

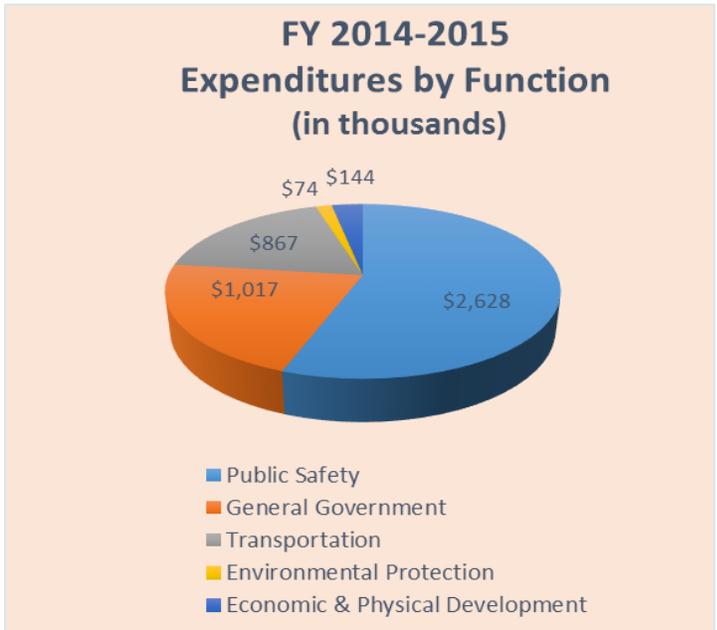


Meeting Date June 29, 2015
BUDGET & FINANCE
Snapshot

TOWN EXPENDITURES

As of May 31, 2015, the Town of Sunset Beach expended roughly \$4.7 million dollars of this fiscal year's \$6 million dollar operating budget. This equates to approximately 79 percent of the annual budget. The fiscal year-to-date expenditures are shown in thousands, by area of function, in the pie chart to the right. The largest expenditure for the Town is in the area of public safety. This function includes the Town's police and fire departments as well as building inspection services.

The table below details the departmental level budget and spending from July of 2014 through May of 2015, along with a prior year comparison. The table details the 11% decrease in the Town's operating expenditures from the same 11-month period in last fiscal year.



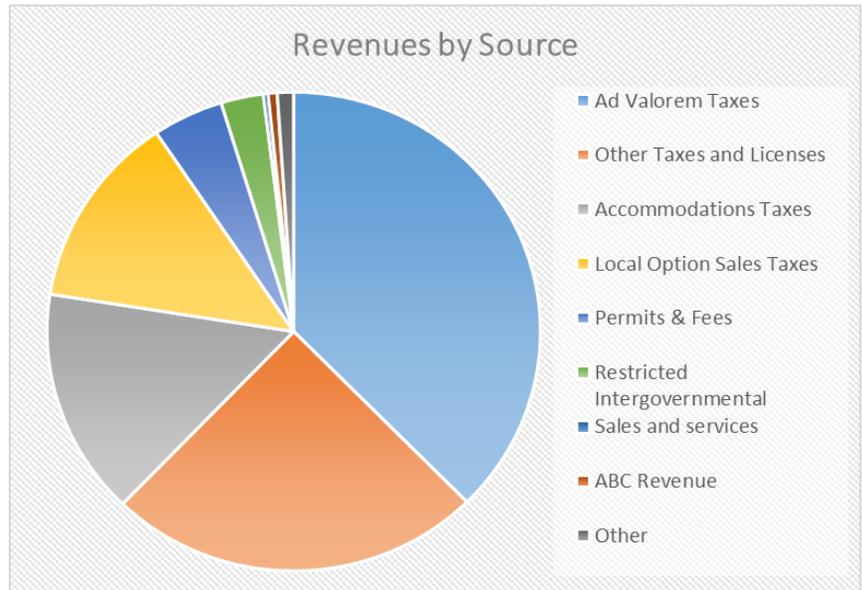
Department	FY Budget (As Amended)	Expenditures: Current Fiscal Year	Expenditures: Prior Fiscal Period	Percent Change
Governing Body	\$28,964	\$25,121	\$29,774	-15.63%
Administration	\$352,325	\$291,711	\$384,095	-24.05%
Finance	\$161,908	\$159,500	\$152,444	4.63%
Tax	\$18,600	\$16,189	\$15,850	2.14%
Legal*	\$25,000	\$114,946	\$15,055	663.51%
Public Buildings	\$507,098	\$409,412	\$398,953	2.62%
Police	\$1,422,069	\$1,093,733	\$1,275,812	-14.27%
Fire	\$1,420,369	\$1,213,966	\$1,336,553	-9.17%
Inspections	\$413,853	\$320,442	\$390,971	-18.04%
Streets	\$980,991	\$807,726	\$715,876	12.83%
Powell Bill	\$135,509	\$59,696	138,620	-56.94%
Sanitation	\$111,200	\$60,423	\$112,439	-46.26%
Environmental Protection	\$51,000	\$13,756	\$54,047	-74.55%
Planning/Zoning	\$24,603	\$8,039	\$12,747	-36.94%
Economic Development	\$266,068	\$135,845	\$223,718	-39.28%
Town Reserves for SR Funds	\$77,839	\$0	\$49,000	0.00%
Human Services	\$1,000	\$1,000	\$6,000	-83.33%
Mosquito	\$4,300	\$2,430	\$7,259	-66.52%
TOTAL	\$6,002,696	\$4,733,935	\$5,319,214	-11.00%

TOWN BUDGET *Snapshot* AS OF MAY 31, 2015

TOWN REVENUES

The anticipated (budgeted) revenues for the fiscal year and the revenues actually received for the period from July of 2014 through May of 2015 are shown in the table at the bottom of this page. The pie chart to the right shows the proportion of revenues received this year from the Town's major sources of revenue.

As is indicated below, the Town of Sunset Beach has recognized just over \$5 million (roughly 84.4%) of its \$6 million annual budget during the reporting period. The four largest revenue sources for the Town in the current fiscal year have been ad valorem taxes, accommodations taxes, fire district fees and local option sales taxes.



Revenue Sources	FY Budget	Fiscal Year to date
Ad Valorem Taxes	\$1,905,225	\$1,950,310
Local Option Sales Taxes	\$864,998	\$679,229
Accommodations Taxes	\$877,000	\$793,188
Other Taxes and Licenses	\$1,383,364	\$1,275,202
Restricted Intergovernmental	\$136,209	\$144,336
Sales and services	\$45,000	\$15,902
Permits & Fees	\$194,000	\$241,069
Public Safety	\$32,000	\$29,900
Investment Earnings	\$1,000	\$1,951
ABC Revenue	\$50,000	\$30,946
Miscellaneous***	\$513,900	\$23,521
SUBTOTAL	\$6,002,696	\$5,185,555
Adjustments from prior period**	-0-	(119,330)
TOTAL	\$6,002,696	\$5,066,224

Memorial Donations

The Town has received a great amount of community support for its new program enabling persons or groups to give back to the local community through the donation of public gifts.

Items such as park benches, bicycle racks, and beach accessible wheelchairs may be donated in memory or honor of a loved one.

For more information, see the Memorial Donation program brochure available from the Town's website, located at www.sunsetbeachnc.gov. You may also get more information by calling Town Hall at (910) 579-6297.

*Although the Town's Legal expenditures are in excess of the departmental budget this Fiscal Year, the Town's Budget Ordinance appropriates monies by overall function. Currently, the General Governmental expenditures appropriation is sufficient to cover these additional expenditures, but the staff will continue to track this and will request the Town Council consideration of a Budget Ordinance Amendment if it becomes necessary. Additionally, a budget amendment in the amount of \$28,883 was adopted for the Sunset at Sunset Festival Fund in April of 2015. For consistency in reporting with budgetary documents prepared prior to the inclusion of this fund, this amount has not been included in the prior page's budget total, nor in the revenue totals above. **The recognized revenues for the period include interfund transfer entry corrections to FY 14 entries of (\$119,330). This is the amount included in the table above as an adjustment. ***The budgeted Miscellaneous revenue includes a planned \$500,000 interfund transfer, but this transfer will not be made until the fiscal year end.