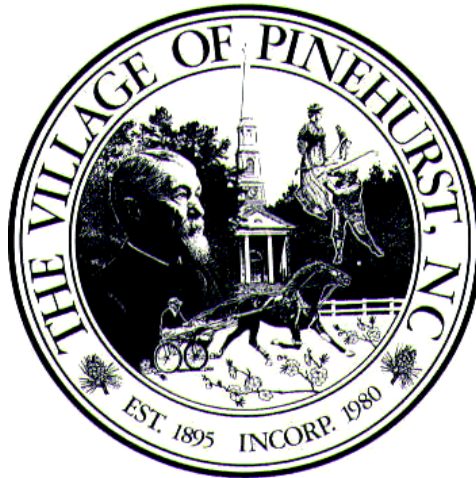


VILLAGE OF PINEHURST



FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED MARCH 31, 2009

Distribution:

George Lane, Mayor
Lorraine Tweed, Mayor Pro Tem
Jeff Dawson, Treasurer
Virginia Fallon, Council Member
Joan Thurman, Council Member
Andy Wilkison, Village Manager
Natalie E. Dean, Asst. Village Manager
Jeff Batton, Asst. Village Manager
Linda Brown, Village Clerk
John G Frye, Director of Financial Svcs.
Angela M. Kantor, Human Resources Director

Ronnie Davis, Police Chief
Jimmy McCaskill, Fire Chief
Andrea Correll, Planning Director
Jay Gibson, Village Engineer
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 Jackson, Finance Technician

**Village of Pinehurst
Financial Statements
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**Village of Pinehurst
Combined Balance Sheet - All Fund Types
March 31, 2009**

	Governmental Fund Types			Trust & Agency Funds	Account Groups		Totals March 31, 2009	Totals March 31, 2008
	General Fund	Special Revenue Funds	Capital Project Funds		General Capital Assets	General Long - Term Debt		
ASSETS								
Cash & investments	\$ 7,416,221	\$ 127,445	\$ 314,208	\$ 96,250	\$ -	\$ -	\$ 7,954,124	\$ 8,042,813
Taxes receivable	105,912	54	-	-	-	-	105,966	86,500
Assessments receivable	-	187,990	-	-	-	-	187,990	238,489
Due from other governmental agencies	534,857	-	-	-	-	-	534,857	498,064
Other receivables	117,566	-	-	-	-	-	117,566	39,783
Inventory	33,862	-	-	-	-	-	33,862	35,261
Capital assets	-	-	-	-	29,219,509	-	29,219,509	28,164,080
Amounts to be provided for retirement of general long-term debt	-	-	-	-	-	5,122,137	5,122,137	6,054,507
TOTAL ASSETS	\$ 8,208,418	\$ 315,489	\$ 314,208	\$ 96,250	\$ 29,219,509	\$ 5,122,137	\$ 43,276,011	\$ 43,159,497
LIABILITIES AND FUND EQUITY								
Accounts payable	\$ 71,779	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 71,779	\$ 10,397
Withholdings & accrued expenses	39,090	-	-	-	-	-	39,090	195,804
Accrued vacation	-	-	-	-	-	482,217	482,217	456,917
Net pension obligation	-	-	-	-	-	152,440	152,440	134,449
Deferred revenue-taxes	105,912	54	-	-	-	-	105,966	86,500
Deposits	62,350	-	-	-	-	-	62,350	171,372
Deferred revenues	69,188	187,990	-	-	-	-	257,178	272,582
Residential assurance deposits	-	-	-	96,250	-	-	96,250	120,000
Long-term debt	-	-	-	-	-	4,487,480	4,487,480	5,463,141
Total Liabilities	348,319	188,044	-	96,250	-	5,122,137	5,754,750	6,911,163
EQUITY								
Investment in general capital assets	-	-	-	-	29,219,509	-	29,219,509	28,164,080
Fund Balance:								
Reserved:								
Reserved by state statute	2,389,413	-	-	-	-	-	2,389,413	1,590,631
Reserved for inventory	33,862	-	-	-	-	-	33,862	35,261
Reserved for streets	426,926	-	-	-	-	-	426,926	492,051
Unreserved:								
Designated for capital improvements	-	106,957	314,208	-	-	-	421,165	496,066
Designated for subsequent years exp	981,900	-	-	-	-	-	981,900	1,671,036
Undesignated	4,027,998	20,488	-	-	-	-	4,048,486	3,799,210
Total equity	7,860,099	127,445	314,208	-	29,219,509	-	37,521,261	36,248,335
TOTAL LIABILITIES & EQUITY	\$ 8,208,418	\$ 315,489	\$ 314,208	\$ 96,250	\$ 29,219,509	\$ 5,122,137	\$ 43,276,011	\$ 43,159,497

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2009

	Annual Budget as of 03/31/09	Quarterly Budget as of 03/31/09	YTD as of 03/31/09	YTD as of 03/31/08	Current Year Over (Under) Prior Year	% of 2009 Budget Spent / Received YTD
Revenues						
Ad valorem taxes & penalties	\$ 7,916,300	\$ 7,787,919	\$ 7,771,656	\$ 7,664,963	\$ 106,693	98.17%
Other taxes and licenses	2,605,000	1,761,222	1,904,801	1,701,992	202,809	73.12%
Intergovernmental revenues:						
Unrestricted	912,600	654,750	449,997	554,660	(104,663)	49.31%
Restricted	505,100	490,100	488,814	599,110	(110,296)	96.78%
Permits & fees	1,002,220	787,320	801,098	946,896	(145,798)	79.93%
Sales & service	382,300	317,850	369,699	318,197	51,502	96.70%
Other revenues	148,948	108,114	105,151	68,709	36,442	70.60%
Interest earned on investments	110,900	68,444	93,630	216,219	(122,589)	84.43%
TOTAL REVENUES	13,583,368	11,975,719	11,984,846	12,070,746	(85,900)	88.23%
Operating Expenditures						
Governing Body	298,373	221,798	209,539	406,882	(197,343)	70.23%
Administration	859,193	645,330	594,443	588,311	6,132	69.19%
Financial Services	518,392	412,280	393,610	446,959	(53,349)	75.93%
Human Resources	273,942	193,401	142,905	160,817	(17,912)	52.17%
Police	2,486,654	1,845,294	1,688,491	1,695,143	(6,652)	67.90%
Fire	2,079,971	1,578,513	1,449,979	1,377,811	72,168	69.71%
Inspections	319,456	238,711	200,700	194,444	6,256	62.83%
Public Services Administration	325,377	243,864	205,170	187,095	18,075	63.06%
Streets & Grounds	874,798	644,066	528,484	543,848	(15,364)	60.41%
Powell Bill Funds	739,300	40,950	17,081	1,160	15,921	2.31%
Solid Waste	881,246	673,972	598,730	616,320	(17,590)	67.94%
Recreation	716,718	537,657	483,710	367,451	116,259	67.49%
Harness Track	494,754	370,083	314,272	295,346	18,926	63.52%
Fair Barn	243,078	181,677	179,672	181,022	(1,350)	73.92%
Planning	721,182	543,976	454,410	379,807	74,603	63.01%
Engineering	377,597	274,039	193,723	315,733	(122,010)	51.30%
Debt Service	1,003,354	979,060	1,000,412	1,018,709	(18,297)	99.71%
Non-Departmental	70,000	67,250	62,210	44,739	17,471	88.87%
Contingency	37,600	32,600	-	-	-	0.00%
Total Operating Expenditures	13,320,985	9,724,521	8,717,541	8,821,597	(104,056)	65.44%
Capital Outlay Expenditures						
Governing Body	8,010	8,010	8,010	8,242	(232)	100.00%
Administration	8,500	4,000	6,690	14,194	(7,504)	78.71%
Police	192,550	192,550	144,141	175,095	(30,954)	74.86%
Fire	525,000	25,000	17,064	127,472	(110,408)	3.25%
Streets & Grounds	101,000	101,000	15,846	71,650	(55,804)	15.69%
Solid Waste	103,681	103,681	103,680	219,139	(115,459)	100.00%
Recreation	260,590	260,590	177,288	99,719	77,569	68.03%
Harness Track	123,900	123,900	100,370	30,506	69,864	81.01%
Fair Barn	51,000	51,000	46,252	-	46,252	90.69%
Planning	-	-	-	17,389	(17,389)	0.00%
Engineering	310,706	160,706	50,518	111,716	(61,198)	16.26%
Total Capital Outlay Expenditures	1,684,937	1,030,437	669,859	875,122	(205,263)	39.76%
TOTAL EXPENDITURES	15,005,922	10,754,958	9,387,400	9,696,719	(309,319)	62.56%
REVENUES OVER (UNDER) EXPENDITURES	(1,422,554)	1,220,761	2,597,446	2,374,027	223,419	

Village of Pinehurst
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual - General Fund
Nine Months Ended March 31, 2009

	Annual Budget as of 03/31/09	Quarterly Budget as of 03/31/09	YTD as of 03/31/09	YTD as of 03/31/08	Current Year Over (Under) Prior Year	% of 2009 Budget Spent / Received YTD
Other Financing Sources (Uses)						
Operating transfers in	\$ 371,554	\$ 371,554	\$ 364,593	\$ 397,586	\$ (32,993)	98.13%
Operating transfers out	(430,900)	(430,900)	(430,900)	(340,000)	(90,900)	100.00%
Loan proceeds	500,000	-	-	-	-	0.00%
Total Other Fin. Sources (Uses)	<u>440,654</u>	<u>(59,346)</u>	<u>(66,307)</u>	<u>57,586</u>	<u>(123,893)</u>	<u>-15.05%</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXP AND OTHER FINANCING USES	(981,900)	1,161,415	2,531,139	2,431,613	99,526	<u><u>-257.78%</u></u>
Appropriated Fund Balance	<u>981,900</u>	<u>229,228</u>	<u>-</u>	<u>-</u>	<u>-</u>	
EXCESS OF REVENUES, OTHER FINANCING SOURCES AND FUND BALANCE APP. OVER (UNDER) EXP AND OTHER FIN. USES	<u>\$ -</u>	<u>\$ 1,390,643</u>	2,531,139	<u>\$ 2,431,613</u>	<u>\$ 99,526</u>	
FUND BALANCE, JULY 1			<u>5,328,960</u>			
FUND BALANCE, MARCH 31			<u>\$ 7,860,099</u>			

**Village of Pinehurst
Schedule of Capital Outlay by Function and Activity
Nine Months Ended March 31, 2009**

	Annual Budget	YTD Budget	YTD Expenditures	Remaining Balance
<u>Land</u>				
Governing Body	\$ 8,010	\$ 8,010	\$ 8,010	\$ -
Recreation	139,457	139,457	138,649	808
Harness Track	57,850	57,850	47,387	10,463
Fair Barn	51,000	51,000	46,252	4,748
Engineering	310,706	160,706	50,518	260,188
	<u>567,023</u>	<u>417,023</u>	<u>290,816</u>	<u>276,207</u>
<u>Buildings and Grounds</u>				
Fire	20,000	20,000	12,064	7,936
Recreation	91,133	91,133	26,233	64,900
Harness Track	25,050	25,050	18,800	6,250
	<u>136,183</u>	<u>136,183</u>	<u>57,097</u>	<u>79,086</u>
<u>Equipment and Furniture</u>				
Administration	8,500	4,000	6,690	1,810
Police	61,350	61,350	30,713	30,637
Fire	5,000	5,000	5,000	-
Streets & Grounds	15,000	15,000	-	15,000
Harness Track	15,000	15,000	12,600	2,400
	<u>104,850</u>	<u>100,350</u>	<u>55,003</u>	<u>49,847</u>
<u>Vehicles</u>				
Police	131,200	131,200	113,428	17,772
Fire	500,000	-	-	500,000
Streets & Grounds	86,000	86,000	15,846	70,154
Solid Waste	103,681	103,681	103,680	1
Recreation	30,000	30,000	12,406	17,594
Harness Track	26,000	26,000	21,583	4,417
	<u>876,881</u>	<u>376,881</u>	<u>266,943</u>	<u>609,938</u>
Total	<u>\$ 1,684,937</u>	<u>\$ 1,030,437</u>	<u>\$ 669,859</u>	<u>\$ 1,015,078</u>

% of Capital Outlay Budget Expended

39.76%

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

**Village of Pinehurst
Combining Balance Sheet - Special Revenue Funds
March 31, 2009**

	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Capital Reserve Fund	Total March 31, 2009	Total March 31, 2008
ASSETS						
Cash & investments	\$ 84	\$ 6,537	\$ 13,867	\$ 106,957	\$ 127,445	\$ 271,106
Taxes receivable	-	-	54	-	54	-
Assessments receivable	-	-	187,990	-	187,990	238,489
TOTAL ASSETS	\$ 84	\$ 6,537	\$ 201,911	\$ 106,957	\$ 315,489	\$ 509,595
LIABILITIES AND FUND EQUITY						
Deferred revenue-taxes	\$ -	\$ -	\$ 54	\$ -	\$ 54	\$ -
Deferred revenue-assessments	-	-	187,990	-	187,990	238,489
Total Liabilities	-	-	188,044	-	188,044	238,489
FUND EQUITY						
Fund Balance:						
Unreserved:						
Designated for capital improvements	-	-	-	106,957	106,957	207,698
Undesignated	84	6,537	13,867	-	20,488	63,408
Total equity	84	6,537	13,867	106,957	127,445	271,106
TOTAL LIABILITIES & FUND EQUITY	\$ 84	\$ 6,537	\$ 201,911	\$ 106,957	\$ 315,489	\$ 509,595

Village of Pinehurst
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance - Special Revenue Funds
Nine Months Ended March 31, 2009

	Taylorhurst Assessments Fund	Land Dedication Fund	Interest Res. Assurance Fund	Municipal Svc District Fund	Capital Reserve Fund	Total March 31, 2009	Total March 31, 2008
Revenues							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ 4,099	\$ -	\$ 4,099	\$ 5,276
Assessments	23,079	-	-	15,069	-	38,148	45,761
Miscellaneous revenue	-	15,987	-	-	-	15,987	-
Interest earned on investments	134	63	1,935	262	8,657	11,051	15,860
Total Revenues	<u>23,213</u>	<u>16,050</u>	<u>1,935</u>	<u>19,430</u>	<u>8,657</u>	<u>69,285</u>	<u>66,897</u>
Expenditures							
Operating expenditures	-	-	-	3,204	-	3,204	1,851
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,204</u>	<u>-</u>	<u>3,204</u>	<u>1,851</u>
Revenues Over (Under) Expenditures	23,213	16,050	1,935	16,226	8,657	66,081	65,046
Other Financing Sources (Uses)							
Operating transfers out	(44,104)	(21,900)	-	(15,069)	(542,020)	(623,093)	(437,586)
Operating transfers in	-	-	-	-	430,900	430,900	340,000
	<u>(44,104)</u>	<u>(21,900)</u>	<u>-</u>	<u>(15,069)</u>	<u>(111,120)</u>	<u>(192,193)</u>	<u>(97,586)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(20,891)	(5,850)	1,935	1,157	(102,463)	(126,112)	(32,540)
Fund Balance, July 1	<u>20,891</u>	<u>5,934</u>	<u>4,602</u>	<u>12,710</u>	<u>209,420</u>	<u>253,557</u>	<u>303,645</u>
Fund Balance, March 31	<u>\$ -</u>	<u>\$ 84</u>	<u>\$ 6,537</u>	<u>\$ 13,867</u>	<u>\$ 106,957</u>	<u>\$ 127,445</u>	<u>\$ 271,105</u>

**Village of Pinehurst
Combining Balance Sheet - Capital Project Funds
March 31, 2009**

	<u>Public Services Facility Fund</u>	<u>Recreation Center Fund</u>	<u>Jackson Hamlet Sewer Project Fund</u>	<u>Total March 31, 2009</u>	<u>Total March 31, 2008</u>
ASSETS					
Cash & investments	\$ 191,399	\$ 16,077	\$ 106,732	\$ 314,208	\$ 288,368
TOTAL ASSETS	<u>\$ 191,399</u>	<u>\$ 16,077</u>	<u>\$ 106,732</u>	<u>\$ 314,208</u>	<u>\$ 288,368</u>
LIABILITIES AND FUND EQUITY					
Unreserved:					
Designated for capital improvements	\$ 191,399	\$ 16,077	\$ 106,732	\$ 314,208	\$ 288,368
Total equity	<u>191,399</u>	<u>16,077</u>	<u>106,732</u>	<u>314,208</u>	<u>288,368</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$ 191,399</u>	<u>\$ 16,077</u>	<u>\$ 106,732</u>	<u>\$ 314,208</u>	<u>\$ 288,368</u>

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 Nine Months Ended March 31, 2009

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 311,000	\$ 27,651	\$ 100,508	\$ 128,159
Construction costs	2,500	134	-	134
Land Acquisition	776,500	569,125	201,183	770,308
	<u>1,090,000</u>	<u>596,910</u>	<u>301,691</u>	<u>898,601</u>
 REVENUES OVER (UNDER) EXPENDITURES	 (1,090,000)	 (596,910)	 (301,691)	 (898,601)
 Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	1,090,000	840,000	250,000	1,090,000
	<u>1,090,000</u>	<u>840,000</u>	<u>250,000</u>	<u>1,090,000</u>
 REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	 <u>\$ -</u>	 <u>\$ 243,090</u>	 (51,691)	 <u>\$ 191,399</u>
 FUND BALANCE, JULY 1			 <u>243,090</u>	
 FUND BALANCE, MARCH 31			 <u>\$ 191,399</u>	

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 Nine Months Ended March 31, 2009

	Project budget	Prior years	Actual Current year	Total to date
Expenditures				
Engineering costs	\$ 45,000	\$ 28,923	\$ -	\$ 28,923
	45,000	28,923	-	28,923
REVENUES OVER (UNDER)				
EXPENDITURES	(45,000)	(28,923)	-	(28,923)
Other Financing Sources (Uses)				
Transfer from General Fund	45,000	45,000	-	45,000
	45,000	45,000	-	45,000
REVENUES AND OTHER FINANCING				
SOURCES OVER (UNDER) EXPENDITURES				
AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ 16,077</u>	-	<u>\$ 16,077</u>
FUND BALANCE, JULY 1			<u>16,077</u>	
FUND BALANCE, MARCH 31			<u>\$ 16,077</u>	

Village of Pinehurst
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Capital Projects Fund - Jackson Hamlet CDBG
From Inception and for the Nine Months Ended March 31, 2009

	Project budget	Prior years	Actual Current year	Total to date
Revenues				
Moore County CDBG Match	\$ 71,500	\$ -	\$ 71,500	\$ 71,500
Community Development Grant	750,000	55,265	247,689	302,954
	<u>821,500</u>	<u>55,265</u>	<u>319,189</u>	<u>374,454</u>
Expenditures				
Professional Services	75,000	18,537	16,995	35,532
Grants for community projects	785,000	37,526	233,164	270,690
	<u>860,000</u>	<u>56,063</u>	<u>250,159</u>	<u>306,222</u>
REVENUES OVER (UNDER)				
EXPENDITURES	(38,500)	(798)	69,030	68,232
Other Financing Sources (Uses)				
Transfer from Capital Reserve Fund	38,500	30,000	8,500	38,500
	<u>38,500</u>	<u>30,000</u>	<u>8,500</u>	<u>38,500</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	<u>\$ -</u>	<u>\$ 29,202</u>	77,530	<u>\$ 106,732</u>
FUND BALANCE, JULY 1			<u>29,202</u>	
FUND BALANCE, MARCH 31			<u>\$ 106,732</u>	

**Village of Pinehurst
Residential Assurance Trust Fund Summary
Nine Months Ended March 31, 2009**

Residential Assurance Trust Fund

Deposits at June 30, 2008	\$ 110,000
Deposits received through March 31, 2009	10,000
Deposits refunded through March 31, 2009	<u>(23,750)</u>
Deposits at March 31, 2009	<u><u>\$ 96,250</u></u>

**Village of Pinehurst
Schedule of General Long Term Debt
Fiscal Year Ended June 30, 2009**

	Balance at 03/31/09	Balance at 03/31/08	Increase (Decrease)
Taylorhurst Project Special Assessment Debt			
\$250,000; due in 10 annual payments in arrears of \$32,235 beginning on 11/27/99; collateralized by street; property owners to be assessed for each of the 10 years beginning in 1999; final payment due on 11/27/08; interest at 4.91%	\$ -	\$ 22,418	\$ (22,418)
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 3/15/2020	1,833,333	2,166,667	(333,334)
Village Hall			
\$4,000,000; due in 25 semi-annual pmts of \$152,997 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)	681,234	937,296	(256,062)
Police Station			
\$3,800,000; due in 27 semi-annual pmts of \$149,103 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)	911,567	1,151,188	(239,621)
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.	650,000	700,000	(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	300,000	333,333	(33,333)
Firetruck			
\$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%	111,346	152,239	(40,893)
	<u>4,487,480</u>	<u>5,463,141</u>	<u>(975,661)</u>
Unfunded Pension Benefit Obligation	152,440	134,449	17,991
Accumulated Vacation	482,217	456,917	25,300
	<u>634,657</u>	<u>591,366</u>	<u>43,291</u>
	<u>\$ 5,122,137</u>	<u>\$ 6,054,507</u>	<u>\$ (932,370)</u>

**Village of Pinehurst
Schedule of Interfund Transfers
Nine Months Ended March 31, 2009**

	Budgeted		Actual	
	Transfers In	Transfers Out	Transfers In	Transfers Out
General Fund Transfers:				
Taylorhurst Assessment Fund	\$ 49,762	\$ -	\$ 44,104	\$ -
Capital Reserve	283,520	430,900	283,520	430,900
Municipal Service District Fund	16,372	-	15,069	-
Land Dedication Fund	21,900		21,900	
Taylorhurst Assessment Fund	-	49,762	-	44,104
Municipal Service District Fund	-	16,372	-	15,069
Land Dedication Fund		21,900		21,900
Public Services Facility Fund	250,000	-	250,000	-
Jackson Hamlet CDBG	8,500		8,500	
Capital Reserve Transfers:				
Jackson Hamlet CDBG	-	8,500	-	8,500
Public Services Facility	-	250,000	-	250,000
General Fund	430,900	283,520	430,900	283,520
	<u>\$ 1,060,954</u>	<u>\$ 1,060,954</u>	<u>\$ 1,053,993</u>	<u>\$ 1,053,993</u>

**Village of Pinehurst
Schedule of Ad Valorem Property Tax Collections
Nine Months Ended March 31, 2009**

Real and Personal

Tax Year	Nine Months Ended March 31, 2009			Nine Months Ended March 31, 2008		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 03/31/09	Collections	Collections	Through 03/31/08
Third Prior Year	\$ -	\$ 240	100.00%	\$ -	\$ 196	100.00%
Second Prior Year	-	175	100.00%	-	89	100.00%
First Prior Year	5,000	1,038	20.76%	5,000	723	14.46%
Current Year	7,496,000	7,459,208	99.51%	6,760,242	7,333,170	108.47%
	<u>\$ 7,501,000</u>	<u>\$ 7,460,661</u>	<u>99.46%</u>	<u>\$ 6,765,242</u>	<u>\$ 7,334,178</u>	<u>108.41%</u>

Motor Vehicles

Tax Year	Nine Months Ended March 31, 2009			Nine Months Ended March 31, 2008		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 03/31/09	Collections	Collections	Through 03/31/08
Third Prior Year	\$ -	\$ 107	100.00%	\$ -	\$ 335	100.00%
Second Prior Year	-	265	100.00%	-	254	100.00%
First Prior Year	8,000	8,458	105.73%	8,000	7,978	99.73%
Current Year	409,800	295,867	72.20%	416,108	317,410	76.28%
	<u>\$ 417,800</u>	<u>\$ 304,697</u>	<u>72.93%</u>	<u>\$ 424,108</u>	<u>\$ 325,977</u>	<u>76.86%</u>

Municipal Service District

Tax Year	Nine Months Ended March 31, 2009			Nine Months Ended March 31, 2008		
	Budgeted	Gross	% Collected	Budgeted	Gross	% Collected
	Collections	Collections	Through 03/31/09	Collections	Collections	Through 03/31/08
Current Year	\$ 4,083	\$ 4,099	100.39%	\$ 4,930	\$ 5,276	107.02%
	<u>\$ 4,083</u>	<u>\$ 4,099</u>	<u>100.39%</u>	<u>\$ 4,930</u>	<u>\$ 5,276</u>	<u>107.02%</u>

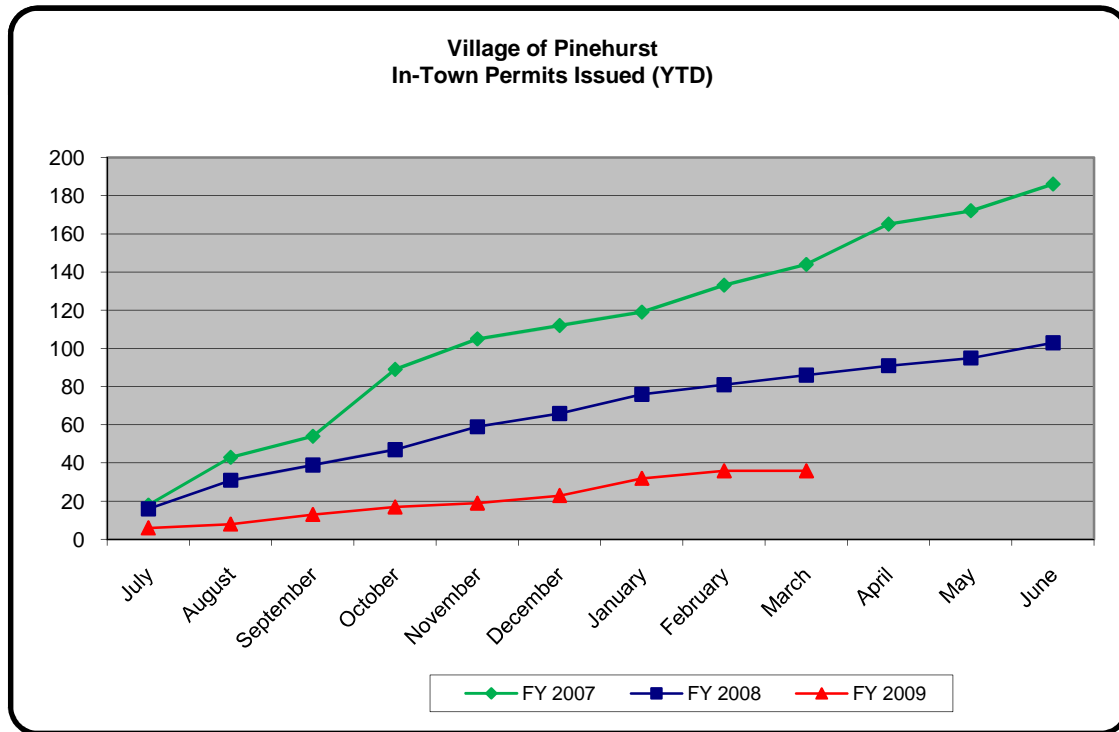
**Village of Pinehurst
Schedule of Ad Valorem Property Tax Levy
Nine Months Ended March 31, 2009**

	Property Valuation			
	Nine Months Ended March 31, 2009	Nine Months Ended March 31, 2008	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 2,688,393,641	\$ 2,631,334,754	\$ 57,058,887	2.17%
Motor Vehicles	119,310,198	124,502,344	(5,192,146)	-4.17%
Municipal Service District	7,070,110	6,607,050	463,060	7.01%
	<u>\$ 2,814,773,949</u>	<u>\$ 2,762,444,148</u>	<u>\$ 52,329,801</u>	<u>1.89%</u>

	Levy			
	Nine Months Ended March 31, 2009	Nine Months Ended March 31, 2008	Dollar Increase (Decrease)	Percentage Increase (Decrease)
Real & Personal	\$ 7,529,263	\$ 7,370,708	\$ 158,555	2.15%
Motor Vehicles	334,076	363,914	(29,838)	-8.20%
Municipal Service District	4,256	5,414	(1,158)	-21.39%
	<u>\$ 7,867,595</u>	<u>\$ 7,740,036</u>	<u>\$ 127,559</u>	<u>1.65%</u>

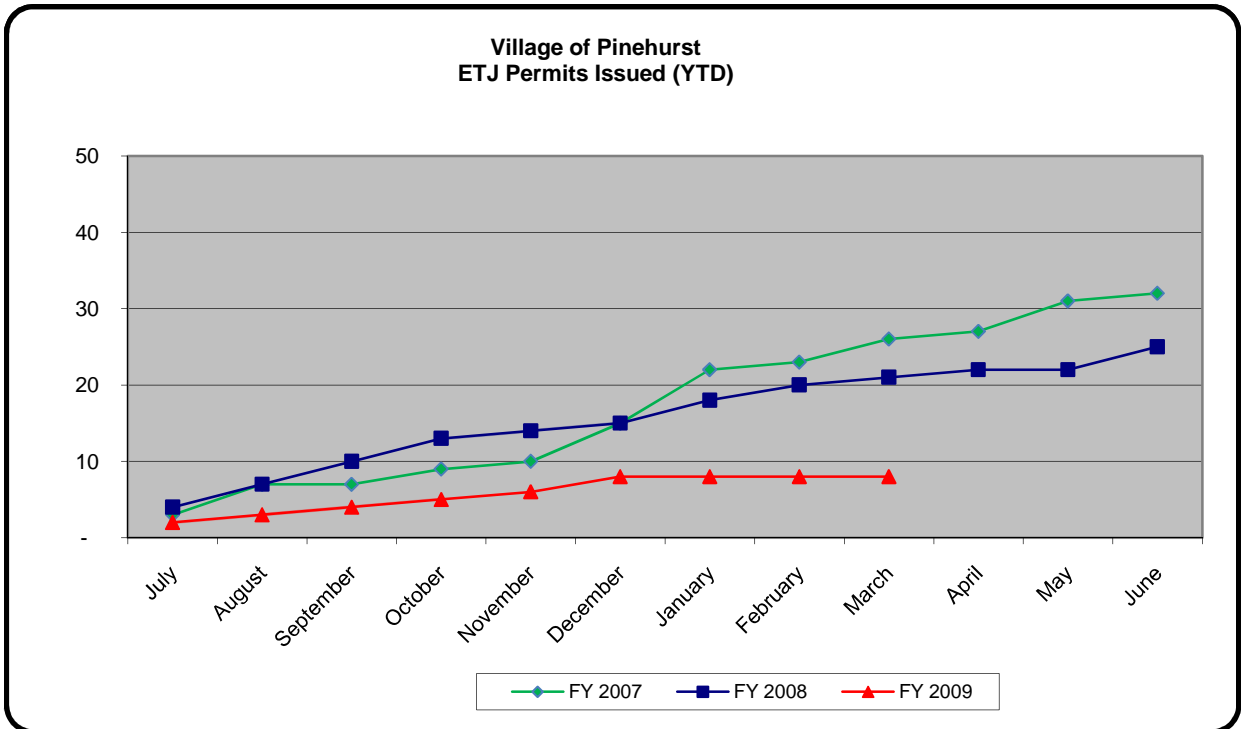
**Village of Pinehurst
Residential Building Permits - Issued In Village Limits**

	FY 2007		FY 2008		FY 2009		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	18	\$ 3,431,250	16	\$ 4,538,800	6	\$ 909,000	-79.97%
August	25	5,080,000	15	3,922,589	2	385,000	-84.71%
September	11	2,350,000	8	1,577,000	5	845,476	-78.69%
October	35	6,959,170	8	2,057,020	4	9,815,000	-1.17%
November	16	3,358,989	12	2,931,635	2	393,000	-17.83%
December	7	1,305,870	7	3,746,500	4	980,000	-29.01%
January	7	1,730,000	10	3,600,000	9	1,940,084	-31.76%
February	14	4,550,470	5	1,218,000	4	1,866,859	-27.37%
March	11	2,339,773	5	1,732,000	-	-	-32.34%
April	21	4,750,184	5	1,150,940			
May	7	1,732,000	4	1,420,000			
June	14	5,069,904	8	2,539,398			
YTD	186	\$ 42,657,610	103	\$ 30,433,882	36	\$ 17,134,419	



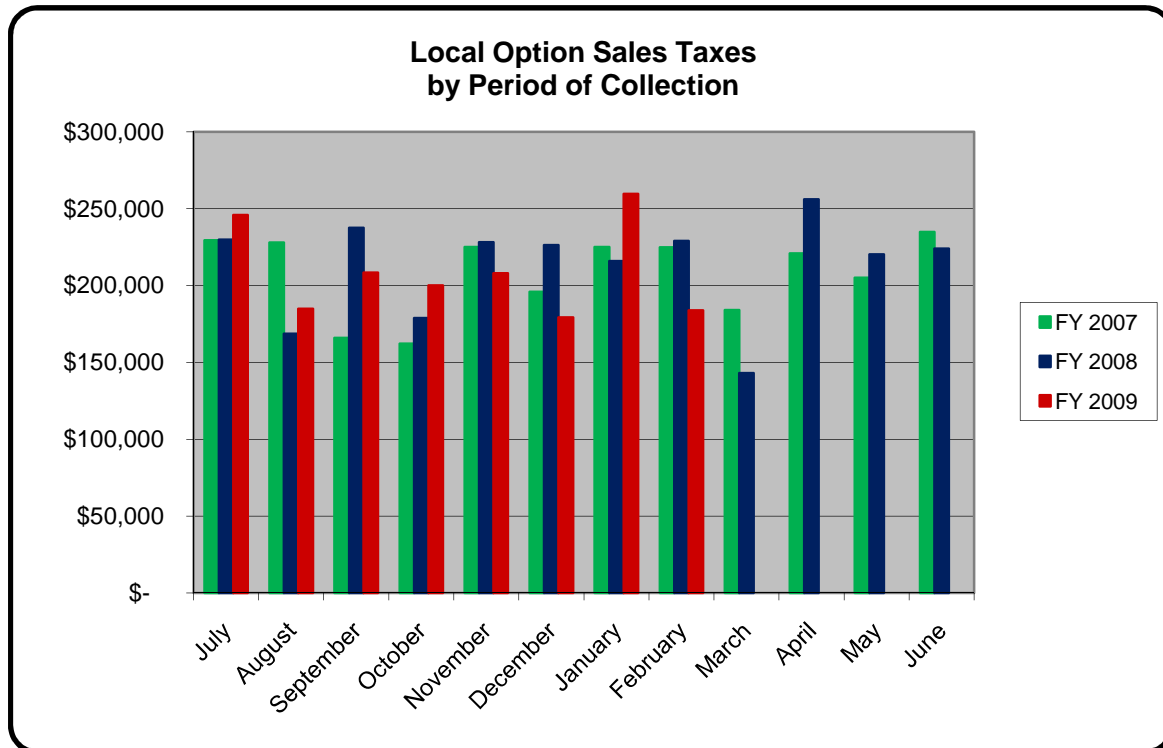
**Village of Pinehurst
Residential Building Permits - Issued In the ETJ**

	FY 2007		FY 2008		FY 2009		Construction Costs Percentage Change YTD
	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	# of Permits Issued	Est. Construction Costs	
July	3	\$ 931,500	4	\$ 1,554,000	2	\$ 1,090,000	-29.86%
August	4	1,306,000	3	1,234,400	1	358,000	-48.07%
September	-	-	3	1,167,000	1	520,000	-50.25%
October	2	609,200	3	375,000	1	400,000	-45.32%
November	1	450,000	1	350,000	1	495,000	-38.83%
December	5	1,679,400	1	558,541	2	755,000	-30.94%
January	7	2,474,956	3	982,960	-	-	-41.85%
February	1	320,000	2	1,185,340	-	-	-51.16%
March	3	1,179,000	1	322,000	-	-	-53.19%
April	1	555,000	1	30,000			
May	4	1,504,440	-	-			
June	1	420,000	3	1,647,500			
YTD	32	\$ 11,429,496	25	\$ 9,406,741	8	\$ 3,618,000	



**Village of Pinehurst
Local Option Sales Taxes**

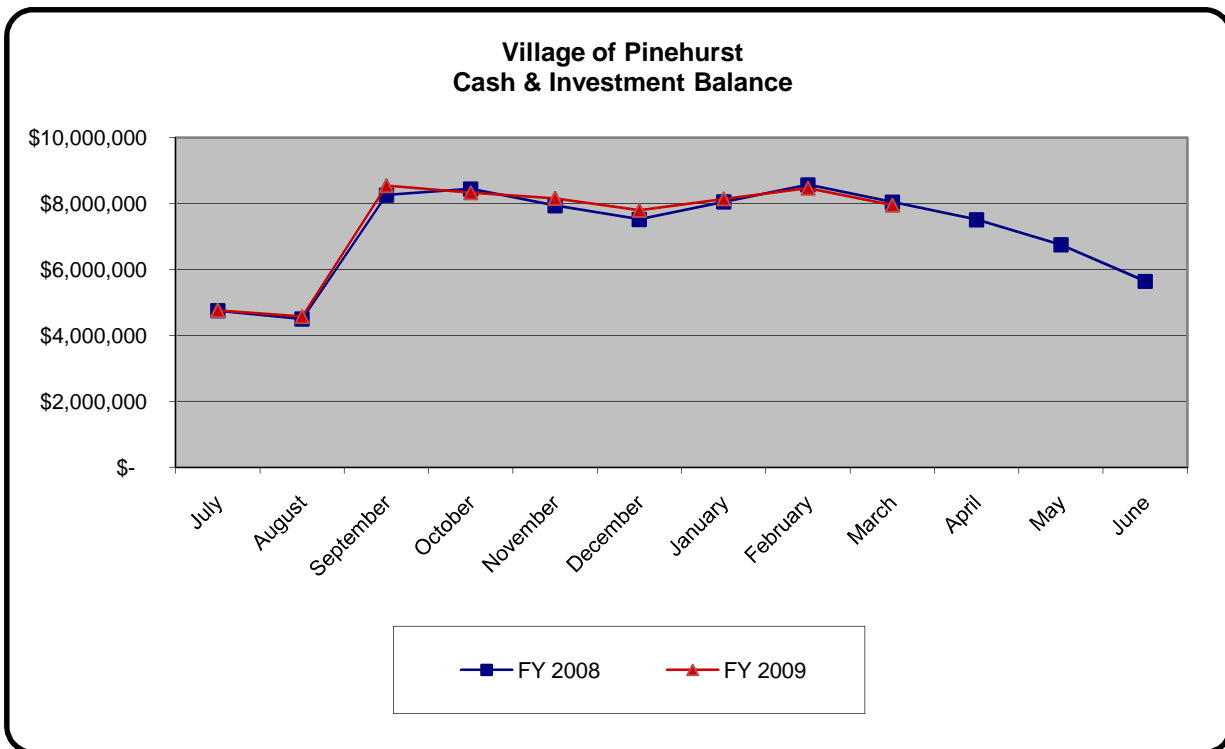
	FY 2007	FY 2008	FY 2009	Same Month Change From Prior Year
July	\$ 229,437	\$ 229,910	\$ 245,924	6.97%
August	227,961	168,701	184,900	9.60%
September	165,985	237,464	208,372	-12.25%
October	162,079	178,880	200,111	11.87%
November	224,986	228,114	207,989	-8.82%
December	195,902	226,346	179,161	-20.85%
January	225,092	215,941	259,557	20.20%
February	224,932	228,982	183,798	-19.73%
March	184,123	143,058		
April	220,970	256,067		
May	205,132	220,213		
June	234,760	224,009		
YTD	<u>\$ 2,501,360</u>	<u>\$ 2,557,685</u>	<u>\$ 1,669,812</u>	



Village of Pinehurst Investment Yield Summary

	FY 2008			FY 2009		
	Cash Balance	Investment Earnings	Investment Yield*	Cash Balance	Investment Earnings	Investment Yield*
July	\$ 4,748,922	\$ 18,245	4.38%	\$ 4,764,026	\$ 6,806	1.59%
August	4,495,129	13,157	3.46%	4,575,023	5,292	1.38%
September	8,252,266	17,511	3.34%	8,546,195	7,873	1.46%
October	8,437,592	29,015	4.23%	8,333,558	15,084	2.17%
November	7,933,313	26,410	3.93%	8,159,629	12,320	1.82%
December	7,519,859	38,461	6.06%	7,795,732	63,602	9.70%
January	8,048,543	50,302	7.86%	8,140,738	8,228	1.26%
February	8,567,363	20,224	2.96%	8,464,338	5,548	0.81%
March	8,041,812	18,754	2.75%	7,953,123	5,366	0.80%
April	7,508,167	13,843	2.17%			
May	6,747,709	12,098	2.07%			
June	5,638,062	49,146	9.66%			
Average	\$ 7,161,561	\$ 307,166	4.3%	\$ 5,561,030	\$ 130,119	2.3%

* 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
March 31, 2009

	Fund Balance at 03/31/09	Fund Balance at 03/31/08
General Fund		
Reserved		
State Statute	\$ 2,389,413	\$ 1,590,631
Equitable Sharing	-	-
Inventory	33,862	35,261
Powell Bill	426,926	492,051
Unreserved		
Designated	-	-
Undesignated	5,009,898	5,406,838
	\$ 7,860,099	\$ 7,524,781

	Fund Balance at 03/31/09	Fund Balance at 03/31/08
Capital Reserve Fund		
Designated		
Blake Boulevard	\$ -	\$ -
Comp Plan Initiatives	-	-
Undesignated		
General	106,957	207,698
	\$ 106,957	\$ 207,698

Village of Pinehurst
Schedule of Budget Amendments - General Fund
For the Fiscal Year Ended June 30, 2009

As of March 31, 2009

	ORIGINAL 2008-2009 BUDGET	Amended * Qtr Ended 09/30/08	Amended Qtr Ended 12/31/08	Amended Qtr Ended 03/31/09	Amended Qtr Ended 06/30/09	Total Amendments	Amended 2008-2009 Budget
REVENUES							
Ad valorem taxes	\$ 8,014,300			\$ (98,000)		\$ (98,000)	\$ 7,916,300
Other taxes and licenses	2,645,000			(40,000)		(40,000)	2,605,000
Unrestricted Intergov't Revenues	882,600			30,000		30,000	912,600
Restricted Intergov't Revenues	508,000			(2,900)		(2,900)	505,100
Permits & Fees	1,252,220		(250,000)			(250,000)	1,002,220
Sales & Services	382,300					-	382,300
Other Revenues	130,824		7,900	10,224		18,124	148,948
Interest Earnings	176,900			(66,000)		(66,000)	110,900
Other Financing Sources	825,848		45,706			45,706	871,554
Appropriated Fund Balance	752,672	449,504	(145,076)	(75,200)		229,228	981,900
TOTAL REVENUES	\$ 15,570,664	\$ 449,504	\$ (341,470)	\$ (241,876)	\$ -	\$ (133,842)	\$ 15,436,822
OPERATING EXPENDITURES							
Governing Body	308,300	(3,577)	(6,350)			(9,927)	298,373
Administration	872,270	(2,517)	(10,560)			(13,077)	859,193
Financial Services	537,160	(1,573)	(17,195)			(18,768)	518,392
Human Resources	321,070	(678)	(26,450)	(20,000)		(47,128)	273,942
Police	2,540,960	(7,321)	(17,985)	(29,000)		(54,306)	2,486,654
Fire	2,086,950	28,671	(5,650)	(30,000)		(6,979)	2,079,971
Inspections	326,780	(1,144)	(6,180)			(7,324)	319,456
Public Services Administration	330,570	(3,058)	(2,135)			(5,193)	325,377
Streets & Grounds	911,940	15,158	(40,300)	(12,000)		(37,142)	874,798
Powell Bill	754,300		(15,000)			(15,000)	739,300
Solid Waste	874,350	(11,663)	(12,760)	31,319		6,896	881,246
Planning	698,845	80,227	(7,890)	(50,000)		22,337	721,182
Engineering	373,450	4,457	(310)			4,147	377,597
Recreation	722,465	(3,544)	(7,670)	5,467		(5,747)	716,718
Harness Track	510,090	(4,446)	(11,540)	650		(15,336)	494,754
Fair Barn	257,410	(11,287)	(4,145)	1,100		(14,332)	243,078
Contingency	50,000	(12,400)				(12,400)	37,600
Non-Departmental	60,000	10,000				10,000	70,000
Debt Service	1,003,354					-	1,003,354
Other Financing Uses	350,000	80,900				80,900	430,900
Total Operating Expenditures	13,890,264	156,205	(192,120)	(102,464)	-	(138,379)	13,751,885
CAPITAL EXPENDITURES							
Governing Body	-	8,010				8,010	8,010
Administration	15,100			(6,600)		(6,600)	8,500
Police	261,200	(3,050)	(65,600)			(68,650)	192,550
Fire	556,300		(24,700)	(6,600)		(31,300)	525,000
Inspections	20,000		(20,000)			(20,000)	-
Streets & Grounds	110,000		(9,000)			(9,000)	101,000
Solid Waste	115,000			(11,319)		(11,319)	103,681
Planning	-	11,000	(11,000)			-	-
Engineering	400,000	30,706	(20,000)	(100,000)		(89,294)	310,706
Recreation	130,000	124,133	9,900	(3,443)		130,590	260,590
Harness Track	66,000	71,500	(8,950)	(4,650)		57,900	123,900
Fair Barn	6,800	51,000		(6,800)		44,200	51,000
Total Capital Expenditures	\$ 1,680,400	\$ 293,299	\$ (149,350)	\$ (139,412)	\$ -	\$ 4,537	\$ 1,684,937
TOTAL EXPENDITURES	\$ 15,570,664	\$ 449,504	\$ (341,470)	\$ (241,876)	\$ -	\$ (133,842)	\$ 15,436,822

* Includes \$332,600 that was reappropriated from FY 2007-08.

Village of Pinehurst
Schedule of Harness Track and Fair Barn Revenues and Expenditures
Nine Months Ended March 31, 2009

	<u>Annual Budget as of 06/30/09</u>	<u>Quarterly Budget as of 3/31/2009</u>	<u>Actual 3/31/2009</u>	<u>YTD as of 3/31/2008</u>	<u>Current Year Over (Under) Prior Year</u>	<u>% of 2009 Budget Spent / Received YTD</u>
<u>Fair Barn</u>						
Revenues	\$ 135,000	\$ 106,500	\$ 106,884	\$ 96,818	\$ 10,066	79.17%
Expenditures						
Operating	243,078	181,677	179,672	181,022	(1,350)	73.92%
Capital	51,000	51,000	46,252	-	46,252	90.69%
Debt Service	81,625	81,625	81,642	83,939	(2,297)	100.02%
	<u>375,703</u>	<u>314,302</u>	<u>307,566</u>	<u>264,961</u>	<u>42,605</u>	<u>81.86%</u>
Net	<u>\$ (240,703)</u>	<u>\$ (207,802)</u>	<u>\$ (200,682)</u>	<u>\$ (168,143)</u>	<u>\$ (32,539)</u>	<u>83.37%</u>
<u>Harness Track</u>						
Revenues	\$ 206,300	\$ 178,850	\$ 218,855	\$ 178,987	\$ 39,868	106.09%
Expenditures						
Operating	494,754	370,083	314,272	295,346	18,926	63.52%
Capital	123,900	123,900	100,370	30,506	69,864	81.01%
	<u>618,654</u>	<u>493,983</u>	<u>414,642</u>	<u>325,852</u>	<u>88,790</u>	<u>67.02%</u>
Net	<u>\$ (412,354)</u>	<u>\$ (315,133)</u>	<u>\$ (195,787)</u>	<u>\$ (146,865)</u>	<u>\$ (48,922)</u>	<u>47.48%</u>

**Village of Pinehurst
Quarterly Investment Report
Quarter Ended March 31, 2009**

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	Realized Gains (Losses)	Unrealized Gains (Losses)
U. S. Agencies													
Federal National Mortgage Associator	3136F9VQ3	Aaa/AAA	06/24/08	06/24/10	730	1,000,000	1,000,000	1,006,880	3.875%	\$ 10,764	3.875%	\$ -	\$ 6,880
* callable one time on June 24, 2009													
Money Market Mutual Funds													
North Carolina Capital Management Trust		AAAm			n/a	6,208,409		6,208,409	0.990%	-	0.990%		-
Certificates of Deposit													
RBC (Non-Interest Bearing)	230-0000036		03/08/07	03/08/10	n/a	150,000		150,000	-	-	-		-
First Citizens Bank	6030097592		02/17/09	02/17/10	365	500,000		500,000	2.220%	-	2.250%		-
Interest Bearing Checking Accounts													
RBC Operating					n/a	94,715		94,715	0.100%	-	0.100%		-
Petty Cash													
					n/a	1,000		1,000	-	-	-		-
Total Cash and Investments						<u>\$ 7,954,124</u>		<u>\$ 7,961,004</u>		<u>\$ 10,764</u>			<u>\$ 6,880</u>
Total Cash and Investments (same quarter previous year)						<u>\$ 5,394,130</u>		<u>\$ 5,392,880</u>					

Summary of Cash and Investments

U. S. Agencies	\$ 1,006,880
Money Market Mutual Funds	6,208,409
Certificates of Deposit	650,000
Interest Bearing Checking Accounts	94,715
Petty Cash	1,000
	<u>\$ 7,961,004</u>
Weighted Average Maturity (months)	2.3
Weighted Average Yield	1.40%

