



# Town of Sunset Beach

## ANNUAL FINANCIAL REPORTING INFORMATION

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BONNIE SCHWERD, FINANCE DIRECTOR/BUDGET OFFICER

# Presentation of the Financial Report

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- ❖ The Management's Discussion and Analysis provides an executive summary of the detailed financial statement exhibits.
- ❖ Information at the government-wide level as well as more detailed information at the fund level is included in the Annual Financial Report.
- ❖ The Notes to the Financial Statements offer detailed information to help the readers of the statements better understand the way information is presented on the financial exhibits.
- ❖ Supplemental Information offers additional information required by Generally Accepted Accounting Principles (GAAP)

# Key financial information



Fiscal Year 2015	General Fund	Total All Governmental Funds
Total Revenues	\$ 5,746,585	\$ 5,909,092
Total Expenditures	\$ 5,315,488	\$ 5,868,825
<i>Excess Revenues over Expenditures</i>	\$ 431,097	\$ 40,267
Plus: Interfund Transfers In	\$ 210,215	\$ 870,235
Minus: Interfund Transfers Out	\$ (660,020)	\$ (870,235)
<b><i>Net Change in Fund Balance</i></b>	<b>\$ (18,708)</b>	<b>\$ 40,267</b>

# Key financial information

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## **Net Position**

*Equal to the Total Assets and Deferred Outflows of Resources  
Minus the Town's Liabilities and Deferred Inflows*

Beginning Net Position:	\$18.13 Million
Restated Position (GASB 68):	\$17.71 Million
FY 15 Increase in Net Position:	\$956,146
Ending Net Position:	\$18.67 Million

# Key financial information

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## ***Fund Balance Classifications***

GASB 54 Classifications replaced the older Restricted/Unrestricted classifications for Fund Balance about five years ago, but this is still confusing for many people.

Fund Balances are now classified as one of the following:

- Restricted
- Committed
- Assigned
- Unassigned

# Fund Balances



<b>Total Governmental Funds</b>		<b>\$7,644,168</b>
<b>Restricted:</b>		<b>\$ 1,051,669</b>
Stabilization by State Statute	\$ 677,187	
Powell Bill Funds – Streets	\$ 84,157	
Law Enforcement – Equitable Sharing	\$ 515	
Tourism-related	\$ 33,921	
Beach nourishment and protection	\$ 255,889	
<b>Committed:</b>		<b>\$ 1,648,662</b>
Economic Development	\$ 390,997	
Future Development	\$ 399,579	
Beach Erosion	\$ 266,995	
Street Paving	\$ 399,344	
Bike and Walking Paths	\$ 191,747	
<b>Unassigned</b>		<b>\$ 4,943,837</b>

*Unassigned Fund Balance represents 93% of General Fund Expenditures*

# Available Fund Balance



Using a calculation worksheet provided by the State Treasurer's Office:

	<u>With Restricted Cash</u>	<u>Without Rest. Cash</u>
Unrestricted Cash & Investments	\$6,762,466	\$6,762,466
Plus Restricted Cash & Investments	\$ 374,481	-0-
Minus Liabilities	\$ 166,966	\$ 169,966
<b>Fund Balance Available for Appropriation</b>	<b>\$ 6,966,981</b>	<b>\$ 6,592,500</b>
<i>Restricted – Stabilization by State Statute</i>	<i>\$ 677,187</i>	
General Fund Total Expenditures	\$5,315,488	
Plus Transfers Out	<u>\$ 660,020</u>	
Adjusted Total Expenditures	\$5,975,508	
	<u>Total Funds</u>	<u>Without Consolidated Funds</u>
<b>FB Available as % of Expenditures</b>	<b>116.59%</b>	<b>110.33%</b>

***Fund Balance Available as % of Expenditures: 116.59%***

# Capital Assets and Long-term Debt

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## ***Capital Assets***

The Town reported Capital Assets in excess of \$11.2 Million as of June 30, 2015. This was an increase of \$338,934 from the \$10.9 Million reported in 2014.

## ***Long-Term Debt***

As of June 30, 2015 the Town's legal debt margin of 8% of the total assessed value of taxable property in Town is \$150,218,215.

The Town has \$0 long-term debt outstanding.