

Budget-at-a-Glance

Town of Sunset Beach, NC

April 7, 2014

General Fund Budget – 2013/2014 Ending February 28, 2014

Revenues	Amended	
	Budget	Year to Date
Ad Valorem	1,896,000	1,885,900
Other Tax and Licenses	2,069,274	1,379,869
Accommodation Tax	925,000	510,212
Permits and Fees	207,063	103,786
Restricted	740	845
Sales and Service	10,000	6,960
Public Safety	34,775	20,148
Investment	1,000	1,121
ABC	29,000	51,514
Misc.	484,072	30,688
Total Revenues	5,656,924	3,991,043

Expenditures	Amended	
	Budget	Year-to-Date
Govern Body	22,866	15,145
Administration	474,719	399,034
Finance	157,764	118,579
Tax	18,600	15,335
Legal	25,000	14,980
Elections	6,000	2,260
Public Buildings	434,696	393,143
Police	1,407,119	939,029
Fire	1,426,436	999,092
Inspections	423,510	295,463
Streets	715,998	606,729
Sanitation	133,600	88,253
Environmental	41,000	40,748
Planning	50,903	9,492
Economic Development	240,613	153,283
Cultural Resources	15,000	0
Beach	0	0
Human Services	6,000	6,000
Mosquito	8,100	7,258
Reserves	49,000	0
Total Expenditures	5,656,924	4,103,823

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

A Message from the Town Administrator

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.

Miscellaneous Revenue Update

The budgeted Miscellaneous Revenue includes a revenue transfer from both the Street Fund and the Powell Bill Fund for the Street Resurfacing Program. The Town budgeted \$484,072 in miscellaneous revenue and has collected \$30,688. With the deferral of the Street Resurfacing Program, the revenue will not be transferred from the Street and Powell Bill Fund to Miscellaneous Revenue. The auditor will adjust Miscellaneous Revenues at the year-end adjustment.

Street Resurfacing Deferred

The Fiscal Year 2013/2014 Street Resurfacing Program has been deferred until this fall due to the projected construction traffic and summer congestion resulting from the North Carolina Department of Transportation Roundabout project located at Sunset Blvd. North and Shoreline Drive.

Town Council and staff will confirm the list of proposed streets scheduled for resurfacing this fall during the May budget discussions.

Ice Storm Expenses

The mid-February Winter Storm Pax created an unbudgeted expense of removing storm damaged limbs. During the 2 1/2 weeks after the storm, the Town removed 278 truckloads which equaled 5,516 cubic yards of debris. Additional costs included Saturday pick-ups, fuel and equipment rentals. The Town estimates that Winter Storm Pax generated an additional expense of \$28,000.

Fiscal Year 2013/2014 Remaining Capital Projects

<u>Projects</u>	<u>Completion Dates</u>
Streetscape	Punch List Items
Roundabout	June 21, 2014
Town Park (Phase 1)	May 30, 2014
Emergency Access 39th Street	May 30, 2014 1
Gazebo	April 15, 2014 (roof)

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 February 28, 2014.

Fund 10: General Fund Cash	4,728,681
Fund 22: Beach Erosion	235,678
Fund 23: Future Development	572,162
Fund 26: Future Street Paving	943,925
Fund 28: Bike Path	191,698
Powell Bill Cash (Restricted)	<u>272,513</u>
Total	6,944,657
Less: Powell Bill Cash	<u>(272,513)</u>
Available Cash as of February 28, 2014	6,672,144

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 February 28, 2014.

Available Fund Balance Formula Break-Down

Step 1.	
Cash and Investments	5,403,504
Minus Powell Bill Cash	(272,513)
Minus Liabilities	(307,798)
Minus Encumbrances	(18,079)
Minus Deferred Revenues arising from Cash Receipts	0
Equals Fund Balance Available for Appropriation	4,805,114
Step 2.	
Expenditures	5,656,924
Plus Operating Transfers Out	0
Equals Expenditures	5,656,924
Available Fund Balance	4,805,144
Divided by Expenditures plus Transfers Out	84.94%

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	<u>(60,000)</u>
<u>Projected Adjustment in General Fund Balance</u>	4,944,657