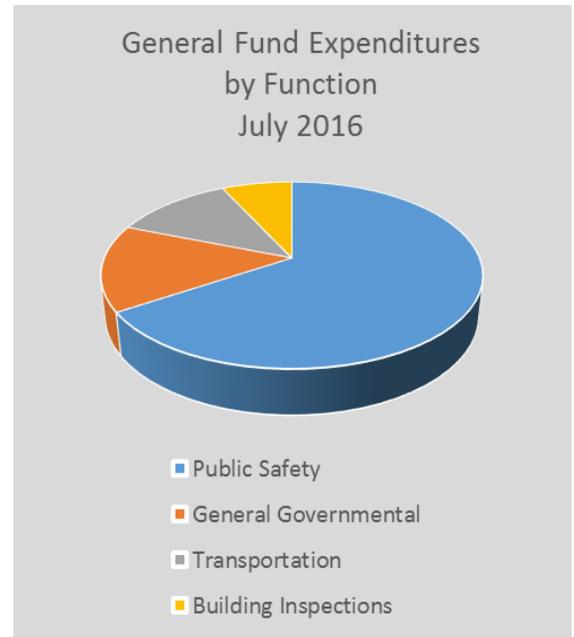




Meeting Date September 6, 2016
BUDGET & FINANCE
Snapshot

FISCAL YEAR 2016-2017 – JULY EXPENDITURES

Department	2016-2017 Fiscal Year Budget	Expenditures July 1, 2016 – July 31, 2016	Percent of Budget
GENERAL FUND			
Governing Body	\$40,356	\$3,684	9.13%
Administration	\$486,819	\$37,539	7.71%
Finance	\$228,523	\$21,381	9.36%
Tax	\$19,000	\$0	0.00%
Legal	\$225,000	\$448	0.20%
Public Buildings	\$195,500	\$6,216	3.18%
Police	\$1,353,732	\$132,536	9.79%
Fire	\$1,484,856	\$171,142	11.53%
Inspections	\$433,209	\$32,685	7.54%
Streets	\$500,952	\$55,483	11.08%
Sanitation	\$162,000	\$0	0.00%
Environmental Protection	\$366,000	\$510	0.14%
Planning/Zoning	\$17,256	\$18	0.10%
Law Separation Pension	\$60,000	\$4202	0.00%
Human Services	\$11,700	\$0	0.00%
GENERAL FUND TOTAL	\$5,584,903	\$465,844	8.27%
OTHER OPERATING FUNDS			
Powell Bill	\$262,300	\$1,051	0.40%
Sunset at Sunset	\$11,660	\$0	0.00%
Accommodations Tax	\$600,000	\$2,214	0.37%
Beach Renourishment & Protection Tax	\$400,000	\$225	0.06%
OTHER OPERATING FUNDS	\$1,273,960	\$3,490	0.27%



The Town's new fiscal year began July 1, 2016. The expenditures for the month of July are reflected in the chart to the left. As of July 31, 2016, the Town of Sunset Beach expended roughly \$466 thousand, or about 8.3% of the fiscal year's \$5.6 Million dollar General Fund operating budget and almost \$3500 from its other funds' budgets.

The Town's total expenditures, inclusive of both General Fund and Other Operating Funds, equates to about 6.9 percent of the total annual operating budget. The fiscal year expenditures by function for the month of July 2016 are shown in

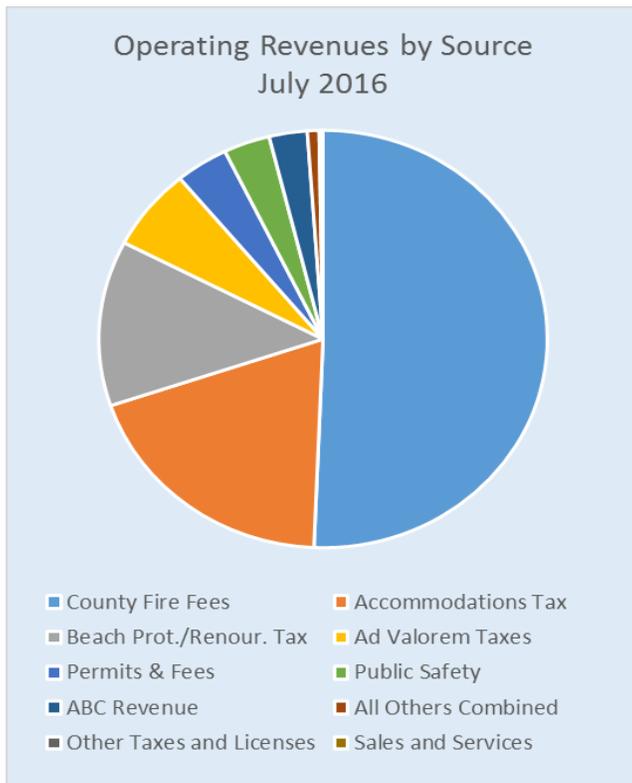
the pie chart above.

ANNUAL AUDIT SCHEDULED

Auditors are scheduled to visit in late September to complete the annual audit of the Town's financial statements for the period that ended June 30, 2016. The 2015-16 fiscal year's audited financial statements will be submitted to the State Treasurer's office for approval by October 31, 2016.

BUDGET & FINANCE *Snapshot*

FISCAL YEAR 2016-2017 – JULY REVENUES



As is shown in the table to the right, the Town of Sunset Beach received just over \$310 thousand (5.6%) of its annual anticipated \$5.6 Million in General Fund revenues during the month of July, 2016. The Town also received almost \$149 thousand (11.7%) of the \$1.3 million anticipated from its other operating funds (which include restricted and otherwise committed funds).

In total, the Town has received approximately 6.7 percent of the Town's annual operating revenues in the first month of the fiscal year. Many of the revenues received in July are accounted for in the prior fiscal year in accordance with Generally Accepted Accounting Principles (GAAP).

The pie chart above identifies the major revenues sources for the month of July. Some of these include County Fire Fees, Occupancy taxes and service-related fees.

AD VALOREM TAXES

Brunswick County will bill property owners for both the County and Town ad valorem taxes in the month of September and the Town usually begins to receive the current year's ad valorem taxes from the County in October or November of each year. The Town's tax rate for this fiscal year remains at 16 cents per \$100 valuation.

	Budget	Actual as of 7-31-16	% Budget
GENERAL FUND:			
Ad Valorem Taxes	\$2,328,175	\$29,112	1.3%
Local Option Sales Taxes	\$975,000	\$0	0.0%
County Fire Fees	\$930,000	\$232,523	25.0%
Other Taxes and Licenses	\$453,805	\$862	0.2%
Restricted Intergovernmental	\$1,500	\$0	0.0%
Sales and Services	\$53,000	\$420	0.8%
Permits & Fees	\$240,000	\$17,506	7.3%
Public Safety	\$15,000	\$15,325	102.2%
Investment Earnings	\$1,500	\$1,132	75.5%
ABC Revenue	\$32,000	\$12,583	39.3%
Miscellaneous	\$554,923	\$941	0.2%
TOTAL GENERAL FUND	\$5,584,903	\$310,404	5.6%
OTHER OPERATING FUNDS:			
Powell Bill	\$262,300	\$97	0.0%
SAS Festival Fund	\$11,660	\$1,830	15.7%
Accommodations Tax	\$600,000	\$88,059	14.7%
Beach Prot./Renour. Tax	\$400,000	\$58,778	14.7%
TOTAL OTHER OPERATING FUNDS	\$1,273,960	\$148,763	11.7%