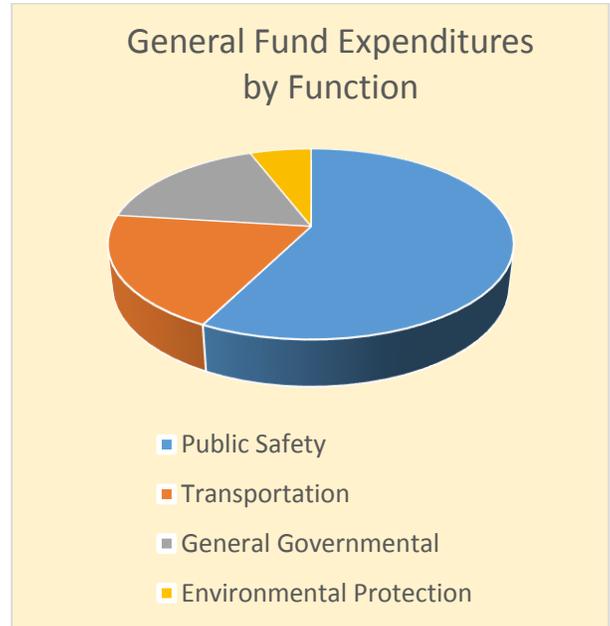




Meeting Date April 4, 2016
BUDGET & FINANCE
Snapshot

FISCAL YEAR 2015-2016 EXPENDITURES

Department	2015-2016 Fiscal Year Budget	Expenditures July 1, 2015 – February 29, 2016	Percent of Budget
Governing Body	\$35,564.00	\$26,677.87	75.01%
Administration	\$409,176.00	\$240,172.63	58.70%
Finance	\$209,464.00	\$148,643.09	70.96%
Tax	\$19,000.00	\$17,898.11	94.20%
Legal	\$219,750.00	\$82,315.97	37.46%
Elections	\$2,505.00	\$2,502.63	99.91%
Public Buildings	\$170,000.00	\$105,694.51	62.17%
Police	\$1,451,073.00	\$830,095.09	57.21%
Fire	\$1,511,660.00	\$968,794.98	64.09%
Inspections	\$445,218.00	\$282,230.71	63.39%
Streets	\$856,727.00	\$705,337.19	82.33%
Sanitation	\$170,000.00	\$103,944.04	61.14%
Envir. Protection	\$63,000.00	\$107,294.13	170.31%
Planning/Zoning	\$44,203.00	\$16,393.80	37.09%
Town Res. for SR Funds	\$221,833.00	\$0.00	0.00%
Human Services	\$4,105.00*	\$4,105.00	100.00%
GENERAL FUND TOTAL	\$5,833,278.00	\$3,642,099.75	62.44%
Powell Bill	\$135,000	\$50,478.70	37.39%
Sunset at Sunset	\$20,000	\$10,808.66	54.04%
Accommodations Tax	\$567,000	\$54,882.87	9.68%
Beach Prot./Renour. Tax	\$378,000	\$41,249.89	10.91%
OTHER OPERATING FUNDS TOTAL	\$1,100,000	\$157,420.12	14.31%
Future Street Paving	\$316,000	\$0.00	0.00%
Bike/Walkway Path	\$50,000	\$0.00	0.00%
Law Separation Fund	\$53,825	\$49,206.71	91.42%
CAPITAL RESERVE & PENSION FUNDS TOTAL	\$419,825	\$49,206.71	11.72%



As of February 29, 2016, the Town of Sunset Beach expended roughly \$3.6 Million, or 62% of the fiscal year's \$5.8 Million dollar General Fund operating budget and nearly another \$207 thousand from its other funds' budgets. The total expenditures, inclusive of both General Fund and Other Operating Funds, equates to approximately 54.8 percent of the Town's total annual operating budget. The fiscal year-to-date expenditures are shown by area of function in the pie chart above.

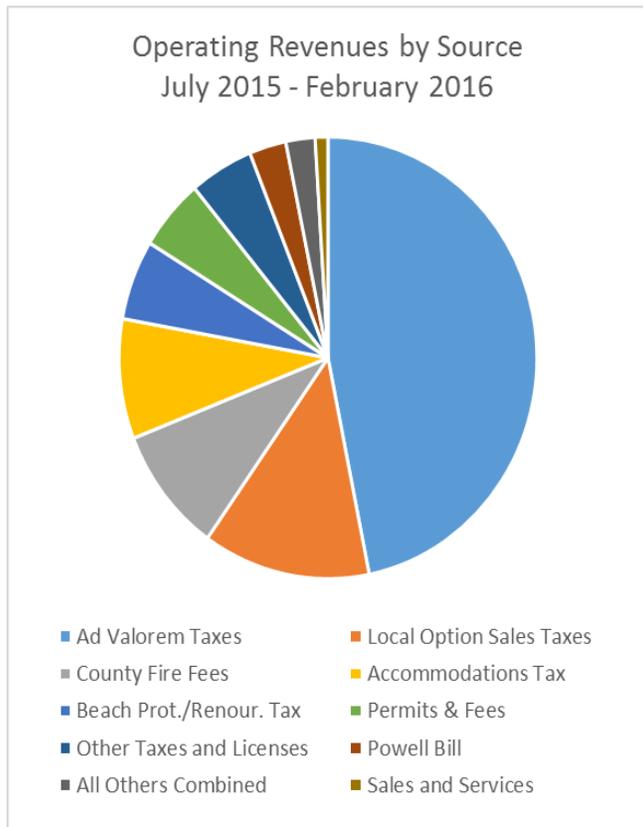
*The Town's Budget Ordinance allows the Finance Officer to amend departmental budgets within a fund by amounts up to \$1000. This authority has been exercised to increase the Town's Human Services budget by \$5 to cover expenditures necessary for mosquito control efforts. The increase in the Human

Services budget has been offset by a \$5 reduction from the Legal budget. An additional budget amendment will be necessary in this area if the Town needs any additional supplies or equipment repairs prior to the fiscal year end. Staff anticipates preparing additional budget amendments for Town Council consideration this fiscal year related to storm water contracts (Environmental Protection budget) and insurance claim related reimbursements (Finance and Fire budgets).

BUDGET & FINANCE *Snapshot*

FISCAL YEAR 2015-2016 REVENUES

As is indicated in the table to the right, the Town of Sunset Beach received almost \$4.1 Million of its anticipated \$5.8 Million in General Fund revenues between July 1, 2015 and February 29, 2016. The Town also received just over \$888 thousand of the \$1.1 million anticipated from its other operating funds (which include restricted and otherwise committed funds).



As shown in the table above, the Town's revenues are well diversified with ad valorem taxes serving as the Town's primary revenue source. Other operating revenues are derived from Occupancy and Sales taxes, County Fire Fees and service-related fees, such as those for building permits and inspections.

The details in the chart to the upper right indicate that the Town has received significantly more revenues than it has expended at this time for the current fiscal year. This pattern is to be expected at this point of the year as the Town has just received the bulk of its property tax collections and the expenditures that are funded from these revenues will continue throughout the remainder of the fiscal year. The actual revenue receipts continue to indicate a pattern that is in line with the Town's adopted budget estimates. The Town has received approximately 72.56% of its anticipated annual operating revenues in this first eight months of the fiscal year.

Revenue Sources	Budget	Actual as of 2-29-16	% Budget
GENERAL FUND:			
Ad Valorem Taxes	\$2,390,121	\$2,356,274	98.6%
Local Option Sales Taxes	\$905,000	\$651,821	72.0%
County Fire Fees	\$901,000	\$466,153	51.7%
Other Taxes and Licenses	\$483,805	\$248,537	51.4%
Restricted Intergovernmental	\$1,800	\$575	31.9%
Sales and services	\$53,000	\$49,589	93.6%
Permits & Fees	\$225,000	\$264,290	117.5%
Public Safety	\$15,000	\$16,759	111.7%
Investment Earnings	\$1,500	\$2,874	191.6%
ABC Revenue	\$40,000	\$37,805	94.5%
Miscellaneous	\$817,052	\$47,882	5.9%
TOTAL GENERAL FUND	\$5,833,278	\$4,142,560	71.0%
OTHER OPERATING FUNDS:			
Powell Bill	\$135,000	\$143,167	106.0%
SAS Festival Fund	\$20,000	\$8,726	43.6%
Accommodations Tax	\$567,000	\$441,899	77.9%
Beach Prot./Renour. Tax	\$378,000	\$294,771	78.0%
TOTAL OTHER OPERATING FUNDS	\$1,100,000	\$888,563	80.8%
CAPITAL RESERVE & PENSION FUNDS:			
Future Development	\$0	\$381	0.0%
Future Street Paving	\$316,000	\$480	0.2%
Bike/Walkway Path Fund	\$50,000	\$146	0.3%
Law Separation Fund	\$53,825	\$30	0.1%
TOTAL CAPITAL RESERVE & PENSION FUNDS	\$419,825	\$1,038	0.5%