

Town of Surfside Beach
Finance Department Report: July 2015

General Fund

The General Fund Revenue reflected in July is less than any other month in the fiscal year. This is due to the fiscal year cut off. July is a month of lower revenue recognition, but continued expenses.

Special Revenue Funds

The Special Revenue Fund Revenues are also lower because Hospitality and Local A tax paid by visitors in July will not be collected and recognized until August.

Enterprise Funds

The two Enterprise Funds continue to generate revenue in July.

The Pier generated \$97k for the month which includes \$27k parking revenue.

The Sanitation Fund revenue totaled \$143k which is the same as the prior year.

Lanier Parking

In July, parking and citation revenue collected by Lanier totaled \$93k. Lanier expenses for managing parking in July totaled \$20k. The net revenue from parking totaled \$70k for the month which is the same as prior year.

Finance Department:

The Finance Department has been working on preparations for the annual audit and the setup of the accounting records for 2015-2016.

Transparency:

The Town's accounts payable check register has been posted online and a link has been added to the State Comptroller General's office website. Visit the following websites for information:

Town of Surfside Beach <http://surfsidebeach.org/>
SC Comptroller General <http://www.cg.state.sc.us/transparency/>

Please contact the Finance department if you have any questions concerning this report, (843) 913-6336, or email finance@surfsidebeach.org

Town of Surfside Beach						
General Fund						
Summary Financial Information						
Period Ending July 31, 2015						
	July	YTD	FY 15-16	Over/(Under)	July	YTD
Revenue	2015	FY 2015-2016	Budget	Budget	2014	2014-2015
Property Taxes	\$ 13,633	\$ 13,633	\$ 2,859,650	\$ (2,846,017)	\$ 14,421	\$ 14,421
Licenses & Permits	27,978	27,978	1,612,100	(1,584,122)	11,199	11,199
Franchise Fees	18,026	18,026	640,000	(621,974)	17,381	17,381
Fines	18,885	18,885	163,400	(144,515)	17,659	17,659
Interest	363	363	4,200	(3,837)	486	486
Intergovernmental	380	380	200,820	(200,440)	-	-
Special Event	295	295	21,500	(21,205)	2,446	2,446
Parking	65,593	65,593	254,305	(188,712)	71,679	71,679
Other Revenue	3,788	3,788	74,570	(70,782)	13,774	13,774
Other Financing Sources	-	-	778,725	(778,725)	-	-
Total Revenue	\$ 148,941	\$ 148,941	\$ 6,609,270	\$ (6,460,329)	\$ 149,045	\$ 149,045
Expenditures						
Salaries & Benefits						
Salaries	\$ 156,072	\$ 156,072	\$ 3,333,620	\$ (3,177,548)	\$ 181,095	\$ 181,095
Benefits	79,671	79,671	1,328,400	(1,248,729)	82,160	82,160
Total Salaries & Benefits	\$ 235,743	\$ 235,743	\$ 4,662,020	\$ (4,426,277)	\$ 263,255	\$ 263,255
Operating Expenditures						
Administration	\$ 7,035	\$ 7,035	\$ 152,635	\$ (145,600)	\$ 10,566	\$ 10,566
Finance	16,908	16,908	74,170	(57,262)	14,946	14,946
Court	3,982	3,982	45,955	(41,973)	4,646	4,646
Facilities	6,153	6,153	36,550	(30,397)	1,068	1,068
Police	33,512	33,512	339,170	(305,658)	27,548	27,548
Parking Expenses	16,184	16,184	143,250	(127,066)	2,969	2,969
Fire	8,628	8,628	206,750	(198,122)	14,810	14,810
Building & Zoning	6,717	6,717	62,995	(56,278)	3,848	3,848
Grounds	8,829	8,829	116,805	(107,976)	8,281	8,281
Public Works	17,487	17,487	254,960	(237,473)	19,488	19,488
Fleet Maintenance	2,988	2,988	27,415	(24,427)	3,994	3,994
Recreation & Special Events	4,408	4,408	108,645	(104,237)	4,915	4,915
Non Departmental	7,260	7,260	120,490	(113,230)	8,295	8,295
Total Operating Expenditures	\$ 140,091	\$ 140,091	\$ 1,689,790	\$ (1,549,699)	\$ 125,374	\$ 125,374
Net Revenue/(Expenditures) Before Debt & Capital Expenditures						
Debt & Capital Expenditures	\$ (226,893)	\$ (226,893)	\$ 257,460	\$ (484,353)	\$ (239,584)	\$ (239,584)
Debt and Capital Expenditures						
Debt Service	\$ -	\$ -	\$ 84,460	\$ (84,460)	\$ -	\$ -
Capital Replacement	21,505	21,505	173,000	(151,495)	60,975	60,975
Capital Improvements	-	-	-	-	-	-
Land Purchase	10,660	10,660	-	10,660	-	-
Total Debt and Capital Expenditures	\$ 32,165	\$ 32,165	\$ 257,460	\$ (225,295)	\$ 60,975	\$ 60,975
Total Expenditures	\$ 407,999	\$ 407,999	\$ 6,609,270	\$ (6,201,271)	\$ 449,604	\$ 449,604
Net Change in Fund Balance	\$ (259,058)	\$ (259,058)	\$ -	\$ (259,058)	\$ (300,559)	\$ (300,559)

Town of Surfside Beach

Finance Department Report

July 31, 2015

	July 2015	YTD FY 15-16	FY 15-16 Budget	Over (Under) Budget	July 2014	YTD FY 14-15
General Fund						
Property Taxes						
Current Property Taxes	\$ 8,491	\$ 8,491	\$ 2,795,650	\$ (2,787,159)	\$ 13,580	\$ 13,580
Penalties & Prior Year Taxes	5,037	5,037	60,000	(54,963)	691	691
Motor Carrier Taxes	105	105	4,000	(3,895)	150	150
Total Property Taxes	\$ 13,633	\$ 13,633	\$ 2,859,650	\$ (2,846,017)	\$ 14,421	\$ 14,421
Licenses and Permits						
Business Licenses - Local	\$ 10,230	\$ 10,230	\$ 710,000	\$ (699,770)	\$ 4,071	\$ 4,071
Business Licenses - MASC	-	-	735,000	(735,000)	-	-
Animal Licenses	150	150	2,100	(1,950)	115	115
Building Permits	17,598	17,598	165,000	(147,402)	7,013	7,013
Total Licenses & Permits	\$ 27,978	\$ 27,978	\$ 1,612,100	\$ (1,584,122)	\$ 11,199	\$ 11,199
Franchise Fees						
Santee Cooper (Bi-Annual)	\$ -	\$ -	\$ 275,000	\$ (275,000)	\$ -	\$ -
GSW&SA (Monthly Installments)	18,026	18,026	220,000	(201,974)	17,381	17,381
Time Warner (Quarterly)	-	-	134,000	(134,000)	-	-
SCANA (Annual)	-	-	9,000	(9,000)	-	-
HTC	-	-	1,000	(1,000)	-	-
Beach Services	-	-	1,000	(1,000)	-	-
Total Franchise Fees	\$ 18,026	\$ 18,026	\$ 640,000	\$ (621,974)	\$ 17,381	\$ 17,381
Fines and Forfeits						
Police Fines	\$ 15,048	\$ 15,048	\$ 136,000	\$ (120,952)	\$ 14,063	\$ 14,063
Victims Assistance	3,212	3,212	24,000	(20,788)	3,120	3,120
Parking Fines	625	625	3,400	(2,775)	476	476
Total Fines Forfeits	\$ 18,885	\$ 18,885	\$ 163,400	\$ (144,515)	\$ 17,659	\$ 17,659
Interest	\$ 363	\$ 363	\$ 4,200	\$ (3,837)	\$ 486	\$ 486
Intergovernmental Revenues						
Aid - Local Government Fund	\$ -	\$ -	\$ 83,000	\$ (83,000)	\$ -	\$ -
Alcohol Permits	-	-	38,000	(38,000)	-	-
Homestead Exemption	-	-	46,000	(46,000)	-	-
Merchants Inventory	-	-	11,120	(11,120)	-	-
Government Grants	-	-	-	-	-	-
Other Grants	380	380	11,000	(10,620)	-	-
H.C. Recreation Dept.	-	-	11,700	(11,700)	-	-
H.C. Road Maintenance	-	-	-	-	-	-
Total Intergovernmental	\$ 380	\$ 380	\$ 200,820	\$ (200,440)	\$ -	\$ -
Rental and Special Events Revenue						
Civic Center Rental	\$ 295	\$ 295	\$ 7,000	\$ (6,705)	\$ 493	\$ 493
Special Events	-	-	14,500	(14,500)	1,953	1,953
Total Rental & Special Events	\$ 295	\$ 295	\$ 21,500	\$ (21,205)	\$ 2,446	\$ 2,446
Other Revenue						
Interest Revenue Pier Enterprise	\$ 2,853	\$ 2,853	\$ 10,190	\$ (7,337)	\$ 3,668	\$ 3,668
Miscellaneous Revenues	15	15	23,580	(23,565)	4,435	4,435
Rebates & Reimbursements	-	-	23,000	(23,000)	-	-
False Alarms	-	-	5,000	(5,000)	540	540
Donations	-	-	5,000	(5,000)	-	-
Police, K-9, Parking, Records, Jail	485	485	5,000	(4,515)	3,052	3,052
Town Merchandise	435	435	2,800	(2,365)	1,508	1,508
Sale of Fixed Assets	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	571	571
Total Other Revenue	\$ 3,788	\$ 3,788	\$ 74,570	\$ (70,782)	\$ 13,774	\$ 13,774
Lanier Revenue						
Parking Fees-Lanier	\$ 59,643	\$ 59,643	\$ 212,170	\$ (152,527)	\$ 62,719	\$ 62,719
Parking Citations-Lanier	5,950	5,950	34,685	(28,735)	8,960	8,960
Other Lot Revenue	-	-	7,450	(7,450)	-	-
Total Parking	\$ 65,593	\$ 65,593	\$ 254,305	\$ (188,712)	\$ 71,679	\$ 71,679
Other Financing Sources						
Transfer from Sanitation Fund	\$ -	\$ -	\$ 75,000	\$ (75,000)	\$ -	\$ -
Transfer from Accommodations Tax Fund	-	-	50,500	(50,500)	-	-
Trans A-Tax Contractual Services	-	-	151,650	(151,650)	-	-
Trans from Hospitality	-	-	305,525	(305,525)	-	-
Transfer from Local Accommodations Tax Fund	-	-	152,050	(152,050)	-	-
Transfer from Pier Enterprise	-	-	44,000	(44,000)	-	-
Total Other Financing Sources	\$ -	\$ -	\$ 778,725	\$ (778,725)	\$ -	\$ -
Total Revenues & Other Financing Sources	\$ 148,941	\$ 148,941	\$ 6,609,270	\$ (6,460,329)	\$ 149,045	\$ 149,045

Town of Surfside Beach

Capital Projects Fund

July 31, 2015

Capital Projects Fund	July 2015	YTD FY 15-16	FY 15-16 Budget	Over (Under) Budget	July 2014	YTD FY 14-15
Revenue						
Property Taxes	\$ 302	\$ 302	\$ 126,500	\$ (126,198)	\$ 352	\$ 352
Interest	186	186	900	(714)	101	101
Misc.	-	-	-	-	-	-
Reimbursement CTC	-	-	200,000	(200,000)	-	-
Road fees Horry County	-	-	120,000	(120,000)	-	-
Reimbursement Underground	-	-	555,000	(555,000)	-	-
Reimbursement Horry County Weir	-	-	-	-	-	-
Total Revenue	\$ 488	\$ 488	\$ 1,002,400	\$ (1,001,912)	\$ 453	\$ 453
Expenditures						
Grounds	\$ 759	\$ 759	\$ 39,500	\$ (38,741)	\$ -	\$ -
Street	2,260	2,260	20,000	(17,740)	2,166	2,166
Street Improvements	-	-	500,000	(500,000)	-	-
Storm water Improvements	-	-	-	-	-	-
Underground Engineering	4,219	4,219	565,000	(560,781)	-	-
Lake Weir	2,268	2,268	-	2,268	-	-
Total Expenditures	\$ 9,506	\$ 9,506	\$ 1,124,500	\$ (1,114,994)	\$ 2,166	\$ 2,166
Other Financing Sources						
Hospitality for Underground	\$ -	\$ -	\$ 63,000	\$ (63,000)	\$ -	\$ -
Hospitality Beach Renourishment	-	-	125,000	(125,000)	-	-
A-Tax Beach Renourishment	-	-	-	-	-	-
Total Other Financing Sources	\$ -	\$ -	\$ 188,000	\$ (188,000)	\$ -	\$ -
Net Change in Fund Balance	\$ (9,018)	\$ (9,018)	\$ 65,900	\$ (74,918)	\$ (1,713)	\$ (1,713)

Town of Surfside Beach						
July 31, 2015						
Special Revenue Funds						
Accommodations Fund						
	July	YTD	FY 15-16	Over (Under)	July	YTD
	2015	2015-2016	Budget	Budget	2014	2014-2015
Revenue						
Accommodations Tax	\$ -	\$ -	\$ 570,000	\$ (570,000)	\$ -	\$ -
Special Events/Donations	1,716	1,716	-	1,716	-	-
Interest Income			300	(300)	9	9
Total Revenues	\$ 1,716	\$ 1,716	\$ 570,300	\$ (568,584)	\$ 9	\$ 9
Expenditures						
Police	\$ 2,399	\$ 2,399	\$ 58,500	\$ (56,101)	\$ 14,799	\$ 14,799
Public Works	-	-	7,000	(7,000)	-	-
Special Events	18,818	18,818	42,250	(23,432)	16,822	16,822
Utilities	986	986		986	930	930
Advertising & Promotion	-	-	12,000	(12,000)	2,000	2,000
Grants & Materials & Supplies	5,000	5,000	15,080	(10,080)	5,400	5,400
Fireworks Display	25,000	25,000	25,000	-	25,000	25,000
Advertising - MB Chamber (30%)	-	-	153,000	(153,000)	-	-
Trans to General Contractual	-	-	151,650	(151,650)	-	-
Transfer to Gen Fund	-	-	50,500	(50,500)	-	-
Trans to Beach Renourishment	-	-	-	-	-	-
Total Expenditures	\$ 52,203	\$ 52,203	\$ 514,980	\$ (462,777)	\$ 64,951	\$ 64,951
Net Change in Fund Balance	\$ (50,487)	\$ (50,487)	\$ 55,320	\$ (105,807)	\$ (64,942)	\$ (64,942)
Hospitality Fund						
	July	YTD	FY 15-16	Over (Under)	July	YTD
	2015	2015-2016	Budget	Budget	2014	2014-2015
Revenue						
Hospitality Fees	\$ -	\$ -	\$ 691,000	\$ (691,000)	\$ -	\$ -
Interest Income	73	73	800	(727)	45	45
Pard Grant			7,000	(7,000)		
Total Revenues	\$ 73	\$ 73	\$ 698,800	\$ (698,727)	\$ 45	\$ 45
Expenditures						
Police	\$ 24,990	\$ 24,990	\$ 118,000	\$ (118,000)	\$ 513	\$ 513
Fire	-	-	15,000	9,990	10,883	10,883
Grounds	29,002	29,002	35,040	(6,038)	155	155
Special Events	53	53	37,200	(37,147)	57	57
Other	-	-	344,000	(344,000)	-	-
Transfer to Capital Proj BR	-	-	125,000	(125,000)	-	-
Transfer to Capital Proj	-	-	63,000	(63,000)	-	-
Transfer to General	-	-	305,525	(305,525)	-	-
Total Expenditures	\$ 54,045	\$ 54,045	\$ 1,042,765	\$ (988,720)	\$ 11,608	\$ 11,608
Net Change in Fund Balance	\$ (53,972)	\$ (53,972)	\$ (343,965)	\$ 289,993	\$ (11,563)	\$ (11,563)
Local Accommodations Fund						
	July	YTD	FY 15-16	Over (Under)	July	YTD
	2015	2015-2016	Budget	Budget	2014	2014-2015
Revenue						
Local Accommodations Tax	\$ -	\$ -	\$ 152,000	\$ (152,000)	\$ -	\$ -
Interest Income	3	3	50	(47)	5	5
Total Revenues	\$ 3	\$ 3	\$ 152,050	\$ (152,047)	\$ 5	\$ 5
Expenditures						
Transfer to General Fund	\$ -		\$ 152,050	\$ (152,050)	\$ -	\$ -
Net Change in Fund Balance	\$ 3	\$ 3	\$ -	\$ 3	\$ 5	\$ 5

Town of Surfside Beach

July 31, 2015

Enterprise Funds

Pier Enterprise Fund

	July	YTD	FY 15-16	Over (Under)	July	YTD
	2015	2015-2016	Budget	Budget	2014	2014-2015
Revenue						
Income Rents/Leases	\$ 24,167	\$ 24,167	\$ 132,000	\$ (107,833)	\$ 22,166	\$ 22,166
Other Income-Admissions	16,374	16,374	51,000	(34,626)	12,615	12,615
Other Income-Fishing	29,601	29,601	125,000	(95,399)	28,303	28,303
Interest Income	51	51	200	(149)	24	24
Parking Fees Lanier	25,631	25,631	90,930	(65,299)	21,287	21,287
Parking Citations Lanier	1,350	1,350	14,865	(13,515)	1,850	1,850
Miscellaneous Income	-	-	-	-	-	-
Total Revenues	\$ 97,174	\$ 97,174	\$ 413,995	\$ (316,821)	\$ 86,245	\$ 86,245
Expenses						
Operating Expenses	\$ 1,089	\$ 1,089	\$ 17,200	\$ (16,111)	\$ 1,752	\$ 1,752
Parking Bank Fees & Misc.	663	663	3,700	(3,037)	1,273	1,273
Parking Expenses Lanier	5,891	5,891	43,935	(38,044)	-	-
Insurance	-	-	5,000	(5,000)	-	-
Depreciation Expense	-	-	113,000	(113,000)	-	-
Interest Expense (Loan)	2,852	2,852	10,190	(7,338)	3,668	3,668
Transfer General Fund	-	-	44,000	(44,000)	-	-
Total Expenses	\$ 10,495	\$ 10,495	\$ 237,025	\$ (226,530)	\$ 6,693	\$ 6,693
Change in Net Position	\$ 86,679	\$ 86,679	\$ 176,970	\$ (90,291)	\$ 79,552	\$ 79,552

Sanitation Fund

	July	YTD	FY 15-16	Over (Under)	July	YTD
	2015	2015-2016	Budget	Budget	2014	2014-2015
Revenue						
Sanitation Fees	\$ 143,372	\$ 143,372	\$ 1,357,000	\$ (1,213,628)	\$ 140,075	\$ 140,075
Grant	-	-	-	-	-	-
Sale of Scrap	-	-	-	-	338	338
Sale of Fixed Assets	-	-	-	-	-	-
Interest Income	119	119	1,300	(1,181)	122	122
Total Revenues	\$ 143,491	\$ 143,491	\$ 1,358,300	\$ (1,214,809)	\$ 140,535	\$ 140,535
Expenses						
Salaries & Operating Expenses	\$ 67,993	\$ 67,993	\$ 920,570	\$ (852,577)	\$ 77,240	\$ 77,240
Depreciation Expense	-	-	130,000	(130,000)	-	-
Transfer to General Fund	-	-	75,000	(75,000)	-	-
Total Expenses	\$ 67,993	\$ 67,993	\$ 1,125,570	\$ (1,057,577)	\$ 77,240	\$ 77,240
Change in Net Position	\$ 75,498	\$ 75,498	\$ 232,730	\$ (157,232)	\$ 63,295	\$ 63,295

Town of Surfside Beach												
Parking												
2015-2016	Season 2015 Jan 1, 2015 to Dec31, 2015											
	Fiscal Year 2015-2016 July 1, 2015 to June 30, 2016											
	A	B	C	D	E	F	G	H		J	K	
	Meter/Paystn	Citation	Total	Lanier	Net	Other Parking	Net Revenue	Season		Lanier	Variance to	
	Revenue	Revenue	Revenue	Charges	Lanier	Expenses	Parking	YTD		Budget	Budget	
2015										Month	Month	
January	\$ -	\$ 850	850	\$ 4,991	(4,141)	\$ 1,071	\$ (5,212)	\$ (5,212)		\$ (4,252)	\$ 111	
February	-	350	350	6,703	(6,353)	4,974	(11,327)	(16,539)		(6,790)	437	
March	11,130	2,010	13,140	10,305	2,835	456	2,379	(14,160)		(2,672)	5,507	
April	25,703	2,775	28,478	14,107	14,371	833	13,538	(622)		13,108	1,263	
May	40,772	3,720	44,492	15,692	28,800	5,820	22,980	22,358		23,571	5,229	
June	67,223	4,555	71,778	22,446	49,332	15,266	34,066	56,424		44,094	5,238	
2015												
July	85,274	7,300	92,574	19,637	72,937	3,101	69,836	69,836		66,933	6,004	
August				-	-		-	-		48,825		
September				-	-		-	-		22,822		
October				-	-		-	-		7,777		
November				-	-		-	-		(3,370)		
December				-	-		-	-		(3,471)		
Season 2015	\$ 230,102	\$ 21,560	\$ 251,662	\$ 93,881	\$ 157,781	\$ 31,521	\$ 126,260			\$ 206,575	\$ 23,789	
FYTD 15-16	\$ 85,274	\$ 7,300	\$ 92,574	\$ 19,637	\$ 72,937	\$ 3,101	\$ 69,836	\$ 69,836		\$ 139,516	\$ 6,004	
	L	M	N	O	P	Q	R	S		T		
	Pier Fund				General Fund					Total		
	Meter	Citation	Expenses	Net	Meter	Citation	Expenses	Net		Month		
2015												
January	\$ -	\$ 75	\$ 1,508	\$ (1,433)	\$ -	\$ 775	\$ 4,554	\$ (3,779)		\$ (5,212)		
February	-	75	3,503	(3,428)	-	275	8,174	(7,899)		(11,327)		
March	7,492	1,225	3,228	5,489	3,638	785	7,533	(3,110)		2,379		
April	13,422	1,275	4,482	10,215	12,281	1,500	10,458	3,323		13,538		
May	16,468	1,125	4,965	12,628	24,304	2,595	16,547	10,352		22,980		
June	23,086	1,475	7,178	17,383	44,137	3,080	30,534	16,683		34,066		
2015												
July	25,631	1,350	6,554	20,427	59,643	5,950	16,184	49,409		69,836		
August				-			-	-		-		
September				-			-	-		-		
October				-			-	-		-		
November				-			-	-		-		
December				-			-	-		-		
Season 2015	\$ 86,099	\$ 6,600	\$ 31,418	\$ 61,281	\$ 144,003	\$ 14,960	\$ 93,984	\$ 64,979		\$ 56,424		
FYTD 15-16	\$ 25,631	\$ 1,350	\$ 6,554	\$ 20,427	\$ 59,643	\$ 5,950	\$ 16,184	\$ 49,409		\$ 69,836		