

MAYOR
K. Allen Deaton

ADMINISTRATOR
Edwin Booth

CLERK
Sharon Pinnell



TOWN OF SURFSIDE BEACH

TOWN COUNCIL

Vicki Blair
Bob Childs
Mark Johnson
Joseph P. Martin
Douglas F. Samples
James S. Truett

Tuesday February 24, 2009

Dear Mayor Deaton, Town Council Members, Citizens and Friends of Surfside Beach:

I have created a balanced budget using the tenets of zero-based budgeting. All aspects of town management and business have been evaluated. Resulting fiscal decisions were based on minimal capital requirements for the operation of each department without regard to last year's budget. This year's proposed budget was created with the direct input of all department heads. All equipment was inspected to determine the length that it will operate. A detailed analysis was made of the operation of the Town of Surfside Beach and as a result two new departments were created (i.e., a "Grounds" section under Public Works and a "Facilities Management" department under the Administrator). In addition, a pier enterprise fund was created for the operation of the pier under the Administrator.

This budget contains the estimated 15-month revenues and expenditures; the following premises are based on a 12-month comparison.

1. Accommodations Tax - 18% less than last year actual, 11% less than current budget
2. Hospitality Tax - 10% less than last year actual, 7% less than current budget
3. Local Bus. License Taxes - 17% less than last year actual, 13% less than current budget
4. Building permits – 64% less than last year actual, 50% less than current budget
5. Interest Revenue has been reduced to a minimum due to extremely low interest rates
6. All other revenues were conservatively estimated
7. Overtime and training and travel expenditures will be reduced to a minimal level
8. Student internships such as with Horry/Georgetown Technical College and a strategic alliance with the St. James High School CAD and construction classes will be used as resources to help offset construction, design and menial labor costs
9. Health insurance will go up 4% (minor adjustments in the policy were made to keep rates from increasing by 13%) while worker's compensation, liability, and building insurance has gone down
10. All town services have or will be sent out for proposal and/or bid
11. No fees or taxes will be increased

Priority was given to retaining most of the town employees; consequently, it is proposed that staff only be reduced by 4 employees. One would be from the police department, dispatch, two

from public works (one has already departed) and one from administration. The reductions would be gradually achieved by not replacing departing employees and through retirement.

In addition, the proposed budget was created by incorporating a 3.5% cost of living increase instead of using the current federal standard of 6.9%. Additionally, merit increases are suspended for a year.

Clearly, it is a difficult time to develop a budget due to extreme market fluctuations that affect our local economy and make it difficult to accurately project revenues. Although at first glance the proposed budget appears to be an austere financial plan, it is still one that would continue to move the town forward. Funding for redevelopment, underground wiring, the building of a new fire station, the design of a community wellness center, the continual upgrade of our roads and sidewalks, and pier improvements and upkeep have all been incorporated.

I will make a promise to the Mayor and Town Council members of Surfside Beach to only spend money for which we have revenues or reserves.

Sincerely,

Ed Booth
Town Administrator

Town of Surfside Beach
Proposed Budget Fiscal Year 2009-2010
Proposed Fiscal Year April 1, 2009 - June 30, 2010 (15 Months)
Summary of All Funds

| Fund | Proposed Revenues | Proposed Expenditures | Increase (Decrease) Fund Balance |
|--------------------------------|----------------------------|-----------------------------|--|
| General Fund | \$ 6,021,899 | \$ 6,052,666 | \$ (30,767) |
| Capital Projects Fund | 250,000 | 195,690 | 54,310 |
| Hospitality Fund | 920,000 | 2,158,017 | (1,238,017) |
| Accommodations Tax Fund | 582,000 | 578,060 | 3,940 |
| Local Accommodations | 150,000 | 150,000 | - |
| Governmental Activities Total | <u>\$ 7,923,899</u> | <u>\$ 9,134,433</u> | <u>\$ (1,210,534)</u> |
| | Proposed Revenues | Proposed Expenses | Net Income/ (Loss) |
| Sanitation Fund | \$ 1,472,500 | \$ 1,278,666 | \$ 193,834 |
| Pier Enterprise Fund | 350,375 | 155,153 | 195,222 |
| Business-Type Activities Total | <u>\$ 1,822,875</u> | <u>\$ 1,433,819</u> | <u>\$ 389,056</u> |
| Town as a whole | <u><u>\$ 9,746,774</u></u> | <u><u>\$ 10,568,252</u></u> | <u><u>\$ (821,478)</u></u> |

**Capital Expenditures
FY 2009-2010
General Fund Proposed Budget**

| Department | Capital/Other Projects | Street/Road Funds | Capital Replacement | Grand Total |
|---------------------------|---------------------------|------------------------------|-----------------------------------|-------------------|
| Administration | | | | |
| Finance | | | | |
| Court | | | | |
| Police | | | \$ 22,000 Impala 1st Responder | \$ 22,000 |
| Fire | | | \$ 105,000 Unit | \$ 105,000 |
| B & Z | | | | |
| Public Works | | \$ 75,000 Paving Projects | | |
| Vehicle Maintenance | | \$ 61,000 Sidewalks | | \$ 136,000 |
| Recreation | | | | |
| Non-Departmental | \$ 8,000 HVAC | | \$ 8,360 CBT Modules | \$ 16,360 |
| Total General Fund | <u>\$ 8,000</u> | <u>\$ 136,000</u> | <u>\$ 135,360</u> | <u>\$ 279,360</u> |

Town of Surfside Beach
General Fund - Proposed Budget 2009-2010
April 1, 2009 to June 30, 2010
Net Operating Statement

| Revenues | 15 Month Proposed Annual Budget | |
|--|---------------------------------|------------------|
| Property Taxes | \$ | 1,955,079 |
| Licenses & Permits | | 2,519,750 |
| Franchise Fees | | 590,750 |
| Fines | | 162,500 |
| Interest | | 37,500 |
| Intergovernmental | | 349,970 |
| Other | | 108,400 |
| Transfers from other Funds | | 297,950 |
| Total Revenue | \$ | 6,021,899 |
| Personnel Costs | | |
| Salaries | \$ | 3,179,108 |
| Benefits | | 944,005 |
| Total Salaries & Benefits | \$ | 4,123,113 |
| Operating Expenditures by Function | | |
| Administration | \$ | 110,585 |
| Finance & Management Services | | 65,125 |
| Police | | 252,225 |
| Fire | | 97,015 |
| Court | | 41,520 |
| Planning, Building, & Zoning | | 62,305 |
| Public Works | | 210,390 |
| Fleet Maintenance | | 33,855 |
| Grounds | | 57,280 |
| Recreation & Special Events | | 142,845 |
| Facilities | | 27,863 |
| Non Departmental | | 132,230 |
| Total Operating Expenditures | \$ | 1,233,238 |
| Net Revenue/(Expenditures) Before Debt & Capital Expenditures | \$ | 665,548 |
| Capital Expenditures | \$ | 8,000 |
| Debt Service | | 416,955 |
| Total Expenditures Before Projects | \$ | 5,781,306 |
| Net Operating | \$ | 240,593 |
| Project Expenditures | | |
| Capital Replacement (Capital Reserve Fund) | \$ | 135,360 |
| Road Paving (Street Improvements) | | 75,000 |
| Sidewalks | | 61,000 |
| Total Project Transfers | \$ | 271,360 |
| Total Expenditures General Fund | \$ | 6,052,666 |
| Net Revenue over/(under) Expenditures | \$ | (30,767) |

**TOWN OF SURFSIDE BEACH
GENERAL FUND
BUDGET SUMMARY**

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010(15 MTH) Proposed | % Change 2009-2010 |
|--|---------------------|---------------------|---------------------|----------------------|-----------------------------|-----------------------|
| Revenues | | | | | | |
| Property Taxes | \$ 1,900,456 | \$ 1,952,686 | \$ 2,033,824 | \$ 2,033,824 | \$ 1,955,079 | -4% |
| Licenses and Permits | 1,603,205 | 1,701,548 | 1,525,250 | 1,525,250 | 2,519,750 | 65% |
| Franchise Fees | 496,568 | 518,911 | 508,236 | 508,236 | 590,750 | 16% |
| Fines and Forfeits | 200,389 | 235,078 | 143,000 | 143,000 | 162,500 | 14% |
| Interest | 230,976 | 222,686 | 125,000 | 125,000 | 37,500 | -70% |
| Intergovernmental Revenues | 323,562 | 522,099 | 318,720 | 318,720 | 349,970 | 10% |
| Other Revenue | 263,330 | 274,718 | 112,400 | 112,400 | 108,400 | -4% |
| Other Financing Sources | 251,885 | 315,654 | 236,750 | 244,471 | 297,950 | 26% |
| Total Revenues | <u>\$ 5,270,371</u> | <u>\$ 5,743,380</u> | <u>\$ 5,003,180</u> | <u>\$ 5,010,901</u> | <u>\$ 6,021,899</u> | 20% |
| Expenditures | | | | | | |
| Salaries & Benefits | | | | | | |
| Salaries | \$ 2,171,007 | \$ 2,531,027 | \$ 2,574,016 | \$ 2,390,224 | \$ 3,179,108 | 24% |
| Benefits | 653,353 | 813,228 | 736,866 | 707,466 | 944,005 | 28% |
| Total Salaries & Benefits | <u>\$ 2,824,360</u> | <u>\$ 3,344,255</u> | <u>\$ 3,310,882</u> | <u>\$ 3,097,690</u> | <u>\$ 4,123,113</u> | 25% |
| Operating Expenses | | | | | | |
| Administration | \$ 152,149 | \$ 82,396 | \$ 93,855 | \$ 105,019 | \$ 110,585 | 18% |
| Finance | 48,014 | 50,366 | 48,932 | 52,056 | 65,125 | 33% |
| Police | 256,957 | 266,276 | 216,876 | 236,652 | 252,225 | 16% |
| Fire | 74,139 | 68,762 | 99,304 | 99,572 | 97,015 | -2% |
| Court | 40,937 | 38,097 | 38,468 | 40,434 | 41,520 | 8% |
| Planning , Building & Zoning | 49,300 | 50,377 | 62,310 | 63,680 | 62,305 | 0% |
| Public Works | 180,133 | 394,168 | 206,523 | 409,640 | 210,390 | 2% |
| Fleet Maintenance | 29,575 | 23,554 | 30,088 | 31,633 | 33,855 | 13% |
| Grounds | - | - | - | - | 57,280 | |
| Recreation & Special Events | 156,268 | 190,947 | 179,536 | 179,148 | 142,845 | -20% |
| Facilities | - | - | 9,189 | 10,492 | 27,863 | 203% |
| Non Departmental | 120,516 | 152,053 | 140,195 | 119,272 | 132,230 | -6% |
| Total Operating Expenses | <u>\$ 1,107,988</u> | <u>\$ 1,316,996</u> | <u>\$ 1,125,276</u> | <u>\$ 1,347,598</u> | <u>\$ 1,233,238</u> | 10% |
| Net before Capital Items & Debt | <u>\$ 1,338,023</u> | <u>\$ 1,082,129</u> | <u>\$ 567,022</u> | <u>\$ 565,613</u> | <u>\$ 665,548</u> | |
| Total Capital Expenditures | 793,852 | 575,388 | 423,000 | 394,038 | 279,360 | -34% |
| Debt Service | 390,148 | 393,810 | 401,000 | 401,000 | 416,955 | 4% |
| Total Expend. before Transfers | <u>5,116,348</u> | <u>5,630,449</u> | <u>5,260,158</u> | <u>5,240,326</u> | <u>6,052,666</u> | 15% |
| Revenue over/(under) Expend. | <u>\$ 154,023</u> | <u>\$ 112,931</u> | <u>\$ (256,978)</u> | <u>\$ (229,425)</u> | <u>\$ (30,767)</u> | |

GENERAL FUND
CHANGES IN FUND BALANCE - FUND BALANCE SUMMARY
BUDGET SUMMARY

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010(15 MTH) Proposed |
|--|---------------------|---------------------|---------------------|----------------------|-----------------------------|
| Fund Balances | | | | | |
| Beginning Balances | \$ 4,256,142 | \$ 4,410,165 | \$ 4,523,096 | \$ 4,523,096 | \$ 4,293,671 |
| Fund balance transfer - loan repayment | | | | | \$ 163,000 |
| Transfers out | - | - | (256,978) | (229,425) | (30,767) |
| Transfers in | 154,023 | 112,931 | - | - | - |
| Ending Balance | <u>\$ 4,410,165</u> | <u>\$ 4,523,096</u> | <u>\$ 4,266,118</u> | <u>\$ 4,293,671</u> | <u>\$ 4,425,904</u> |
| Months of Expenses Covered | 10.34 | 9.64 | 9.73 | 9.83 | 8.77 |
| Monthly Expenses | \$ 426,362 | \$ 469,204 | \$ 438,347 | \$ 436,694 | \$ 504,389 |
| | Actual | Actual | Adopted | Estimated | Proposed |
| | Ending Bal | Ending Bal | Ending Bal | Ending Bal | Ending Balance |
| Fund Balances | | | | | |
| Reserve Inventory (Diesel) | \$ 6,185 | \$ 2,758 | \$ 2,758 | \$ 2,758 | \$ 2,758 |
| Reserve Prepaid Insurance | 77,538 | 77,828 | 77,538 | 77,538 | 77,538 |
| Designated for Victim Advocate | 2,533 | - | - | - | - |
| Designated Land Purchase | 208,947 | 114,097 | - | - | - |
| Capital Reserve | 707,927 | 631,895 | 643,895 | 643,895 | 656,535 |
| Designated Narcotics | 6,816 | 10,420 | 10,420 | 10,420 | 10,420 |
| Emergency/Cash Flow Reserve | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Street Improvements | 549,107 | 534,455 | 359,455 | 359,455 | 313,455 |
| Advance to Pier Fund | - | - | - | 1,630,000 | 1,467,000 |
| Undesignated | 2,451,112 | 2,751,643 | 2,772,052 | 1,169,605 | 1,498,198 |
| Totals | <u>\$ 4,410,165</u> | <u>\$ 4,523,096</u> | <u>\$ 4,266,118</u> | <u>\$ 4,293,671</u> | <u>\$ 4,425,904</u> |

**TOWN OF SURFSIDE BEACH
GENERAL FUND
REVENUE SUMMARY**

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed | % Change 2009-2010 Budget |
|---|---------------------|---------------------|---------------------|----------------------|-------------------------------|---------------------------------|
| Revenues | | | | | | |
| Property Taxes | | | | | | |
| Property Taxes | \$ 1,864,402 | \$ 1,922,419 | \$ 2,009,824 | \$ 2,009,824 | \$ 1,931,079 | -4% |
| Motor Carrier Taxes | 4,492 | 4,560 | 4,000 | 4,000 | 4,000 | |
| Penalties | 31,562 | 25,707 | 20,000 | 20,000 | 20,000 | |
| | <u>\$ 1,900,456</u> | <u>\$ 1,952,686</u> | <u>\$ 2,033,824</u> | <u>\$ 2,033,824</u> | <u>\$ 1,955,079</u> | -4% |
| Licenses and Permits | | | | | | |
| Business Licenses | \$ 772,348 | \$ 811,970 | \$ 775,000 | \$ 775,000 | \$ 1,300,000 | 68% |
| MASC Business Lic | 559,352 | 736,945 | 640,000 | 640,000 | 1,150,000 | 80% |
| Animal Licenses | 235 | 210 | 250 | 250 | 1,000 | 300% |
| Building Permits | 271,270 | 152,423 | 110,000 | 110,000 | 68,750 | -38% |
| | <u>\$ 1,603,205</u> | <u>\$ 1,701,548</u> | <u>\$ 1,525,250</u> | <u>\$ 1,525,250</u> | <u>\$ 2,519,750</u> | 65% |
| Franchise Fees | | | | | | |
| Santee Cooper | \$ 218,188 | \$ 216,175 | \$ 216,000 | \$ 216,000 | \$ 216,000 | |
| GSWSA | 178,239 | 184,705 | 178,236 | 178,236 | 232,500 | 30% |
| Time Warner Cable | 93,666 | 108,390 | 105,000 | 105,000 | 131,250 | 25% |
| SCANA | 6,475 | 9,641 | 9,000 | 9,000 | 11,000 | 22% |
| | <u>\$ 496,568</u> | <u>\$ 518,911</u> | <u>\$ 508,236</u> | <u>\$ 508,236</u> | <u>\$ 590,750</u> | 16% |
| Fines and Forfeits | | | | | | |
| Police Fines | \$ 146,860 | \$ 147,334 | \$ 120,000 | \$ 120,000 | \$ 137,500 | 15% |
| Victims Assistance | 28,479 | 22,915 | 23,000 | 23,000 | 25,000 | 9% |
| Parking Fines | 25,050 | 64,829 | - | - | - | |
| | <u>\$ 200,389</u> | <u>\$ 235,078</u> | <u>\$ 143,000</u> | <u>\$ 143,000</u> | <u>\$ 162,500</u> | 14% |
| Interest | \$ 230,976 | \$ 222,686 | \$ 125,000 | \$ 125,000 | \$ 37,500 | -70% |
| Intergovernmental Revenues | | | | | | |
| Local Government Fund | \$ 127,256 | \$ 142,017 | \$ 142,000 | \$ 142,000 | \$ 156,250 | 10% |
| Alcohol Permits | 22,600 | 44,300 | 36,000 | 36,000 | 36,000 | |
| Homestead Exemption | 41,235 | 40,179 | 38,000 | 38,000 | 40,000 | 5% |
| Merchants Inventory | 11,121 | 11,121 | 11,120 | 11,120 | 11,120 | |
| Grants | 34,183 | 188,950 | - | - | - | |
| H.C. Recreation Dept. | 16,600 | 16,600 | 16,600 | 16,600 | 16,600 | |
| H.C. Road Maintenance | 70,567 | 78,932 | 75,000 | 75,000 | 90,000 | 20% |
| | <u>\$ 323,562</u> | <u>\$ 522,099</u> | <u>\$ 318,720</u> | <u>\$ 318,720</u> | <u>\$ 349,970</u> | 10% |
| Other Revenue | | | | | | |
| Recreation Fees | \$ 77,339 | \$ 70,944 | \$ 74,400 | \$ 74,400 | \$ 83,400 | 12% |
| Meter Revenues | 94,761 | 151,742 | - | - | - | |
| Miscellaneous Revenues | 91,230 | 52,032 | 38,000 | 38,000 | 25,000 | -34% |
| | <u>\$ 263,330</u> | <u>\$ 274,718</u> | <u>\$ 112,400</u> | <u>\$ 112,400</u> | <u>\$ 108,400</u> | -4% |
| Other Financing Sources | | | | | | |
| Accommodations Tax Fund | \$ 47,976 | \$ 49,861 | \$ 48,750 | \$ 48,750 | \$ 52,850 | 8% |
| Sanitation Fund | 20,000 | 20,000 | 40,000 | 40,000 | 62,500 | 56% |
| Hospitality Fund | 57,000 | 60,000 | - | - | - | |
| Local Accommodations | 115,000 | 170,000 | 140,000 | 147,721 | 150,000 | 7% |
| Pier Enterprise (Interest) | - | - | - | - | 32,600 | |
| Sale of Fixed Assets | 11,909 | 15,792 | 8,000 | 8,000 | - | |
| | <u>\$ 251,885</u> | <u>\$ 315,653</u> | <u>\$ 236,750</u> | <u>\$ 244,471</u> | <u>\$ 297,950</u> | 26% |
| Total Revenues & Other Financing Sources | \$ 5,270,371 | \$ 5,743,379 | \$ 5,003,180 | \$ 5,010,901 | \$ 6,021,899 | 20% |

**TOWN OF SURFSIDE BEACH
GENERAL FUND
DEBT SERVICE - NON DEPARTMENTAL
DEPARTMENTAL EXPENDITURES**

| EXPENDITURES | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed | % Change 2009 to 2010 |
|---------------------------|--------------------|----------------------|-------------------------------|--------------------------|
| PRINCIPAL | | | | |
| General Obligation Bonds | \$ 345,000 | \$ 345,000 | \$ 370,000 | |
| TOTAL PRINCIPAL | <u>\$ 345,000</u> | <u>\$ 345,000</u> | <u>\$ 370,000</u> | 7% |
| INTEREST | | | | |
| General Obligation Bonds | \$ 54,500 | \$ 54,500 | \$ 45,875 | |
| TOTAL INTEREST | <u>\$ 54,500</u> | <u>\$ 54,500</u> | <u>\$ 45,875</u> | -16% |
| AGENT FEES | \$ 1,500 | \$ 1,500 | \$ 1,080 | -28% |
| TOTAL EXPENDITURES | <u>\$ 401,000</u> | <u>\$ 401,000</u> | <u>\$ 416,955</u> | 4% |
| DEBT SERVICE | | | | |

ACCOUNT NARRATIVE AND ANALYSIS

2006 Refunding and Municipal Improvement Bonds

The debt requirements for the years March 1, 2009 to March 1, 2013 are as follows:

| | Principal Requirements | Interest Requirements | Total Requirements |
|------|---------------------------|--------------------------|-----------------------|
| 2009 | \$ 345,000 | \$ 54,500 | \$ 399,500 |
| 2010 | 370,000 | 45,875 | 415,875 |
| 2011 | 375,000 | 35,700 | 410,700 |
| 2012 | 400,000 | 24,450 | 424,450 |
| 2013 | 415,000 | 12,450 | 427,450 |
| | <u>\$ 1,905,000</u> | <u>\$ 172,975</u> | <u>\$ 2,077,975</u> |

**Town of Surfside Beach
Budget Summary
Capital Projects Fund**

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed | % Change 2009 to 2010 |
|-------------------------------------|---------------------|---------------------|---------------------|----------------------|-------------------------------|--------------------------|
| Revenues | | | | | | |
| Advalorem Taxes (5 mills) | \$ 238,432 | \$ 248,440 | \$ 238,500 | \$ 260,000 | \$ 250,000 | |
| Interest | 51,228 | 44,995 | 15,000 | 6,000 | - | |
| Competitive Grants | - | - | 100,000 | 100,000 | - | |
| Federal Assistance | - | - | - | - | - | |
| Transfers from General Fund | - | - | - | - | - | |
| Transfers from Hosp Fund | 400,000 | - | - | - | - | |
| Total Revenues | \$ 689,660 | \$ 293,435 | \$ 353,500 | \$ 366,000 | \$ 250,000 | -29% |
| Expenditures | | | | | | |
| Non Departmental | \$ - | \$ 13,219 | \$ - | \$ - | \$ - | |
| Street Drainage/Dredging Project | 93,842 | 1,169,362 | 485,000 | 844,477 | 175,000 | Projects |
| Engineering Fees | 31,768 | 29,852 | 15,000 | 16,500 | - | |
| NPDES PHASE II | - | - | - | 11,690 | 6,690 | |
| Utilities | - | - | - | - | 1,500 | |
| Materials & Supplies | - | - | - | - | 12,500 | |
| Other (GSWSA) | 5,916 | 72 | - | - | - | |
| Total Operating Expenditures | \$ 131,526 | \$ 1,212,505 | \$ 500,000 | \$ 872,667 | \$ 195,690 | -61% |
| Net Revenues (Expenditures) | \$ 558,134 | \$ (919,070) | \$ (146,500) | \$ (506,667) | \$ 54,310 | |
| Fund Balance | | | | | | |
| Beginning Balance | \$ 869,855 | \$ 1,427,989 | \$ 508,919 | \$ 508,919 | \$ 2,252 | |
| Current Year | \$ 558,134 | \$ (919,070) | \$ (146,500) | \$ (506,667) | \$ 54,310 | |
| Ending Balance | \$ 1,427,989 | \$ 508,919 | \$ 362,419 | \$ 2,252 | \$ 56,562 | |

**TOWN OF SURFSIDE BEACH
BUDGET SUMMARY
HOSPITALITY FUND**

| | FY 2007 | FY 2008 | FY 2009 | FY 2009 | FY 2010 (15 mths) | % Change |
|--------------------------------|-------------------|---------------------|---------------------|---------------------|-----------------------|--------------------|
| | Actual | Actual | Adopted | Estimated | Proposed | 2009 to 2010 |
| REVENUES | | | | | | |
| Hospitality Revenue | \$ 674,718 | \$ 721,269 | \$ 700,000 | \$ 700,000 | \$ 715,000 | 2% |
| Parking Meter (from Gen Fund) | - | - | 145,000 | 145,000 | 145,000 | |
| Parking Ticket (from Gen Fund) | - | - | 50,000 | 50,000 | 60,000 | 20% |
| Grants | 38,175 | 43,432 | - | - | - | |
| Vets Memorial | 1,900 | 550 | - | - | - | |
| Misc Inc / Donations | - | - | - | - | - | |
| Interest Earned | 42,494 | 47,237 | 23,619 | 11,809 | - | |
| Sale of Fixed Asset | - | 5,025 | - | - | - | |
| Transfer | - | - | - | - | - | |
| Total Revenues | \$ 757,287 | \$ 817,513 | \$ 918,619 | \$ 906,809 | \$ 920,000 | 0% |
| EXPENDITURES | | | | | | |
| Parking Collection - Finance | \$ - | \$ - | \$ - | \$ - | \$ 1,025 | |
| Public Safety - Police | 91,214 | 100,294 | 61,924 | 61,924 | 74,492 | Added Beach Safety |
| Public Safety - Fire | - | - | 150,000 | 150,000 | 1,900,000 | |
| Public Works | 129,283 | 97,748 | - | - | - | |
| Recreation | 41,102 | 42,034 | 177,000 | 177,000 | 122,500 | |
| Non Departmental | 5,430 | 16,665 | 1,445 | 1,445 | 60,000 | Metered Parking |
| Transfers to General Fund | 57,000 | 60,000 | - | - | - | |
| Total Expenditures | \$ 324,029 | \$ 316,741 | \$ 390,369 | \$ 390,369 | \$ 2,158,017 | |
| Net Revenue/(Expenditures) | \$ 433,258 | \$ 500,772 | \$ 528,250 | \$ 516,440 | \$ (1,238,017) | |
| Transfers to Capital Projects | (400,000) | - | - | - | - | |
| Net after Transfers | \$ 33,258 | \$ 500,772 | \$ 528,250 | \$ 516,440 | \$ (1,238,017) | |
| Fund Balance | | | | | | |
| Beginning Fund Balance | \$ 665,830 | \$ 699,088 | \$ 1,199,860 | \$ 1,199,860 | \$ 1,716,300 | |
| Transfer in | 33,258 | 500,772 | 528,250 | 516,440 | - | |
| Transfer out | - | - | - | - | (1,238,017) | |
| Ending Fund Balance | \$ 699,088 | \$ 1,199,860 | \$ 1,728,110 | \$ 1,716,300 | \$ 478,283 | |

CHANGES IN FUND BALANCE - FUND BALANCE SUMMARY

| | Actual | Actual | Adopted | Estimated | Proposed |
|----------------------------------|-------------------|---------------------|---------------------|---------------------|-------------------|
| | Ending Bal | Ending Bal | Ending Bal | Ending Bal | Ending Bal |
| Fund Balances | | | | | |
| Designated Parking/Land Purchase | \$ - | \$ - | \$ 133,076 | \$ 133,076 | \$ 202,559 |
| Designated Vets Memorial | 7,217 | 4,871 | 4,871 | 4,871 | 4,871 |
| Undesignated | 691,871 | 1,194,989 | 1,590,163 | 1,578,353 | 270,853 |
| Totals | \$ 699,088 | \$ 1,199,860 | \$ 1,728,110 | \$ 1,716,300 | \$ 478,283 |

**TOWN OF SURFSIDE BEACH
BUDGET SUMMARY
ACCOMMODATIONS TAX FUND**

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed | % Change 2009 to 2010 |
|------------------------------------|---------------------|-------------------|--------------------|----------------------|-------------------------------|--------------------------|
| REVENUES | | | | | | |
| Accommodations Revenue | \$ 484,524 | \$ 522,228 | \$ 500,000 | \$ 500,000 | \$ 582,000 | |
| Interest Earned | 48,091 | 40,436 | 20,218 | 20,218 | - | |
| Other | - | 1,174 | - | - | - | |
| Total Revenues | \$ 532,615 | \$ 563,838 | \$ 520,218 | \$ 520,218 | \$ 582,000 | 12% |
| EXPENDITURES | | | | | | |
| Public Safety | \$ 127,756 | \$ 136,345 | \$ 153,111 | \$ 153,111 | \$ 170,856 | |
| Public Works/Sanitation | 52,043 | 121,193 | 123,145 | 123,145 | 119,822 | |
| Recreation & Special Events | 50,440 | 23,470 | 34,960 | 34,960 | 31,556 | |
| Ground Department | - | - | - | - | 15,876 | |
| Non Departmental | 376,877 | 160,993 | 156,500 | 156,500 | 177,100 | |
| Transfer to Pier Enterprise Fund | - | - | - | - | 10,000 | |
| Transfer to General Fund | 47,976 | 49,861 | 48,750 | 48,750 | 52,850 | |
| Total Expenditures | \$ 655,092 | \$ 491,862 | \$ 516,466 | \$ 516,466 | \$ 578,060 | 12% |
| Net Revenues (Expenditures) | \$ (122,477) | \$ 71,976 | \$ 3,752 | \$ 3,752 | \$ 3,940 | |
| Beach Renourishment | | | | | | |
| Beginning Fund Balance | \$ 859,872 | \$ 859,872 | \$ 859,872 | \$ 859,872 | \$ - | |
| Transfers in | - | - | - | - | - | |
| Transfers out | - | - | - | (859,872) | - | |
| Balance Beach Renourishment | \$ 859,872 | \$ 859,872 | \$ 859,872 | \$ - | \$ - | |
| Undesignated | | | | | | |
| Beginning Fund Balance | \$ 61,776 | \$ (60,701) | \$ 11,275 | \$ 11,275 | \$ 15,027 | |
| Transfer in | - | 71,976 | 3,752 | 3,752 | 3,940 | |
| Transfers out | (122,477) | - | - | - | - | |
| Ending Fund Balance | \$ (60,701) | \$ 11,275 | \$ 15,027 | \$ 15,027 | \$ 18,967 | |
| Total Fund Balances | \$ 799,171 | \$ 871,147 | \$ 874,899 | \$ 15,027 | \$ 18,967 | |

**TOWN OF SURFSIDE BEACH
BUDGET SUMMARY
LOCAL ACCOMMODATIONS TAX FUND**

| | FY 2007 Actual | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed |
|------------------------------------|-------------------|--------------------|--------------------|----------------------|-------------------------------|
| Revenues | | | | | |
| Local Accommodations Revenue | \$ 136,914 | \$ 146,587 | \$ 140,000 | \$ 140,000 | \$ 150,000 |
| Interest Earned | 1,066 | 2,365 | - | - | - |
| Total Revenues | \$ 137,980 | \$ 148,952 | \$ 140,000 | \$ 140,000 | \$ 150,000 |
| Expenditures | | | | | |
| Transfers to General Fund | \$ 115,000 | \$ 170,000 | \$ 140,000 | \$ 140,000 | \$ 150,000 |
| Transfer remaining fund balance | - | - | - | 7,721 | - |
| Total Expenditures | \$ 115,000 | \$ 170,000 | \$ 140,000 | \$ 147,721 | \$ 150,000 |
| Net Revenues (Expenditures) | \$ 22,980 | \$ (21,048) | \$ - | \$ (7,721) | \$ - |
| Beginning Fund Balance | \$ 5,789 | \$ 28,769 | \$ 7,721 | \$ 7,721 | \$ - |
| Ending Fund Balance | \$ 28,769 | \$ 7,721 | \$ 7,721 | \$ - | \$ - |

**TOWN OF SURFSIDE BEACH
SANITATION FUND
BUDGET SUMMARY**

| | FY 2008 Actual | FY 2009 Adopted | FY 2009 Estimated | FY 2010 (15 mths) Proposed | % Change 2009 to 2010 |
|--------------------------------------|---------------------|---------------------|----------------------|-------------------------------|--------------------------|
| REVENUES | | | | | |
| Sanitation Revenue | \$ 1,162,709 | \$ 1,153,564 | \$ 1,147,726 | \$ 1,472,500 | |
| Interest Earned | 6,929 | 3,877 | 506 | - | |
| Sale of Fixed Assets | 37,752 | - | - | - | |
| Other revenue | 1,682 | - | - | - | |
| TOTAL REVENUE | \$ 1,209,072 | \$ 1,157,441 | \$ 1,148,232 | \$ 1,472,500 | 27% |
| EXPENDITURES | | | | | |
| Salaries & Benefits | | | | | |
| Salaries | \$ 329,102 | \$ 284,143 | \$ 291,688 | \$ 366,859 | |
| Benefits | 123,529 | 110,959 | 117,948 | 151,972 | |
| Total Salaries & Benefits | \$ 452,631 | \$ 395,102 | \$ 409,636 | \$ 518,831 | 31% |
| Operating Expenses | \$ 259,521 | \$ 183,757 | \$ 202,101 | \$ 159,335 | |
| Contractual Services | 244,860 | 254,500 | 231,302 | 288,000 | |
| Depreciation | 115,185 | 100,000 | 100,000 | 125,000 | |
| Bad Debt | - | - | - | - | |
| Total Operating Expenses | \$ 619,566 | \$ 538,257 | \$ 533,403 | \$ 572,335 | 6% |
| TOTAL EXPENDITURES | \$ 1,072,197 | \$ 933,359 | \$ 943,039 | \$ 1,091,166 | 17% |
| CAPITAL | | | | | |
| Capital - Land/Land Imp. | \$ - | \$ - | \$ - | \$ - | |
| Capital - Motor Vehicles | - | - | - | 18,000 | small pick-up |
| Capital - Heavy Equipment | - | - | - | 107,000 | truck w/ grapppler |
| TOTAL CAPITAL | \$ - | \$ - | \$ - | \$ 125,000 | |
| Transfer to General Fund | \$ 20,000 | \$ 40,000 | \$ 40,000 | \$ 62,500 | 56% |
| Capital Contributions | 7,081 | - | - | - | |
| Net Income/(Loss) | \$ 116,875 | \$ 184,082 | \$ 165,193 | \$ 193,834 | 5% |

**PIER ENTERPRISE FUND
OPERATING STATEMENT**

| | FY 2010 (15 mths) |
|---|--------------------------|
| REVENUES | Proposed |
| Leases | \$ 156,000 |
| Admissions | 93,750 |
| Fishing License | 50,000 |
| Parking Meters | 32,500 |
| Parking Fines | 8,125 |
| Other Financing Sources (A-Tax) | 10,000 |
| Total Revenue | <u>\$ 350,375</u> |
| EXPENSES | |
| PERSONNEL | |
| Salaries, Regular | \$ - |
| Salaries, Overtime | 10,000 |
| FICA/Unemployment | 765 |
| Workers' Compensation | - |
| Retirement | 788 |
| Employee Health Insurance | - |
| TOTAL PERSONNEL | <u>\$ 11,553</u> |
| OPERATING | |
| Utilities | \$ 10,000 |
| Materials & Supplies | 5,000 |
| Repairs & Maintenance | 40,000 |
| Building /Liability Insurance | 6,000 |
| Depreciation Expense | 50,000 |
| Transfer to General Fund (Interest) | 32,600 |
| TOTAL OPERATING | <u>\$ 143,600</u> |
| TOTAL EXPENSES | <u>\$ 155,153</u> |
| Net Operating Inc/Loss before transfers | <u><u>\$ 195,222</u></u> |
| Net Assets | |
| Beginning Balance Unknown | \$ - |
| Fund balance transfer - loan payment | (163,000) |
| Current Year | 195,222 |
| Net Income (Loss) | <u><u>\$ 32,222</u></u> |

**PIER ENTERPRISE FUND
FUND NARRATIVE AND ANALYSIS**

Principal Balance Borrowed from General Fund \$1,630,000 @ 2.0% with Annual payments for 10 years

| YEAR | Date of Payment | Principal Balance | APY | Annual Interest | Principal | Annual Payment Plus Interest | |
|---------|-----------------|--|-----------|-----------------|-----------|------------------------------|------------|
| | 10/1/2008 | \$ 1,630,000 | 2% | | | | |
| FY09-10 | 1 | 10/1/2009 | 1,630,000 | 2% | \$ 32,600 | \$ 163,000 | \$ 195,600 |
| FY10-11 | 2 | 10/1/2010 | 1,434,400 | 2% | 28,688 | 163,000 | 191,688 |
| FY11-12 | 3 | 10/1/2011 | 1,242,712 | 2% | 24,854 | 163,000 | 187,854 |
| FY12-13 | 4 | 10/1/2012 | 1,054,858 | 2% | 21,097 | 163,000 | 184,097 |
| FY13-14 | 5 | 10/1/2013 | 870,761 | 2% | 17,415 | 163,000 | 180,415 |
| FY14-15 | 6 | 10/1/2014 | 690,345 | 2% | 13,807 | 163,000 | 176,807 |
| FY15-16 | 7 | 10/1/2015 | 513,538 | 2% | 10,271 | 163,000 | 173,271 |
| FY16-17 | 8 | 10/1/2016 | 340,268 | 2% | 6,805 | 163,000 | 169,805 |
| FY17-18 | 9 | 10/1/2017 | 170,462 | 2% | 3,409 | 163,000 | 166,409 |
| FY18-19 | 10 | 10/1/2018 | 4,053 | 2% | 81 | 163,000 | 163,081 |
| | | | | | 159,028 | | |
| | | Total Payments | | | | \$ | 1,789,028 |
| | | Total Interest | | | | \$ | (159,028) |
| | | Total Principal Repayment - Advance from General Fund | | | | \$ | 1,630,000 |