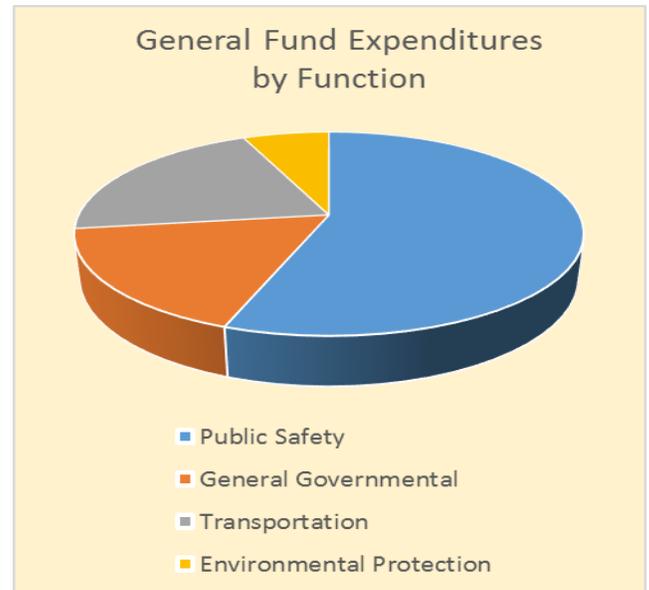




Meeting Date March 7, 2016
BUDGET & FINANCE
Snapshot

FISCAL YEAR 2015-2016 EXPENDITURES

Department	2015-2016 Fiscal Year Budget	Expenditures July 1, 2015 – January 31, 2016	Percent of Budget
Governing Body	\$35,564	\$24,509.41	68.9%
Administration	\$409,176	\$214,538.75	52.4%
Finance	\$209,464	\$133,626.99	63.8%
Tax	\$19,000	\$14,633.81	77.0%
Legal	\$219,755*	\$70,249.27	32.0%
Elections	\$2,505*	\$2,502.63	99.9%
Public Buildings	\$148,000	\$96,739.59	65.4%
Police	\$1,451,073	\$677,653.08	46.7%
Fire	\$1,511,660	\$870,748.09	57.6%
Inspections	\$445,218	\$245,082.65	55.1%
Streets	\$856,727	\$665,829.25	77.7%
Sanitation	\$170,000	\$103,944.04	61.1%
Environmental Protection	\$63,000	\$106,274.13	168.7%
Planning/Zoning	\$44,203	\$4,101.65	9.3%
Town Res. for SR Funds	\$243,833	\$0.00	0%
Human Services	\$4,100	\$4,005.00	97.7%
GENERAL FUND TOTAL	\$5,833,278	\$3,234,438.34	55.5%
Powell Bill	\$135,000	\$27,101.24	20.1%
Sunset at Sunset	\$20,000	\$10,808.66	54.0%
Accommodations Tax	\$567,000	\$53,769.51	9.5%
Beach Prot./Renour. Tax	\$378,000	\$33,946.93	9.0%
OTHER OPERATING FUNDS TOTAL	\$1,100,000	\$125,626.34	11.42%
Future Street Paving	\$316,000	\$0.00	0%
Bike/Walkway Path	\$50,000	\$0.00	0%
Law Separation Fund	\$53,825	\$43,062.77	80.0%
CAPITAL RESERVE & PENSION FUNDS TOTAL	\$419,825	\$43,062.77	10.3%



As of January 31, 2016, the Town of Sunset Beach expended roughly \$3.2 Million, or 55% of the fiscal year's \$5.8 Million dollar General Fund operating budget and nearly another \$126 thousand from its other funds' budgets. The total expenditures, inclusive of both General Fund and Other Operating Funds, equates to approximately 48.5 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. Overall, the Town continues to hold expenditures within the functional budgeted appropriation categories.

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 Elections department budget to cover the reimbursement of this year's elections fees. The \$255 added in the Elections budget has been taken as a reduction from the Legal expenditures budget.*

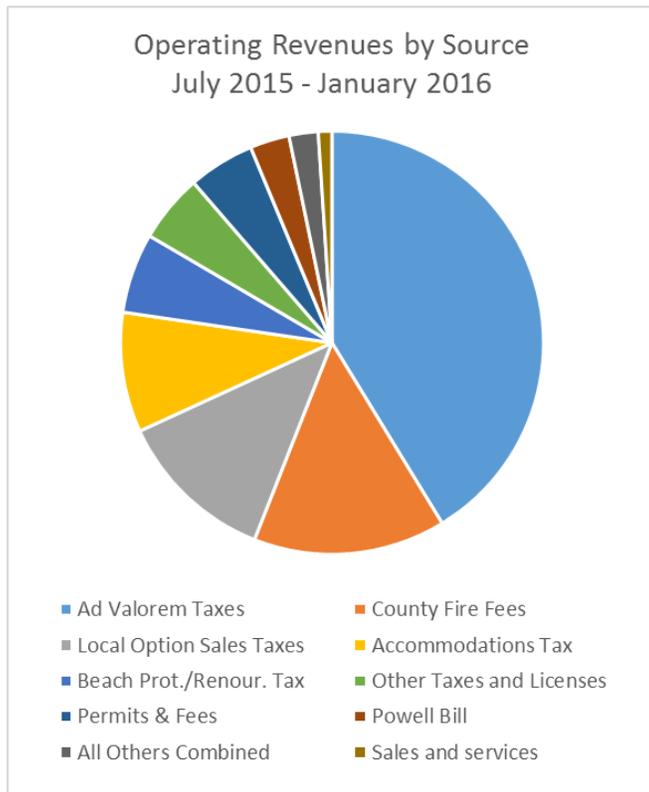
A future budget amendment will be necessary for the Environmental Protection departmental budget and this is

related to an Emergency Storm Water repair that was authorized in June of 2015 after the adoption of this fiscal year's budget.

BUDGET & FINANCE *Snapshot*

FISCAL YEAR 2015-2016 REVENUES

As is indicated in the table to the right, the Town of Sunset Beach received almost \$3.9 Million of its anticipated \$5.8 Million in General Fund revenues between July 1, 2015 and January 31, 2016. The Town also received just over \$878 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 County Fire Fees, Occupancy and Sales taxes and service-related fees such as those for building permit 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 revenue patterns continue to track at a rate that is in line with the Town's budget estimates. The Town has received approximately 68.64% of its anticipated annual operating revenues in this first seven months of the fiscal year.

Revenue Sources	Budget	Actual as of 1-31-16	% Budget
GENERAL FUND:			
Ad Valorem Taxes	\$2,390,121	\$1,964,281	82.2%
Local Option Sales Taxes	\$905,000	\$579,220	64.0%
County Fire Fees	\$901,000	\$699,422	77.6%
Other Taxes and Licenses	\$483,805	\$248,537	51.4%
Restricted Intergovernmental	\$1,800	\$190	10.6%
Sales and services	\$53,000	\$49,444	93.3%
Permits & Fees	\$225,000	\$241,192	107.2%
Public Safety	\$15,000	\$15,724	104.8%
Investment Earnings	\$1,500	\$2,966	197.7%
ABC Revenue	\$40,000	\$37,805	94.5%
Miscellaneous	\$817,052	\$41,845	5.1%
TOTAL GENERAL FUND	\$5,833,278	\$3,880,626	66.5%
OTHER OPERATING FUNDS:			
Powell Bill	\$135,000	\$143,167	106.0%
SAS Festival Fund	\$20,000	\$7,730	38.7%
Accommodations Tax	\$567,000	\$436,350	77.0%
Beach Prot./Renour. Tax	\$378,000	\$291,085	77.0%
TOTAL OTHER OPERATING FUNDS	\$1,100,000	\$878,332	79.8%
CAPITAL RESERVE & PENSION FUNDS:			
Future Development	\$0	\$381	0.0%
Future Street Paving	\$316,000	\$527	0.2%
Bike/Walkway Path Fund	\$50,000	\$99	0.2%
Law Separation Fund	\$53,825	\$30	0.1%
TOTAL CAPITAL RESERVE & PENSION FUNDS	\$419,825	\$1,038	0.4%