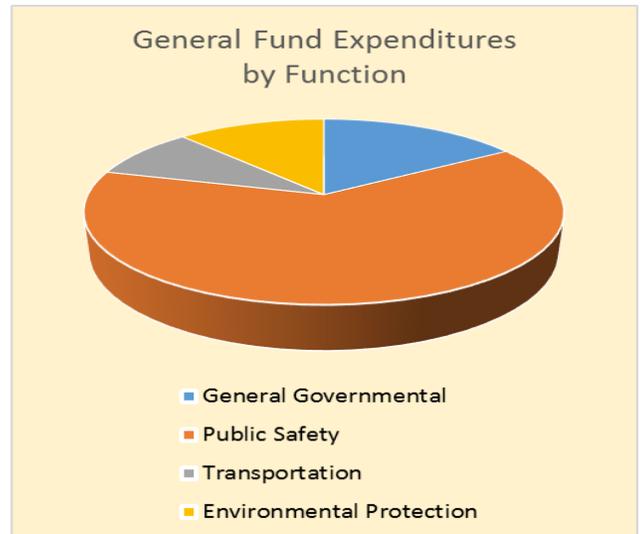




Meeting Date October 5, 2015
BUDGET & FINANCE
Snapshot

FISCAL YEAR 2015-2016 EXPENDITURES

Department	Fiscal Year Budget	Expenditures: Current Fiscal Year
Governing Body	\$35,564.00	\$14,734.14
Administration	\$409,176.00	\$53,094.91
Finance	\$209,464.00	\$35,114.67
Tax	\$19,000.00	\$355.47
Legal	\$220,000.00	\$15,489.70
Elections	\$2,260.00	\$0.00
Public Buildings	\$148,000.00	\$32,661.59
Police	\$1,444,455.00	\$218,249.48
Fire	\$1,511,660.00	\$282,976.70
Inspections	\$445,218.00	\$92,849.22
Streets	\$856,727.00	\$83,410.44
Sanitation	\$170,000.00	\$16,062.25
Environmental Protection	\$63,000.00	\$95,876.45
Planning/Zoning	\$44,203.00	\$921.45
Town Reserves for SR Funds	\$250,451.00	\$0.00
Human Services	\$4,100.00	\$0.00
GENERAL FUND TOTAL	\$5,833,278.00	\$941,796.47



As of August 31, 2015, the Town of Sunset Beach has expended roughly \$942 thousand dollars of this fiscal year's \$5.8 million dollar General Fund operating budget and another \$36 thousand from its other funds' budgets. The total expenditures equate to approximately 14.1 percent of the annual operating budget.

Powell Bill	\$135,000.00	\$4,731.44
Sunset at Sunset	\$20,000.00	\$800.00
Accommodations Tax	\$567,000.00	\$28,898.03
Beach Prot./Renour. Tax	\$378,000.00	\$1,997.61
OTHER OPERATING FUNDS TOTAL	\$1,100,000.00	\$36,427.08

The fiscal year-to-date expenditures are shown by area of function in the pie chart above. The largest expenditure for the Town is related to the provision of Public Safety services, which is comprised of the Police, Fire and Inspections departments. Other functional areas with major expenditures during the period are General Government, Transportation and Environmental Protection. Major expenditures during the period include payment for the Town's annual property and liability insurance coverages, the purchase and installation of the new telephone system at Town Hall, and the completion of multiple storm water mitigation projects.

Future Street Paving	\$316,000.00	\$ -
Bike/Walkway Path	\$50,000.00	\$ -
Law Separation Fund	\$53,825.00	\$ 12,287.88
CAPITAL RESERVE & PENSION FUNDS TOTAL	\$419,825.00	\$12,287.88

TOWN BUDGET *Snapshot* AS OF AUGUST 31, 2015

FISCAL YEAR 2015-2016 REVENUES

As is indicated in the table to the right, the Town of Sunset Beach received roughly \$565 thousand of its \$5.8 million General Fund budgeted revenues during the reporting period, which began in June 2015. It also received approximately \$460 thousand of the \$1.1 million in other operating funds (which is comprised of restricted and otherwise committed funds).

The largest revenue sources for Town at this time are county fire fees, permits and fees and the accommodations and beach protection and renourishment monies that are generated from occupancy taxes. In total, the Town received approximately 14.78% of its planned operating revenues for the year in these first two months of the fiscal year.

FINANCE DEPARTMENT ACTIVITY

The Town's auditors spent time in Town Hall in late September reviewing records for the Town's audit of the FY 2014-2015 financials. They will continue to work with the staff to complete the annual process which should wrap up with audited financials being sent to the State Treasurer's Office for approval by the end of October. As is customary, the auditor will be scheduled to make the formal presentation of the audit at the December Town Council meeting.

In addition to preparing closing entries and providing information to the Town's auditors, the Town's Finance staff been working to better organize the Town's financial records and to create improved efficiencies. The staff has been reviewing contract agreements for potential savings and we are implementing the use of automated processes and templates in an effort to save time and reduce the likelihood of human error whenever possible.

Revenue Sources	Budget	Actual as of 8-31-15	% Budget
GENERAL FUND:			
Ad Valorem Taxes	\$2,390,121	\$23,951	1.0%
Local Option Sales Taxes	\$905,000	\$158,240	17.5%
County Fire Fees	\$901,000	\$231,490	25.7%
Other Taxes and Licenses	\$483,805	\$2,300	0.5%
Restricted Intergovernmental	\$1,800	\$55	3.1%
Sales and services	\$53,000	\$5,610	10.6%
Permits & Fees	\$225,000	\$122,083	54.3%
Public Safety	\$15,000	\$6,430	42.9%
Investment Earnings	\$1,500	\$474	31.6%
ABC Revenue	\$40,000	\$12,746	31.9%
Miscellaneous	\$817,052	\$1,550	0.2%
TOTAL GENERAL FUND	\$5,833,278	\$564,928	9.7%
OTHER OPERATING FUNDS:			
Powell Bill	\$135,000	\$31	0.0%
SAS Festival Fund	\$20,000	\$6,660	33.3%
Accommodations Tax	\$567,000	\$271,894	48.0%
Beach Prot./Renour. Tax	\$378,000	\$181,292	48.0%
TOTAL OTHER OPERATING FUNDS	\$1,100,000	\$459,877	41.8%
CAPITAL RESERVE & PENSION FUNDS:			
Future Development	\$0	\$71	0.0%
Future Street Paving	\$316,000	\$103	0.0%
Bike/Walkway Path Fund	\$50,000	\$21	0.0%
Law Separation Fund	\$53,825	\$5	0.0%
TOTAL CAPITAL RESERVE & PENSION FUNDS	\$419,825	\$199	0.1%

MEMORIAL DONATION PROGRAM

We would like to express our gratitude toward the generous donors who have recently made public gifts as a part of the Town's new donation program. Donors will be recognized by name in next month's financial newsletter.