

Town of Surfside Beach
Finance Department Report: June 2015 Preliminary

General Fund

The June 2015 reports attached are the *preliminary* results for fiscal year 2015. There are several revenues to be reported and expenditures to be booked. The accounting rules allow items to be received up to 60 days after June 30 to be included in the prior year.

General Fund statement reflects better results than budgeted. Revenues exceed budget by \$72k and there are additional revenues to be received. Expenditures booked to date are under budget by \$27k.

Salaries and Benefits are over budget for the year due to the PTO payout last fall. Expenditures are slightly under budget at this time however the books are open until Aug 30 to reflect any bills received applicable to the 2014-2015 fiscal year.

Capital Projects Fund- Expenditures this year total \$1.3 million for various storm water projects, underground utilities and road paving projects. Revenues exceed budget and expenditures are under budget at this time.

Special Revenue Funds

A-Tax Fund - Expenditures this year total \$579k for beach events, bike week, police patrol and advertising with the Grand Strand Chamber of Commerce. Revenue for the quarter ending June 30 will be received in early August. Expenditures are under budget at this time.

Hospitality Fund- Hospitality collections will increase as the June taxes are collected in July.

Local A-Tax Fund - Revenue collected in July will be reflected in June. The transfer to General Fund has exceeded the budget year to date.

Enterprise Funds

Pier Fund- Revenue from admissions and rent to the Pier total \$308k this year which exceeds prior year by \$32k. Parking has netted the pier \$84k, but may change upon receipt of Lanier charges for June. Depreciation expense has not been booked for the current quarter.

Sanitation Fund – Sanitation service revenue exceeds prior year by \$20k. Expenses are within budget at this time, but depreciation expense has not been booked for the current quarter.

Other - Lanier Parking: Page 7

Parking and citation revenue collected by Lanier totals \$389k. The June bill from Lanier has not been received. We are estimating that the Pier will net approximately \$84k and General Fund will net approximately \$120k for the fiscal year.

Finance will be preparing for the annual audit scheduled to start on August 10, 2015.

Town of Surfside Beach
General Fund
Summary Financial Information
Period Ending June 30, 2015

Preliminary June 2015

	June	YTD	FY 14-15	Over/(Under)	June	YTD
Revenue	2015	FY 2014-15	Budget	Budget	2014	FY 2013-14
Property Taxes	\$ 18,272	\$ 2,893,104	\$ 2,770,325	\$ 122,779	\$ 2,229	\$ 2,452,898
Licenses & Permits	868,515	1,646,899	1,552,500	94,399	789,968	1,589,382
Franchise Fees	28,501	469,827	625,900	(156,073)	191,541	624,537
Fines	16,364	148,401	151,500	(3,099)	16,943	163,446
Interest	381	4,163	2,500	1,663	451	3,947
Intergovernmental	11,707	156,205	182,320	(26,115)	160,884	379,225
Special Event	2,647	21,442	28,500	(7,058)	5,243	21,660
Other Revenue	29,445	117,791	91,250	26,541	27,960	341,846
Lanier Parking	47,216	255,683	223,045	32,638	43,916	223,480
Other Financing Sources	85,725	585,286	598,650	(13,364)	90,415	675,889
Total Revenue	\$ 1,108,773	\$ 6,298,801	\$ 6,226,490	\$ 72,311	\$ 1,329,550	\$ 6,476,310
Expenditures						
Salaries & Benefits						
Salaries	\$ 363,734	\$ 3,241,674	\$ 3,142,640	\$ 99,034	\$ 304,360	\$ 2,846,210
Benefits	86,862	1,212,642	1,262,030	(49,388)	101,568	1,116,280
Total Salaries & Benefits	\$ 450,596	\$ 4,454,316	\$ 4,404,670	\$ 49,646	\$ 405,928	\$ 3,962,490
Operating Expenditures						
Administration	\$ 16,869	\$ 98,031	\$ 153,505	\$ (55,474)	\$ 8,348	\$ 82,388
Finance	2,685	71,077	82,185	(11,108)	7,659	68,058
Court	3,859	43,638	46,680	(3,042)	4,221	41,431
Facilities	5,774	28,855	32,165	(3,310)	(3,841)	28,900
Police	35,735	304,646	326,840	(22,194)	56,639	326,960
Parking Expenses	30,534	134,855	136,945	(2,090)	12,189	107,967
Fire	23,040	180,587	191,335	(10,748)	8,879	168,428
Building & Zoning	9,772	49,682	62,065	(12,383)	2,537	35,973
Grounds	9,928	110,735	108,600	2,135	8,069	84,488
Public Works	22,886	257,865	242,830	15,035	31,240	249,060
Fleet Maintenance	3,330	36,121	33,170	2,951	(1,190)	30,282
Special Events	13,622	106,843	109,540	(2,697)	13,379	139,267
Non Departmental	16,308	119,862	109,220	10,642	7,318	91,836
Total Operating Expenditures	\$ 194,342	\$ 1,542,797	\$ 1,635,080	\$ (92,283)	\$ 155,447	\$ 1,455,038
Net Revenue/(Expenditures) Before Debt & Capital Expenditures	\$ 463,835	\$ 301,688	\$ 186,740	\$ 114,948	\$ 768,175	\$ 1,058,782
Debt and Capital Expenditures						
Debt Service	\$ -	\$ 86,234	\$ 86,230	\$ 4	\$ -	\$ 88,108
Capital Replacement	146,673	289,986	275,250	14,736	17,794	91,687
Capital Improvements			-	-	-	-
Transfer to Capital Projects	75,000	300,000	300,000	-	-	-
Total Debt and Capital Expenditures	\$ 221,673	\$ 676,220	\$ 661,480	\$ 14,740	\$ 17,794	\$ 179,795
Total Expenditures	\$ 866,611	\$ 6,673,333	\$ 6,701,230	\$ (27,897)	\$ 579,169	\$ 5,597,323
Net Change in Fund Balance	\$ 242,162	\$ (374,532)	\$ (474,740)	\$ 100,208	\$ 750,381	\$ 878,987
Beginning Fund Balance 7/01/2014		\$ 4,241,115				
Transfer Street Improvement Fund		(769,707)				
Ending Fund Balance		\$ 3,096,876				

**Town of Surfside Beach
Finance Department Report**

June 30, 2015

Preliminary June 2015	June 2015	YTD FY 14-15	FY 14-15 Budget	Over (Under) Budget	June 2014	YTD FY 13-14
General Fund						
Property Taxes						
Current Property Taxes	\$ 16,966	\$ 2,856,240	\$ 2,706,325	\$ 149,915	\$ 1,762	\$ 2,389,395
Penalties & Prior Year Taxes	1,263	32,564	60,000	(27,436)	350	34,960
Motor Carrier Taxes	43	4,300	4,000	300	117	28,543
Total Property Taxes	\$ 18,272	\$ 2,893,104	\$ 2,770,325	\$ 122,779	\$ 2,229	\$ 2,452,898
Licenses and Permits						
Business Licenses - Local	\$ 131,893	\$ 705,742	\$ 690,000	\$ 15,742	\$ 148,053	\$ 705,218
Business Licenses - MASC	725,694	790,903	700,000	90,903	636,019	735,038
Animal Licenses	160	2,215	2,500	(285)	340	2,055
Building Permits	10,768	148,039	160,000	(11,961)	5,556	147,071
Total Licenses & Permits	\$ 868,515	\$ 1,646,899	\$ 1,552,500	\$ 94,399	\$ 789,968	\$ 1,589,382
Franchise Fees						
Santee Cooper (Bi-Annual)	\$ -	\$ 151,386	\$ 270,000	\$ (118,614)	\$ 130,137	\$ 273,085
GSW&SA (Monthly Installments)	17,160	208,574	215,000	(6,426)	17,381	208,574
Time Warner (Quarterly)	-	98,061	132,000	(33,939)	33,974	132,062
SCANA (Annual)	10,120	10,120	7,100	3,020	224	991
HTC	221	686	800	(114)	1,000	1,000
Beach Services	1,000	1,000	1,000	-	8,825	8,825
Total Franchise Fees	\$ 28,501	\$ 469,827	\$ 625,900	\$ (156,073)	\$ 191,541	\$ 624,537
Fines and Forfeits						
Police Fines	\$ 13,734	\$ 123,950	\$ 125,000	\$ (1,050)	\$ 13,926	\$ 136,063
Victims Assistance	2,425	22,653	24,000	(1,347)	2,636	23,953
Parking Fines	205	1,798	2,500	(702)	381	3,430
Total Fines Forfeits	\$ 16,364	\$ 148,401	\$ 151,500	\$ (3,099)	\$ 16,943	\$ 163,446
Interest	\$ 381	\$ 4,163	\$ 2,500	\$ 1,663	\$ 451	\$ 3,947
Intergovernmental Revenues						
Aid - Local Government Fund	\$ -	\$ 64,513	\$ 80,000	\$ (15,487)	\$ 18,260	\$ 83,260
Alcohol Permits	-	14,800	35,000	(20,200)	31,950	38,700
Homestead Exemption	-	44,912	37,000	7,912	-	38,487
Merchants Inventory	-	8,341	11,120	(2,779)	2,780	11,121
Government Grants CTC	-	-	-	-	5,599	10,798
Other Grants	-	11,932	7,500	4,432	73,530	73,530
H.C. Recreation Dept.	11,707	11,707	11,700	7	-	11,707
H.C. Road Maintenance	-	-	-	-	28,765	111,622
Total Intergovernmental	\$ 11,707	\$ 156,205	\$ 182,320	\$ (26,115)	\$ 160,884	\$ 379,225
Rental and Special Events Revenue						
Civic Center Rental	\$ 647	\$ 7,370	\$ 13,500	\$ (6,130)	\$ 5,243	\$ 21,660
Special Events	2,000	14,072	15,000	(928)	-	-
Total Rental & Special Events	\$ 2,647	\$ 21,442	\$ 28,500	\$ (7,058)	\$ 5,243	\$ 21,660
Other Revenue						
Interest Revenue Pier Enterprise	\$ -	\$ 13,448	\$ 13,450	\$ (2)	\$ -	\$ 16,096
Miscellaneous Revenues	100	3,568	6,800	(3,232)	27,275	98,365
Rebates & Reimbursements	-	11,911	-	11,911	-	185,025
False Alarms	50	5,932	1,000	4,932	-	-
Police, K-9, Parking, Records, Jail	2,157	27,233	17,000	10,233	-	-
Town Merchandise	388	5,995	3,000	2,995	-	-
Fire Inspection Fees	-	-	50,000	(50,000)	-	-
Sale of Fixed Assets	487	20,486	-	20,486	-	22,750
Insurance Proceeds	26,263	29,218	-	29,218	685	19,610
Total Other Revenue	\$ 29,445	\$ 117,791	\$ 91,250	\$ 26,541	\$ 27,960	\$ 341,846
Lanier Revenue						
Parking Fees-Lanier	\$ 44,136	\$ 214,768	\$ 190,125	\$ 24,643	\$ 39,063	\$ 180,030
Parking Citations-Lanier	3,080	40,915	32,920	7,995	4,853	43,450
Total Parking	\$ 47,216	\$ 255,683	\$ 223,045	\$ 32,638	\$ 43,916	\$ 223,480
Other Financing Sources						
Transfer from Sanitation Fund	\$ 17,500	\$ 70,000	\$ 70,000	\$ -	\$ 25,000	\$ 100,000
Transfer from Accommodations Tax Fund	574	42,170	49,750	(7,580)	6,865	51,520
Trans A-Tax Contractual Services	-	112,050	149,400	(37,350)	9,700	38,800
Trans from Hospitality	37,500	150,000	150,000	-	37,500	298,169
Transfer from Local Accommodations Tax Fund	22,000	181,824	150,220	31,604	2,000	150,000
Transfer from Pier Enterprise	8,151	29,242	29,280	(38)	9,350	37,400
Total Other Financing Sources	\$ 85,725	\$ 585,286	\$ 598,650	\$ (13,364)	\$ 90,415	\$ 675,889
Total Revenues & Other Financing Sources	\$ 1,108,773	\$ 6,298,801	\$ 6,226,490	\$ 72,311	\$ 1,329,550	\$ 6,476,310

**Town of Surfside Beach
Capital Projects Fund
June 30, 2015**

Preliminary June 2015

	June 2015	YTD FY 14-15	FY13-14 Budget	Over (Under) Budget	June 2014	YTD FY 13-14
Capital Projects Fund						
Revenue						
Property Taxes	\$ 445	\$ 73,192	\$ 60,500	\$ 12,692	\$ 379	\$ 63,159
Interest	190	1,407	900	507	93	1,115
Misc.	-	-	-	-	-	525
Reimbursement CTC	-	287,112	287,120	(8)	-	-
Road fees Horry County	27,489	83,462	115,000	(31,538)	-	-
Reimbursement Underground	-	29,300	53,000	(23,700)	-	-
Reimbursement Horry County Weir	3,640	9,030	10,500	(1,470)	-	-
Total Revenue	\$ 31,764	\$ 483,503	\$ 527,020	\$ (43,517)	\$ 472	\$ 64,799
Expenditures						
Grounds	\$ (5,200)	\$ 33,419	\$ 36,500	\$ (3,081)	\$ 4,915	\$ 21,122
Street	-	18,047	27,950	(9,903)	76,245	140,131
Street Improvements	-	578,379	580,000	-	-	-
Storm water Improvements	-	643,227	645,000	(1,773)	2,554	44,141
Underground Engineering	3,168	44,853	62,000	(17,147)	-	-
Lake Weir	5,200	12,900	15,000	(2,100)	-	-
					-	-
Total Expenditures	\$ 3,168	\$ 1,330,825	\$ 1,366,450	\$ (34,004)	\$ 83,714	\$ 205,394
Other Financing Sources						
General Fund for Stormwater	\$ 75,000	\$ 300,000	\$ 300,000	\$ -	\$ -	\$ -
Hospitality Beach Renourishment	-	250,100	250,100	-	118,718	118,718
A-Tax Beach Renourishment	19,750	79,000	79,000	-	50,000	50,000
Total Other Financing Sources	\$ 94,750	\$ 629,100	\$ 629,100	\$ -	\$ 168,718	\$ 168,718
Net Change in Fund Balance	\$ 123,346	\$ (218,222)	\$ (210,330)	\$ (9,513)	\$ 85,476	\$ 28,123
Beginning Fund Balance 7/01/2014						
Stormwater Project		\$ 456,073				
Street Improvement		769,707				
Beach Renourishment		168,718				
Ending Fund Balance		\$ 1,176,276				
Fund Balances	Weir Project	Stormwater Proje	Beach Renourish	Underground	Street Improve	Total
Opening Bal	\$ -	\$ 456,073	\$ 168,718	\$ -	\$ 769,707	\$ 1,394,498
Milage, Interest, Reimbursement	9,030	74,599	-	29,300	370,574	483,503
Transfer in	-	300,000	329,100	-	-	629,100
Expenditures	(12,900)	(694,693)	-	(44,853)	(578,379)	(1,330,825)
Ending Balance	\$ (3,870)	\$ 135,979	\$ 497,818	\$ (15,553)	\$ 561,902	\$ 1,176,276

Town of Surfside Beach

June 30, 2015

Special Revenue Funds

Accommodations Fund

Preliminary June 2015	June 2015	YTD 2014-2015	FY 14-15 Budget	Over (Under) Budget	June 2014	YTD 2013-2014
Revenue						
Accommodations Tax	\$ -	\$ 462,897	\$ 602,000	\$ (139,103)	\$ 137,317	\$ 555,387
Special Events/Donations	-	5,708	-	5,708	-	4,127
Sale of Fixed Assets	-	13,967	-	-	-	-
Interest Income	8	188	300	(112)	9	395
Total Revenues	\$ 8	\$ 482,760	\$ 602,300	\$ (133,507)	\$ 137,326	\$ 559,909
Expenditures						
Police	\$ 43,361	\$ 162,513	\$ 164,445	\$ (1,932)	\$ 16,354	\$ 114,366
Fire	-	-	-	-	7,481	38,687
Public Works	-	-	-	-	-	49,190
Special Events	664	34,884	35,300	(416)	2,940	43,343
Utilities	658	6,590	9,000	(2,410)	650	6,950
Advertising & Promotion	-	8,876	9,000	(124)	-	6,900
Grants & Materials & Supplies	-	5,400	11,000	(5,600)	-	5,200
Fireworks Display	-	25,000	25,000	-	-	25,000
Advertising - MB Chamber (30%)	3,447	103,023	141,075	(38,052)	41,195	159,116
Trans to General Contractual	-	112,050	149,400	(37,350)	9,700	38,800
Transfer to Gen Fund	574	42,170	49,750	(7,580)	6,865	51,519
Trans to Beach Renourishment	19,750	79,000	79,000	-	50,000	50,000
Total Expenditures	\$ 68,454	\$ 579,506	\$ 672,970	\$ (93,464)	\$ 135,185	\$ 589,071
Net Change in Fund Balance	\$ (68,446)	\$ (96,746)	\$ (70,670)	\$ (40,043)	\$ 2,141	\$ (29,162)
Beginning Fund Balance 7/01/2014		\$ 113,114				
Ending Fund Balance		\$ 16,368				

Hospitality Fund

	June 2015	YTD 2014-2015	FY 14-15 Budget	Over (Under) Budget	June 2014	YTD 2013-2014
Revenue						
Hospitality Fees	\$ 66,462	\$ 647,761	\$ 650,000	\$ (2,239)	\$ 175,387	\$ 705,656
Interest Income	74	823	2,000	(1,177)	50	788
Total Revenues	\$ 66,536	\$ 648,584	\$ 652,000	\$ (3,416)	\$ 175,437	\$ 706,444
Expenditures						
Police	\$ 1,425	\$ 83,731	\$ 54,900	\$ 28,831	\$ 1,269	\$ 101,027
Fire	1,228	33,366	44,500	(11,134)	12,573	102,160
Grounds	4,226	21,704	49,300	(27,596)	37,180	60,220
Special Events	42	1,465	3,200	(1,735)	88	1642
Other	-	-	-	-	-	68,450
Transfer to Capital Proj BR	-	250,100	250,100	-	118,718	118,718
Transfer to General Fund	37,500	150,000	150,000	-	37,500	298,169
Total Expenditures	\$ 44,421	\$ 540,366	\$ 552,000	\$ (11,634)	\$ 207,328	\$ 750,386
Net Change in Fund Balance	\$ 22,115	\$ 108,218	\$ 100,000	\$ 8,218	\$ (31,891)	\$ (43,942)
Beginning Fund Balance 7/01/2014		\$ 325,946				
Ending Fund Balance		\$ 434,164				

Local Accommodations Fund

	June 2015	YTD 2014-2015	FY 14-15 Budget	Over (Under) Budget	June 2014	YTD 2013-2014
Revenue						
Local Accommodations Tax	\$ 11,162	\$ 134,754	\$ 150,000	\$ (15,246)	\$ 38,977	\$ 150,961
Interest Income	1	122	220	(98)	2	39
Total Revenues	\$ 11,163	\$ 134,876	\$ 150,220	\$ (15,344)	\$ 38,979	\$ 151,000
Expenditures						
Transfer to General Fund	\$ 22,000	\$ 181,824	\$ 150,220	\$ 31,604	\$ 2,000	\$ 150,000
Net Change in Fund Balance	\$ (10,837)	\$ (46,948)	\$ -	\$ (46,948)	\$ 36,979	\$ 1,000
Beginning Fund Balance 7/01/2014		\$ 47,685				
Ending Fund Balance		\$ 737				

Town of Surfside Beach

June 30, 2015

Enterprise Funds

Pier Enterprise Fund

Preliminary June 2015

	June	YTD	FY 14-15	Over (Under)	June	YTD
	2015	2014-2015	Budget	Budget	2014	2013-2014
Revenue						
Income Rents/Leases	\$ 24,167	\$ 120,068	\$ 90,800	\$ 29,268	\$ 42,906	\$ 100,567
Other Income-Admissions	15,131	58,991	50,000	8,991	9,226	50,633
Other Income-Fishing	28,719	129,145	112,000	17,145	30,418	124,926
Parking Fees Lanier	23,086	121,073	83,160	37,913	19,963	90,797
Parking Citations Lanier	1,475	12,255	14,115	(1,860)	1,925	15,335
Interest Income	49	468	500	(32)	20	197
Miscellaneous Income	-	-	-	-	100	48,060
Total Revenues	\$ 92,627	\$ 442,000	\$ 350,575	\$ 91,425	\$ 104,558	\$ 430,515
Expenses						
Operating Expenses	\$ 3,209	\$ 21,766	\$ 13,300	\$ (10,091)	\$ 867	\$ 20,297
Parking Bank Fees & Misc.	444	5,541	4,500	1,041	301	1,517
Parking Expenses Lanier	6,734	43,699	42,190	1,509	4,923	33,287
Insurance	-	4,541	4,800	-	-	-
Depreciation Expense	-	90,000	120,000	(30,000)	26,255	111,715
Interest Expense (Loan)	-	13,447	13,450	(3)	-	16,096
Transfer General Fund	8,151	29,242	29,280	(38)	9,350	37,400
Total Expenses	\$ 18,538	\$ 208,236	\$ 227,520	\$ (37,582)	\$ 41,696	\$ 220,312
Change in Net Position	\$ 74,089	\$ 233,764	\$ 123,055	\$ 129,007	\$ 62,862	\$ 210,203
Total Net Position - Beginning 7/01/2014		\$ 2,295,090				
Total Net Position - Ending		\$ 2,528,854				
Sanitation Fund						
	June	YTD	FY 14-15	Over (Under)	June	YTD
	2015	2014-2015	Budget	Budget	2014	2013-2014
Revenue						
Sanitation Fees	\$ 138,780	\$ 1,368,294	\$ 1,355,000	\$ 13,294	\$ 133,008	\$ 1,348,941
Grant	-	1,000	-	-	73,729	76,371
Sale of Scrap	-	1,194	3,500	(2,306)	-	-
Sale of Fixed Assets	-	56,147	-	-	-	-
Interest Income	128	1,582	1,300	282	129	1,392
Total Revenues	\$ 138,908	\$ 1,428,217	\$ 1,359,800	\$ 11,270	\$ 206,866	\$ 1,426,704
Expenses						
Salaries & Operating Expenses	\$ 88,840	\$ 896,529	\$ 911,755	\$ (15,226)	\$ 74,445	\$ 926,752
Depreciation Expense	-	108,750	145,000	(36,250)	14,044	115,295
Transfer to General Fund	17,500	70,000	70,000	-	25,000	100,000
Total Expenses	\$ 106,340	\$ 1,075,279	\$ 1,126,755	\$ (51,476)	\$ 113,489	\$ 1,142,047
Change in Net Position	\$ 32,568	\$ 352,938	\$ 233,045	\$ 62,746	\$ 93,377	\$ 284,657
Total Net Position - Beginning 7/01/2014		\$ 1,630,033				
Total Net Position - Ending		\$ 1,982,971				

