



Meeting Date September 8, 2015
BUDGET & FINANCE
Snapshot

FISCAL YEAR 2015-2016 EXPENDITURES

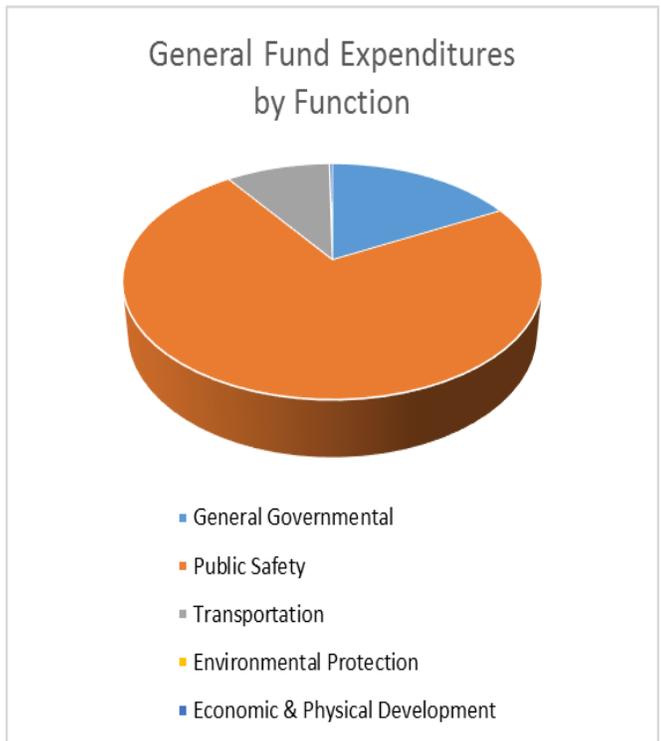
| Department | FY Budget (As Amended) | Expenditures: Current Fiscal Year |
|----------------------------|---------------------------|--------------------------------------|
| Governing Body | \$35,564.00 | \$9,407.75 |
| Administration | \$409,176.00 | \$21,678.71 |
| Finance | \$209,464.00 | \$13,327.26 |
| Tax | \$19,000.00 | \$292.87 |
| Legal | \$220,000.00 | \$0.00 |
| Elections | \$2,260.00 | \$0.00 |
| Public Buildings | \$148,000.00 | \$10,253.16 |
| Police | \$1,444,455.00 | \$79,200.20 |
| Fire | \$1,511,660.00 | \$120,509.30 |
| Inspections | \$445,218.00 | \$32,303.35 |
| Streets | \$856,727.00 | \$30,428.58 |
| Sanitation | \$170,000.00 | \$139.09 |
| Environmental Protection | \$63,000.00 | \$0.00 |
| Planning/Zoning | \$44,203.00 | \$786.60 |
| Town Reserves for SR Funds | \$250,451.00 | \$0.00 |
| Human Services | \$4,100.00 | \$0.00 |
| GENERAL FUND TOTAL | \$5,833,278.00 | \$318,326.87 |

As of July 31, 2015, the Town of Sunset Beach expended roughly \$318 thousand dollars of this fiscal year's \$5.8 million dollar General Fund operating budget and another \$12 thousand from its other funds' budgets. The total expenditures equate to approximately 5.5 percent of the annual budget.

The fiscal year-to-date expenditures are shown by area of function in the pie chart below. The largest expenditure for the first month of Town is in the area of general government. This function includes the Town's governing body, administration, finance, legal, tax, elections and public buildings departments.

| | | |
|------------------------------------|-----------------------|-------------------|
| Powell Bill | \$135,000.00 | \$2,205.37 |
| Sunset at Sunset | \$20,000.00 | \$800.00 |
| Accommodations Tax | \$567,000.00 | \$3,153.86 |
| Beach Prot./Renour. Tax | \$378,000.00 | \$0.00 |
| OTHER OPERATING FUNDS TOTAL | \$1,100,000.00 | \$6,159.23 |

| | | |
|--|---------------------|-------------------|
| Future Street Paving | \$316,000.00 | 0 |
| Bike/Walkway Path | \$50,000.00 | 0 |
| Law Separation Fund | \$53,825.00 | \$6,143.94 |
| CAPITAL & PENSION FUNDS TOTAL | \$419,825.00 | \$6,143.94 |



TOWN BUDGET *Snapshot* AS OF JULY 31, 2015

FISCAL YEAR 2015-2016 REVENUES

| Revenue Sources | Budget | Actual as of 7-31-15 | % Budget |
|--|--------------------|----------------------|--------------|
| GENERAL FUND: | | | |
| Ad Valorem Taxes | \$2,390,121 | \$15,618 | 0.7% |
| Local Option Sales Taxes | \$905,000 | \$76,404 | 8.4% |
| County Fire Fees | \$901,000 | \$231,490 | 25.7% |
| Other Taxes and Licenses | \$483,805 | \$855 | 0.2% |
| Restricted Intergovernmental | \$1,800 | \$0 | 0.0% |
| Sales and services | \$53,000 | \$3,851 | 7.3% |
| Permits & Fees | \$225,000 | \$97,829 | 43.5% |
| Public Safety | \$15,000 | \$3,925 | 26.2% |
| Investment Earnings | \$1,500 | \$218 | 14.5% |
| ABC Revenue | \$40,000 | \$12,746 | 31.9% |
| Miscellaneous | \$817,052 | \$1,487 | 0.2% |
| TOTAL GENERAL FUND | \$5,833,278 | \$444,424 | 7.6% |
| OTHER OPERATING FUNDS: | | | |
| Powell Bill | \$135,000 | \$13 | 0.0% |
| SAS Festival Fund | \$20,000 | \$1,974 | 9.9% |
| Accommodations Tax | \$567,000 | \$101,478 | 17.9% |
| Beach Prot./Renour. Tax | \$378,000 | \$67,665 | 17.9% |
| TOTAL OTHER OPERATING FUNDS | \$1,100,000 | \$171,130 | 15.6% |
| CAPITAL & PENSION FUNDS: | | | |
| Future Development | \$0 | \$30 | 0.0% |
| Future Street Paving | \$316,000 | \$43 | 0.0% |
| Bike/Walkway Path Fund | \$50,000 | \$10 | 0.0% |
| Law Separation Fund | \$53,825 | \$2 | 0.0% |
| TOTAL CAPITAL & PENSION FUNDS | \$419,825 | \$86 | 0.0% |

The anticipated (budgeted) revenues for the fiscal year and the revenues actually received for the first month of the 2015-2016 fiscal year are shown in the table on the left side of this page.

As is indicated in the table to the left, during the reporting period the Town of Sunset Beach received approximately \$444 thousand of its \$5.8 million General Fund budgeted revenues and roughly \$171 thousand of the \$1.1 million in other operating funds (which is comprised of restricted and otherwise committed funds).

Appropriations from the Town's Capital Reserve funds are budgeted provide interfund revenues to pay for planned expenditures in the operational portion of the budget. This concept is much like budgeting to pay for an expense from savings and then transferring that money from one's savings account into a checking account before actually writing the check. These funds aren't actually physically received or expended twice, so just like on a personal bank account when the activity shows up in both a savings and a checking account statement, it will overstate the revenues and expenditures if one simply adds up all of the activity in the various funds.

The largest revenue sources received by the Town at this point in this fiscal year are county fire fees, accommodations and beach protection/renourishment funds generated from occupancy taxes and revenues from permits and fees. In total, the Town received

approximately 8.39% of its planned operating revenues for the year in the first fiscal month.

FINANCE DEPARTMENT ACTIVITY

The Town's auditors plan to arrive in late September to perform the Town's audit on the FY 2014-2015 financials. Town staff has been busy preparing records and working with the hardware and software vendors to get things back to normal after Town Hall's lightning strike that damaged a significant amount of technology equipment, including the Town Finance office computers and the Town's server. Town staff has also been working with the Town's insurance representatives to file an insurance claim for these damages.