

	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
General Fund								
Beginning Balance	825,125	(154,375)	137,125	180,125	109,625	(119,747)	(147,847)	(419,347)
Total Projected Revenues	343,000	756,500	838,000	819,000	189,628	351,500	276,500	1,092,000
Total Projected Expenses + Encumbrances	(718,500)	(465,000)	(295,000)	(389,500)	(419,000)	(379,600)	(548,000)	(326,000)
Restricted/Committed Funds	(607,000)	-	-	-	-	-	-	-
Total Projected Ending Balance	(154,375)	137,125	180,125	109,625	(119,747)	(147,847)	(419,347)	306,653
Sanitation								
Beginning Balance	536,119	557,119	569,619	643,619	707,619	773,619	787,619	791,619
Total Projected Expected Revenues	98,000	134,300	144,000	142,000	140,000	100,000	96,000	92,000
Total Projected Expenses	(77,000)	(122,000)	(70,000)	(78,000)	(74,000)	(86,000)	(92,000)	(70,000)
Total Projected Ending Balance	557,119	569,619	643,619	707,619	773,619	787,619	791,619	813,619
Pier								
Beginning Balance	201,000	177,400	233,400	288,700	334,600	345,600	356,400	361,400
Total Projected Expected Revenues	27,200	60,000	56,000	46,000	31,000	14,500	5,800	300
Total Projected Expenses + Encumbrances	(50,800)	(4,000)	(700)	(100)	(20,000)	(3,700)	(800)	(2,400)
Total Projected Ending Balance	177,400	233,400	288,700	334,600	345,600	356,400	361,400	359,300
Accommodations								
Beginning Balance	126,456	63,956	(31,044)	61,956	42,956	33,456	232,456	227,056
Total Projected Expected Revenues	-	-	140,000	-	-	256,000	-	-
Total Projected Expenses	(62,500)	(95,000)	(47,000)	(19,000)	(9,500)	(57,000)	(5,400)	(102,000)
Total Projected Ending Balance	63,956	(31,044)	61,956	42,956	33,456	232,456	227,056	128,056
Hospitality								
Beginning Balance	664,675	698,075	735,875	844,375	967,375	1,065,375	1,100,375	1,126,375
Total Projected Expected Revenues	60,800	73,900	129,000	142,000	115,000	61,000	32,000	23,000
Total Projected Expenses + Encumbrances	(26,500)	(37,000)	(20,500)	(19,000)	(17,000)	(26,000)	(6,000)	(17,000)
Total Projected Ending Balance	698,975	735,975	844,375	967,375	1,065,375	1,100,375	1,126,375	1,132,375
Local A-Tax								
Beginning Balance	-	7,800	16,800	50,800	86,800	118,800	134,800	139,800
Total Projected Expected Revenues	7,800	9,000	34,000	36,000	32,000	16,000	5,000	3,000
Total Projected Ending Balance	7,800	16,800	50,800	86,800	118,800	134,800	139,800	142,800
Capital Projects								
Beginning Balance	598,677	595,177	590,477	591,577	566,977	567,677	590,877	620,877
Total Projected Expected Revenues	2,700	1,300	3,400	2,400	1,900	27,000	30,000	134,000
Total Projected Expenses + Encumbrances	(6,200)	(6,000)	(2,300)	(27,000)	(1,200)	(3,800)	-	(1,000)
Total Projected Ending Balance	595,177	590,477	591,577	566,977	567,677	590,877	620,877	753,877
Total ending balance of all funds	1,946,052	2,252,252	2,661,152	2,815,952	2,784,780	3,054,680	2,947,780	3,633,680

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Town of Surferside Beach
 Comparison of FY 2012-2013 to Proposed Budget FY 2013-2014
 Summary of All Funds

4/18/2013

Fund	FY12-13	FY12-13	Increase	FY12-13	FY12-13	Increase	FY13-14	FY13-14	Increase
	Adopted Revenues	Adopted Expenditures	(Decrease) Fund Balance	Projected Revenues	Projected Expenditures	(Decrease) Fund Balance	Proposed Revenues	Proposed Expenditures	(Decrease) Fund Balance
General Fund	\$ 5,822,387	\$ 7,116,700	\$ (1,294,313)	\$ 6,551,878	\$ 7,045,548	\$ (493,670)	\$ 5,787,340	\$ 5,612,612	\$ 174,728
Capital Projects Fund	\$ 268,750	\$ 53,375	\$ 215,375	\$ 300,000	\$ 55,400	\$ 244,600	\$ -	\$ 479,375	\$ (479,375)
Hospitality Fund	\$ 795,000	\$ 983,324	\$ (188,324)	\$ 860,218	\$ 1,164,875	\$ (304,657)	\$ 644,075	\$ 492,885	\$ 151,190
Accommodations Tax Fund	\$ 450,000	\$ 518,209	\$ (68,209)	\$ 450,200	\$ 445,900	\$ 4,300	\$ 450,200	\$ 383,149	\$ 67,051
Local Accommodations	\$ 140,000	\$ 140,000	\$ -	\$ 150,000	\$ 181,874	\$ (31,874)	\$ 150,000	\$ 150,000	\$ -
Governmental Activities Total	\$ 7,476,137	\$ 8,811,608	\$ (1,335,471)	\$ 8,312,296	\$ 8,893,597	\$ (581,301)	\$ 7,031,615	\$ 7,118,021	\$ (86,406)
	Adopted Revenues	Adopted Expenses	Net Income/ (Loss)	Projected Revenues	Projected Expenses	Net Income/ (Loss)	Proposed Revenues	Proposed Expenses	Net Income/ (Loss)
Sanitation Fund	\$ 1,065,635	\$ 1,124,437	\$ (58,802)	\$ 1,065,735	\$ 1,157,203	\$ (91,468)	\$ 1,142,800	\$ 1,185,185	\$ (42,385)
Pier Enterprise Fund	\$ 304,773	\$ 150,193	\$ 154,580	\$ 302,000	\$ 159,416	\$ 142,584	\$ 334,000	\$ 370,810	\$ (36,810)
Business-Type Activities Total	\$ 1,370,408	\$ 1,274,630	\$ 95,778	\$ 1,367,735	\$ 1,316,619	\$ 51,116	\$ 1,476,800	\$ 1,555,995	\$ (79,195)
Town as a whole	\$ 8,846,545	\$ 10,086,238	\$ (1,239,693)	\$ 9,680,031	\$ 10,210,216	\$ (530,185)	\$ 8,508,415	\$ 8,674,015	\$ (165,600)

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TOWN OF SURFSIDE BEACH

GENERAL FUND

CHANGES IN FUND BALANCE - FUND BALANCE SUMMARY

BUDGET SUMMARY

	FY 2011 Actual	FY 2012 Actual	FY 2013 Adopted	FY 2013 Projected	FY 2014 Proposed
<u>Fund Balances</u>					
Beginning Balances	\$ 4,563,328	\$ 3,929,995	\$ 3,468,742	\$ 3,466,132	\$ 3,241,458
Transfers (out)/in	(714,521)	(440,468)	(1,294,313)	(493,670)	134,098
Transfer Narc Funds to New Fund	(38,812)	(23,395)	-	-	-
Transfers in	120,000	-	-	268,996	-
Ending Balance	\$ 3,929,995	\$ 3,466,132	\$ 2,174,429	\$ 3,241,458	\$ 3,375,556

Should be the same #

	Actual Ending Bal 6/30/2011	Actual Ending Bal 6/30/2012	Budgeted Ending Bal 6/30/2013	Projected Ending Bal 6/30/2013	Proposed Ending Bal 6/30/2014
<u>Fund Balances</u>					
NON-Spendable:					
(Reserve) Inventory (Diesel)	\$ 2,819	\$ 1,296	\$ 2,819	\$ 1,296	\$ 1,296
(Reserve) Prepays	97,445	13,779	10,000	13,779	13,779
Advances	1,304,000	1,304,000	1,141,000	1,141,000	978,000
Restricted for:					
(Designated) Victim's Advocate Program	2,326	20,266	2,326	20,266	20,266
(Designated) Street Improvements	451,433	556,033	534,436	509,970	609,970
(Designated) Narcotics - moved to new fund	-	-	-	-	-
Emergency/Cash Flow Reserve (no longer used)	-	-	-	-	-
Committed to:					
(Reserve) Capital Replacements	399,930	484,506	488,085	536,773	645,773
Assigned to:					
Land and Meters	-	-	-	268,996	283,996
Unassigned: 2009 & 2010 as restated	\$ 1,672,042	\$ 1,086,252	\$ (4,237)	\$ 749,378	\$ 822,476
Total Fund Balance	\$ 3,929,995	\$ 3,466,132	\$ 2,174,429	\$ 3,241,458	\$ 3,375,556

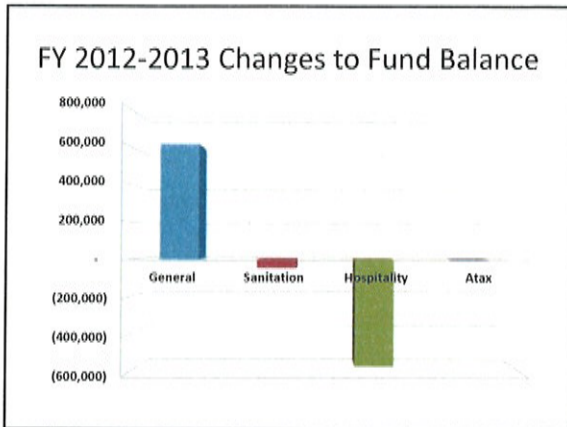
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Possible Budget Changes
 FY 2013-2014

Moving Funds
CHANGES TO FUND BALANCE

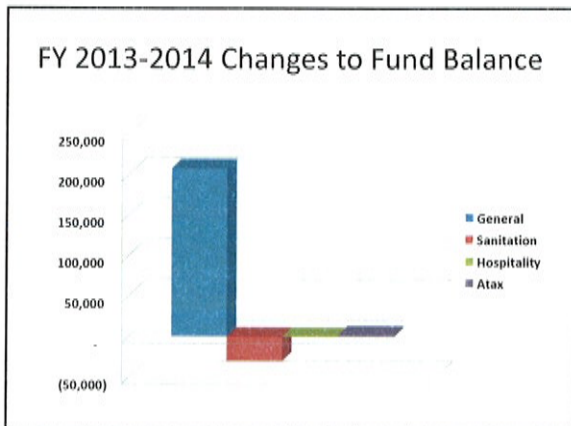
Changes to Fund Balance
 FY 2012-2013

Changes to Fund Balance	General	Sanitation	Hospitality	Atax
Increase Sanitation transfer to General Fund for Rent	45,375	(45,375)		
Increase Hospitality transfer to General Fund for Road	440,000		(440,000)	
Increase Hospitality transfer to Pier for Ramp	339,000		(339,000)	
Changes to Fund Balance	616,675	(45,375)	(571,300)	-



Changes to Fund Balance FY 2013-2014

2013-2014	General	Sanitation	Hospitality	Atax
Eliminate bonus to Employees (Keep Christmas Bonus)	89,000	13,000		2,000
Eliminate Façade	50,000			
Move Magazine to Hospitality	25,000			
Increase Sanitation				
Transfer to General Fund for Rent	42,860	(42,860)		
Changes to Fund Balance	206,860	(29,860)	-	2,000



Are We Running too Tight?

WHAT ABOUT CASH FLOW

Are We Running too Tight?

- Yes, we are. We have ...
 - Taken almost entire balance from Hospitality
 - Almost doubled the sanitation contribution to the general fund
 - A negative projected cash flow beginning in December
- What if we have an emergency or a storm?
 - We have no undesignated reserve

Cash Flow

Summary of

Strategies

HOW DO WE RAISE THE FUND BALANCE?

Possible Strategies

- Cut services (**Undesirable**)
- Generate new revenue stream(s) (**Takes time**)
- Annex along the business corridor (**Takes time**)
- Increase fees (**Information is being collected on this now**)
 - Fire inspection
 - Permit
 - Business license
- Raise taxes (**Most logical strategy to relieve cash flow constraints**)

Millage Tax Increase

- Per Section 6-1-320
 - Millage can be increased by percentage
 - Annual CPI (Consumer Price Index) Plus
 - Annual Population Growth
 - Increase can be for current year plus past three years if not already used in prior years
 - Millage can be increased by a majority vote of Council
 - Millage can also be increased above the cap for prior year deficiency, occurrence of a catastrophic event, or by court order, with a super majority vote of Council or in our case 5 votes.

Surfside Beach % Calculation for FY 2013-2014

Year	CPI	Population	Total Allowable Increase %
2010-2011	0	0.85	0.9
2011-2012	1.6	-20.69	1.6
2012-2013	3.16	2.15	5.3
2013-2014	2.07		2.1
Total current plus three years			9.9

Possible Millage Increase in FY 2013-2014

- Percentage that Millage can increase = 9.9%
- Current millage = 40 mils
- Allowable increase = 3.96
- New Millage would = 43.96 mils
 - \$226,673 total
 - \$16 per \$100,000 of house value

**Surfside Beach % Calculation for
FY 2014-2015**

Year	CPI	Population	Total Allowable Increase %
2011-2012	1.6	-20.69	1.6
2012-2013	3.16	2.15	5.3
2013-2014	2.07		2.1
2014-2015	2.07		2.1
			11.1

**Possible Millage Increase
in FY 2014-2015**

- Percentage that Millage can increase = 11.1%
- Current millage = 40 mils
- Allowable increase = 4.44
- New Millage would = 44.44 mils
