

Budget-at-a-Glance

Town of Sunset Beach, NC

May 5, 2014

General Fund Budget - 2013/2014 Ending March 31, 2014

Revenues	Amended	
	Budget	Year to Date
Ad Valorem	1,896,000	1,924,497
Other Tax and Licenses	2,069,274	1,522,214
Accommodation Tax	925,000	521,005
Permits and Fees	207,063	120,686
Restricted	740	845
Sales and Service	10,000	7,060
Public Safety	34,775	29,348
Investment	1,000	1,811
ABC	29,000	51,514
Misc.	484,072	450,668
Total Revenues	5,656,924	4,629,648

Expenditures	Amended	
	Budget	Year-to-Date
Govern Body	22,866	19,149
Administration	474,719	424,567
Finance	157,764	129,223
Tax	18,600	15,599
Legal	25,000	14,980
Elections	6,000	2,260
Public Buildings	434,696	394,122
Police	1,407,119	1,073,832
Fire	1,426,436	1,107,775
Inspections	423,510	318,540
Streets	715,998	642,368
Sanitation	133,600	102,905
Environmental	41,000	47,009
Planning	50,903	1 1,120
Economic Development	240,613	170,015
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	4,535,722

(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

From March through June, revenues and expenditures generally show little change. This is due to the bulk of revenues and expenditures taking place from July through January and February. June 15th is the cut off for expenditures, except for emergencies and the main source of revenue is from state shared.

Special note for this month is the \$417,803 in miscellaneous revenues. This amount is from CD's that matured from PNC bank.

Fiscal Year 2013/2014 Remaining Capital Projects

Projects	Completion Dates
Streetscape	1 catch basin & 2 asphalt patch to fix
Roundabout	June 21, 2014
Town Park (Phase 1)	July 4, 2014
Emergency Access 39th Street	On hold/fall
Gazebo	Completed

A copy of the proposed 14-15 budget (first draft) is at the reception desk for review in the lobby. If someone wishes to purchase a copy they can contact JoAnn and the cost for copies is \$5.35

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 March 31, 2014.

Fund 10: General Fund Cash	4,931,604
Fund 22: Beach Erosion	245,682
Fund 23: Future Development	572,171
Fund 26: Future Street Paving	943,940
Fund 28: Bike Path	191,701
Powell Bill Cash (Restricted)	<u>272,516</u>
Total	7,157,614
Less: Powell Bill Cash	<u>(272,516)</u>
Available Cash as of February 28, 2014	6,885,098

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 March 31, 2014.

Available Fund Balance Formula Break-Down

Step 1.	
Cash and Investments	5,403,504
Minus Powell Bill Cash	(272,516)
Minus Liabilities	(307,798)
Minus Encumbrances	(22,533)
Minus Deferred Revenues arising from Cash Receipts	0
Equals Fund Balance Available for Appropriation	4,800,657
Step 2.	
Expenditures	5,656,924
Plus Operating Transfers Out	0
Equals Expenditures	5,656,924
Available Fund Balance	4,800,657
Divided by Expenditures plus Transfers Out	85.00%

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>