

Budget-at-a-Glance

Town of Sunset Beach, NC

June 2, 2014

General Fund Budget – 2013/2014 Ending April 30, 2014

Revenues	Amended	
	Budget	Year to Date
Ad Valorem	1,896,000	1,941,087
Other Tax and Licenses	2,069,274	1,580,853
Accommodation Tax	925,000	538,638
Permits and Fees	207,063	133,522
Restricted	740	845
Sales and Service	10,000	7,060
Public Safety	34,775	31,198
Investment	1,000	1,811
ABC	29,000	60,162
Misc.	484,072	460,488
Total Revenues	5,656,924	4,755,663

Expenditures	Amended	
	Budget	Year-to-Date
Govern Body	22,866	19,149
Administration	474,719	458,676
Finance	157,764	141,733
Tax	18,600	15,748
Legal	25,000	15,055
Elections	6,000	2,260
Public Buildings	434,696	395,095
Police	1,407,119	1,179,843
Fire	1,426,436	1,221,112
Inspections	423,510	355,631
Streets	715,998	681,111
Sanitation	133,600	112,377
Environmental	41,000	53,875
Planning	50,903	1 1,464
Economic Development	240,613	187,722
Cultural Resources	15,000	0
Beach	0	0
Human Services	6,000	6,000
Mosquito	8,100	7,258
Reserves	49,000	49,000
Total Expenditures	5,656,924	4,913,111

(Fiscal Year = July 1, 2013-June 30, 2014)

A Message from the Finance Director

This monthly **Budget-at-a-Glance** represents a “snap shot” of the financial status for the Town of Sunset Beach. Every month the values will adjust as revenues and expenditures occur.

Update

You will notice between now and June 30th there will not be any large changes in the revenues or expenditures for the fiscal year 2013-2014.

The budget process is coming to a completion and projected for the public hearing in June.

In May we received our first draw down payment on the PARTF grant in the amount of \$43,252.

Due to further work to be completed on Streetscape, we are still holding the retainer amount of \$30,000 from the contractor to complete the punch list.

Fiscal Year 2013/2014 Remaining Capital Projects

Projects	Completion Dates
Streetscape	1 catch basin & 2 asphalt patch to fix Also, sidewalk & drain at Main & North Shore to be replaced
Roundabout	June 21, 2014
Town Park (Phase 1)	July 5, 2014
Emergency Access 39th Street	On hold/fall

A copy of the proposed 14-15 budget is at the reception desk for review in the lobby. If someone wishes to purchase a copy they can contact JoAnn.

Thank you for your patience as we work toward improving this financial newsletter.

Respectfully,
Donna Rogers

The **North Carolina Local Government Commission** (LGC) provides financial oversight of governmental entities. The LGC minimum *Available Fund Balance* recommendation of 75% for coastal communities relates to the available “cash on hand”. To determine the recommended *Available Fund Balance* value for coastal communities, apply 75% to the adopted expenditures. (5,262,372 x .75) **75% of FY13/14 Adopted Expenditures 3,946,779**

Restricted and Unrestricted Cash and Investments as of April 30, 2014.

Fund 10: General Fund Cash	4,699,486
Fund 22: Beach Erosion	245,684
Fund 23: Future Development	572,176
Fund 26: Future Street Paving	943,948
Fund 28: Bike Path	191,703
Powell Bill Cash (Restricted)	<u>271,880</u>
Total	6,924,877
Less: Powell Bill Cash	<u>(271,880)</u>
Available Cash as of April 30, 2014	6,652,997

Projecting the Ending Fund Balance for FY13/14

The **Local Government Commission** calculates the *Available Fund Balance* using the fund balances as of June 30th of the preceding budget year and that value remains the same for the entire year. In an attempt to project the *Available Fund Balance* for June 30th of this year, we applied the same formula with the following assumptions, 1) Revenue and liabilities would track similar to the previous year, 2) Cash Funds 22, 23, 26 and 28 would not increase as a result of interest revenue, and 3) no increases in expenditures above the amended value as of April 30, 2014.

Available Fund Balance Formula Break-Down

Step 1.	
Cash and Investments	5,403,504
Minus Powell Bill Cash	(271,880)
Minus Liabilities	(53,319)
Minus Encumbrances	(17,214)
Minus Deferred Revenues arising from Cash Receipts	0
Equals Fund Balance Available for Appropriation	5,061,091
Step 2.	
Expenditures	5,656,924
Plus Operating Transfers Out	0
Equals Expenditures	5,656,924
Available Fund Balance	5,061,091
Divided by Expenditures plus Transfers Out	89.00%

Projected Adjustment in General Fund Balance – 2013/2014

Beginning General Fund Balance (Source: FY12/13 Audit)	5,399,209
Less: Adjustment from Adopted Budget and Amended Budget	(394,552)
Less: Unbudgeted Emergency Access – 39 th Street (on hold)	<u>(0)</u>
Projected Adjustment in General Fund Balance	<u>5,004,657</u>