

**Town of Surfside Beach
Finance Report
January 31, 2016**

General Fund

Property tax collections year to date are in line with last year. The December shortfall has been received from Horry County.

Business licenses and permit fees collected year to date exceed last year. There were 20 new business license accounts opened in January, 6 new businesses, 9 new contractors and 5 new rentals. PB& Z Permit and fine revenue exceeds last year by \$21k.

The Pier paid principal and interest to General Fund in January. The loan balance is now \$448k. General Fund expenditures year to date are higher than prior year and budget due to the purchase of land and the police radios. A budget amendment will be required for these items.

Capital Projects Fund

Expenditures year to date, total \$1,025k for road and underground utility project. We have received reimbursement for a portion of the underground expenses. The road project on Surfside Drive continues and CTC will reimburse for some of the cost. A budget amendment will be required for the road project.

Special Revenue Funds

Local A-Tax and Hospitality Fee collections exceed prior year.

Accommodation Tax for the quarter (Sept- Dec) totaled \$89 399 which is the same as prior year. SC Department of Revenue will be holding the next quarter payment for the May Bike expenses. The expenditures for all special revenue funds are in line with the budget.

Enterprise Funds

Revenues in Sanitation and Pier Funds are higher than last year. Expenses in the Pier Fund are higher this month due to engineering costs. The quarterly loan payment from the Pier Fund to General Fund was made in January. The current loan balance is \$448k.

Finance Department

January is a busy month in Finance preparing the required IRS forms W-2 and 1099 for employees and vendors. This year the IRS added form 1095 which is required for reporting the affordable care act. We continue to prepare the 2016-2017 budget and prepare for the busy season issuing parking decals and pier passes to residents as the spring months approach.

Transparency

The Town's accounts payable 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>

If you have any questions regarding this report, please contact the Finance Department at (843)-913-6336.

Town of Surfside Beach
General Fund
Summary Financial Information
January 31, 2016

	January 2016	YTD 2015-2016	FY 15-16 Budget	Over/(Under) Budget	January 2015	YTD 2014-2015
Revenue						
Property Taxes	\$ 1,259,590	\$ 2,660,595	\$ 2,859,650	\$ (199,055)	\$ 890,326	\$ 2,663,764
Licenses & Permits	38,911	181,758	1,612,100	(1,430,342)	20,299	150,800
Franchise Fees	51,677	193,951	640,000	(446,049)	48,844	187,573
Fines	13,597	81,593	163,400	(81,807)	8,291	80,430
Interest	192	1,408	4,200	(2,792)	253	2,480
Intergovernmental	35,309	85,907	200,820	(114,913)	17,260*	59,483
Special Event	645	12,087	21,500	(9,413)	732	14,383
Parking	878	147,604	254,305	(106,701)	775	163,087
Other Revenue	9,023	39,578	74,570	(34,992)	5,924	43,220
Total Revenue	\$ 1,409,822	\$ 3,404,481	\$ 5,830,545	\$ (2,426,064)	\$ 992,704	\$ 3,365,220
Expenditures						
Salaries & Benefits						
Salaries	\$ 262,561	\$ 1,800,955	\$ 3,333,620	\$ (1,532,665)	\$ 241,100	\$ 1,827,532
Benefits	108,000	702,603	1,328,400	(625,797)	100,385	695,146
Total Salaries & Benefits	\$ 370,561	\$ 2,503,558	\$ 4,662,020	\$ (2,158,462)	\$ 341,485	\$ 2,522,678
Operating Expenditures						
Administration	\$ 6,638	\$ 49,689	\$ 152,635	\$ (102,946)	\$ 5,704	\$ 55,616
Finance	1,142	53,828	74,170	(20,342)	2,486	57,892
Court	4,454	24,788	45,955	(21,167)	3,528	24,755
Facilities	1,933	23,279	36,550	(13,271)	4,200	14,470
Police	23,041	176,441	339,170	(162,729)	19,380	188,250
Parking Expenses	4,871	70,925	143,250	(72,325)	4,554	61,809
Fire	11,233	91,078	206,750	(115,672)	15,556	118,254
Building & Zoning	4,750	40,042	62,995	(22,953)	3,900	22,032
Grounds	7,693	53,370	116,805	(63,435)	6,084	66,405
Public Works	20,828	144,871	254,960	(110,089)	23,295	143,094
Fleet Maintenance	3,553	21,540	27,415	(5,875)	3,528	19,150
Recreation & Special Events	10,467	67,568	108,645	(41,077)	7,352	63,959
Non Departmental	6,907	53,663	120,490	(66,827)	8,273	57,298
Total Operating Expenditures	\$ 107,510	\$ 871,082	\$ 1,689,790	\$ (818,708)	\$ 107,840	\$ 892,784
Net Revenue/(Expenditures) Before Debt & Capital Expenditures	\$ 931,751	\$ 29,841	\$ (521,265)	\$ 551,106	\$ 543,379	\$ (50,242)
Debt and Capital Expenditures						
Debt Service	\$ -	\$ 84,360	\$ 84,460	\$ (100)	\$ -	\$ 86,234
Capital Replacement	175,008	281,616	173,000	108,616	20,912	114,631
Capital Improvements	-	-	-	-	19,494	578,378
Transfer to Capital Projects Fund	-	-	-	-	-	150,000
Land Purchase	-	330,906	-	330,906	-	-
Total Debt and Capital Expenditures	\$ 175,008	\$ 696,882	\$ 257,460	\$ 439,422	\$ 40,406	\$ 929,243
Total Expenditures	\$ 653,079	\$ 4,071,522	\$ 6,609,270	\$ (2,537,748)	\$ 489,731	\$ 4,344,705
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 756,743	\$ (667,041)	\$ (778,725)	\$ 111,684	\$ 502,973	\$ (979,485)
Other Financing Sources	\$ 4,470	\$ 458,918	\$ 778,725	(319,807)	\$ -	\$ 310,208
Net Change in Fund Balance	\$ 761,213	\$ (208,123)	\$ -	\$ (208,123)	\$ 502,973	\$ (669,277)
Beginning Fund Balance 7/01/2015		\$ 3,383,811				* Restated
Ending Fund Balance		\$ 3,175,688				

Town of Surfside Beach
Finance Department Report
January 31, 2016

	January 2016	YTD FY 15-16	FY 15-16 Budget	Over (Under) Budget	January 2015	YTD FY 14-15
General Fund						
Property Taxes						
Current Property Taxes	\$ 1,258,823	\$ 2,645,005	\$ 2,795,650	\$ (150,645)	\$ 885,800	\$ 2,649,902
Penalties & Prior Year Taxes	731	10,327	60,000	(49,673)	2,879	10,835
Motor Carrier Taxes	36	5,263	4,000	1,263	1,647	3,027
Total Property Taxes	\$ 1,259,590	\$ 2,660,595	\$ 2,859,650	\$ (199,055)	\$ 890,326	\$ 2,663,764
Licenses and Permits						
Business Licenses - Local	\$ 17,386	\$ 63,566	\$ 710,000	\$ (646,434)	\$ 6,934	\$ 51,342
Business Licenses - MASC	-	125	735,000	(734,875)	-	1,777
Animal Licenses	460	1,000	2,100	(1,100)	680	1,295
Building Permits	21,065	117,067	165,000	(47,933)	12,685	96,386
Total Licenses & Permits	\$ 38,911	\$ 181,758	\$ 1,612,100	\$ (1,430,342)	\$ 20,299	\$ 150,800
Franchise Fees						
Santee Cooper (Bi-Annual)	\$ -	\$ -	\$ 275,000	\$ (275,000)	\$ -	\$ -
GSW&SA (Monthly Installments)	18,026	126,180	220,000	(93,820)	17,381	121,668
Time Warner (Quarterly)	33,651	67,541	134,000	(66,459)	31,235	65,440
SCANA (Annual)	-	-	9,000	(9,000)	-	-
HTC	-	230	1,000	(770)	228	465
Beach Services	-	-	1,000	(1,000)	-	-
Total Franchise Fees	\$ 51,677	\$ 193,951	\$ 640,000	\$ (446,049)	\$ 48,844	\$ 187,573
Fines and Forfeits						
Police Fines	\$ 11,379	\$ 66,217	\$ 136,000	\$ (69,783)	\$ 6,870	\$ 66,913
Victims Assistance	2,218	13,776	24,000	(10,224)	1,396	12,284
Parking Fines	-	1,600	3,400	(1,800)	25	1,233
Total Fines Forfeits	\$ 13,597	\$ 81,593	\$ 163,400	\$ (81,807)	\$ 8,291	\$ 80,430
Interest	\$ 192	\$ 1,408	\$ 4,200	\$ (2,792)	\$ 253	\$ 2,480
Intergovernmental Revenues						
Aid - Local Government Fund	\$ 19,477	\$ 43,820	\$ 83,000	\$ (39,180)	\$ 18,260	\$ 46,253
Alcohol Permits	6,300	14,100	38,000	(23,900)	-	8,450
Homestead Exemption	-	-	48,000	(48,000)	-	-
Merchants Inventory	2,780	5,560	11,120	(5,560)	-	2,780
Government Grants/ FEMA	6,752	10,340	-	10,340	-	-
Other Grants	-	380	11,000	(10,620)	(1,000)	2,000
H.C. Recreation Dept.	-	11,707	11,700	7	-	-
H.C. Road Maintenance	-	-	-	-	-	-
Total Intergovernmental	\$ 35,309	\$ 85,907	\$ 200,820	\$ (114,913)	\$ 17,260	\$ 59,483
Rental and Special Events Revenue						
Civic Center Rental	\$ 645	\$ 4,407	\$ 7,000	\$ (2,593)	\$ 814	\$ 4,028
Special Events	-	7,680	14,500	(6,820)	(82)	10,355
Total Rental and Special Events	\$ 645	\$ 12,087	\$ 21,500	\$ (9,413)	\$ 732	\$ 14,383
Other Revenue						
Interest Revenue Pier Enterprise	\$ 2,445	\$ 7,946	\$ 10,190	\$ (2,244)	\$ 3,260	\$ 10,391
Miscellaneous Revenues	375	9,368	23,580	(14,212)	-	2,420
Rebates & Reimbursements	120	1,680	23,000	(21,320)	750	5,575
False Alarms	355	2,290	5,000	(2,710)	1,130	4,795
Donations	50	80	5,000	(4,920)	-	150
Police, K-9, Parking, Records, Jail	1,678	6,657	5,000	1,657	525	12,914
Town Merchandise	115	2,865	2,800	761	259	4,020
Sale of Fixed Assets	-	3,561	-	3,561	-	-
Insurance Proceeds	3,885	5,131	-	5,131	-	2,955
Total Other Revenue	\$ 9,023	\$ 39,578	\$ 74,570	\$ (34,296)	\$ 5,924	\$ 43,220
Lanier Revenue						
Parking Fees-Lanier	\$ -	\$ 121,042	\$ 212,170	\$ (91,128)	\$ -	\$ 130,407
Parking Citations-Lanier	878	26,562	34,685	(8,123)	775	32,680
Other Lot Revenue	-	-	7,450	(7,450)	-	-
Total Parking	\$ 878	\$ 147,604	\$ 254,305	\$ (106,701)	\$ 775	\$ 163,087
Total Revenue before Transfers	\$ 1,409,822	\$ 3,404,481	\$ 5,830,545	\$ (2,425,368)	\$ 992,704	\$ 3,365,220
Other Financing Sources						
Transfer from Sanitation Fund	\$ -	\$ 37,500	\$ 75,000	\$ (37,500)	\$ -	\$ 35,000
Transfer from Accommodations Tax Fund	4,470	45,664	50,500	(4,836)	-	41,596
Trans A-Tax Contractual Services	-	75,825	151,650	(75,825)	-	74,700
Trans from Hospitality	-	152,763	305,525	(152,762)	-	75,000
Transfer from Local Accommodations Tax Fund	-	128,197	152,050	(23,853)	-	75,110
Transfer from Pier Enterprise	-	18,969	44,000	(25,031)	-	8,802
Total Other Financing Sources	\$ 4,470	\$ 458,918	\$ 778,725	\$ (319,807)	\$ -	\$ 310,208
Total Revenues & Other Financing Sources	\$ 1,414,292	\$ 3,863,399	\$ 6,609,270	\$ (2,745,175)	\$ 992,704	\$ 3,675,428
						* Restated

Town of Surfside Beach

Capital Projects Fund

January 31, 2016

	January 2016	YTD FY 15-16	FY 15-16 Budget	Over (Under) Budget	January 2015	YTD FY 14-15
Capital Projects Fund						
Revenue						
Property Taxes	\$ 56,495	\$ 92,486	\$ 126,500	\$ (34,014)	\$ 22,590	\$ 67,884
Interest	157	1,304	900	404	70	671
Misc.	-	-	-	-	-	-
Reimbursement CTC	-	-	200,000	(200,000)	57,268 *	287,112
Road fees Horry County	-	43,163	120,000	(76,837)	22,160 *	55,973
Reimbursement Underground	240,254	349,459	555,000	(205,541)	-	-
Reimbursement Horry County Weir	-	-	-	-	-	-
Total Revenue	\$ 296,906	\$ 486,412	\$ 1,002,400	\$ (515,988)	\$ 102,088	\$ 411,640
Expenditures						
Grounds	\$ 1,495	\$ 39,460	\$ 39,500	\$ (40)	\$ 14	\$ 25,309
Street	175	16,467	-	16,467	19,494	578,378
Street Improvements	103,667	495,096	500,000	(4,904)	19,494 *	578,378
Beach Renourishment	-	6,534	-	-	-	-
Storm water Improvements	-	2,268	-	2,268	80,332	562,655
Underground Project	189,618	465,389	565,000	(99,611)	8,769	23,089
	-	-	-	-	-	-
Total Expenditures	\$ 294,955	\$ 1,025,214	\$ 1,104,500	\$ (85,820)	\$ 128,103	\$ 1,767,809
Other Financing Sources						
Hospitality Beach Renourishment	\$ -	\$ 62,500	\$ 125,000	\$ (62,500)	\$ 125,050	\$ 250,100
Hospitality for Underground	-	31,500	63,000	(31,500)	-	-
General Fund for Stormwater	-	-	-	-	-	\$ 150,000
A-Tax Beach Renourishment	-	-	-	-	-	39,500
Total Other Financing Sources	\$ -	\$ 94,000	\$ 188,000	\$ (94,000)	\$ 125,050	\$ 439,600
Net Change in Fund Balance	\$ 1,951	\$ (444,802)	\$ 85,900	\$ (524,168)	\$ 99,035	\$ (916,569)
Beginning Fund Balance 7/01/2015		\$ 1,197,822				* Restated
Ending Fund Balance		\$ 753,020				
Fund Balances	Stormwater Project	Beach Nourish	Underground	Street Improve	Total	
Opening Bal 7/01/2015	\$ 121,016	\$ 497,818	\$ (15,554)	\$ 594,542	\$ 1,197,822	
Milage, Interest, Reimbursement	93,790	-	349,459	43,163	486,412	
Transfers		62,500	31,500	-	94,000	
Expenditures	(58,195)	(6,534)	(465,389)	(495,096)	(1,025,214)	
Ending Balance	\$ 156,611	\$ 553,784	\$ (99,984)	\$ 142,609	\$ 753,020	

Town of Surfside Beach

January 31, 2016

Special Revenue Funds

Accommodations Fund

	January 2016	YTD 2015-2016	FY 15-16 Budget	Over (Under) Budget	January 2015	YTD 2014-2015
Revenue						
Accommodations Tax	\$ 89,398	\$ 438,281	\$ 570,000	\$ (131,719)	\$ -	\$ 356,920
Special Events/Donations	450	3,694	-	3,694	450	450
Interest Income	24	101	300	(199)	19	136
Total Revenues	\$ 89,872	\$ 442,076	\$ 570,300	\$ (128,224)	\$ 469	\$ 357,506
Expenditures						
Police	\$ 4,455	\$ 12,847	\$ 58,500	\$ (45,653)	\$ 263	\$ 25,132
Special Events	-	23,192	42,250	(19,058)	(788)	23,881
Utilities	477	4,753	7,000	(2,247)	430	4,225
Advertising & Promotion	-	2,800	12,000	(9,200)	-	3,313
Grants & Materials & Supplies	-	5,600	15,080	(9,480)	-	5,400
Fireworks Display	-	25,000	25,000	-	-	25,000
Advertising - MB Chamber (30%)	26,819	123,984	-	123,984	-	74,700
Trans to General Contractual	-	75,825	151,650	(75,825)	-	74,700
Transfer to Gen Fund	4,470	45,664	50,500	(4,836)	-	41,596
Trans to Beach Renourishment	-	-	-	-	-	39,500
Total Expenditures	\$ 36,221	\$ 319,665	\$ 361,980	\$ (42,315)	\$ (95)	\$ 317,447
Net Change in Fund Balance	\$ 53,651	\$ 122,411	\$ 208,320	\$ (85,909)	\$ 564	\$ 40,059
Beginning Fund Balance 7/01/2015		\$ 91,397				
Ending Fund Balance		\$ 213,808				

Hospitality Fund

	January 2016	YTD 2015-2016	FY 15-16 Budget	Over (Under) Budget	January 2015	YTD 2014-2015
Revenue						
Hospitality Fees	\$ 30,032	\$ 474,830	\$ 691,000	\$ (216,170)	\$ 25,237	\$ 454,028
Interest Income	87	655	800	(145)	63	506
Pard Grant	-	-	7,000	(7,000)	-	-
Total Revenues	\$ 30,119	\$ 475,485	\$ 698,800	\$ (223,315)	\$ 25,300	\$ 454,534
Expenditures						
Police	\$ 3,518	\$ 106,124	\$ 118,000	\$ (11,876)	\$ 900	\$ 54,699
Fire	2,408	2,408	15,000	(12,592)	3,829	31,362
Grounds	7,644	39,562	35,040	4,522	2,500	2,655
Special Events	54	35,992	37,200	(1,208)	40	958
Other	3,025	22,220	344,000	(321,780)	-	-
Transfer to Capital Proj BR	-	62,500	125,000	(62,500)	125,050	250,100
Transfer to Capital Proj	-	31,500	63,000	(31,500)	-	-
Transfer to General	-	152,763	305,525	(152,762)	-	75,000
Total Expenditures	\$ 16,649	\$ 453,069	\$ 1,042,765	\$ (589,696)	\$ 132,319	\$ 414,774
Net Change in Fund Balance	\$ 13,470	\$ 22,416	\$ (343,965)	\$ 366,381	\$ (107,019)	\$ 39,760
Beginning Fund Balance 7/01/2015		\$ 555,229				
Ending Fund Balance		\$ 577,645				

Local Accommodations Fund

	January 2016	YTD 2015-2016	FY 15-16 Budget	Over (Under) Budget	January 2015	YTD 2014-2015
Revenue						
Local Accommodations Tax	\$ 4,811	\$ 111,363	\$ 152,000	\$ (40,637)	\$ 4,611	\$ 108,412
Interest Income	2	63	50	13	12	91
Total Revenues	\$ 4,813	\$ 111,426	\$ 152,050	\$ (40,624)	\$ 4,623	\$ 108,503
Expenditures						
Transfer to General Fund	\$ -	\$ 128,197	\$ 152,050	\$ (23,853)	\$ -	\$ 75,110
Net Change in Fund Balance	\$ 4,813	\$ (16,771)	\$ -	\$ (16,771)	\$ 4,623	\$ 33,393
Beginning Fund Balance 7/01/2015		\$ 31,655				
Ending Fund Balance		\$ 14,884				

Town of Surfside Beach

January 31, 2016

Enterprise Funds

Pier Enterprise Fund

	January	YTD	FY 15-16	Over (Under)	January	YTD
	2016	2015-2016	Budget	Budget	2015	2014-2015
Revenue						
Income Rents/Leases	\$ -	\$ 62,614	\$ 132,000	\$ (69,386)	\$ -	\$ 57,385
Other Income-Admissions	-	41,864	51,000	(9,136)	-	34,379
Other Income-Fishing	-	81,831	125,000	(43,169)	-	75,260
Interest Income	74	438	200	238	36	228
Parking Fees Lanier	-	71,130	90,930	(19,800)	-	60,605
Parking Citations Lanier	-	5,275	14,865	(9,590)	75	7,080
Miscellaneous Income	-	-	-	-	-	-
Total Revenues	\$ 74	\$ 263,152	\$ 413,995	\$ (150,843)	\$ 111	\$ 234,937
Expenses						
Operating Expenses	\$ 362	\$ 4,752	\$ 17,200	\$ (16,838)	\$ 366	\$ 9,919
Professional Services	10,750	10,750	-	10,750	-	-
Parking Bank Fees & Misc.	7	2,476	3,700	(1,224)	10	2,962
Parking Expenses Lanier	1,691	23,986	43,935	(19,949)	1,497	22,923
Insurance	-	5,227	5,000	227	-	4,875
Depreciation Expense	-	56,500	113,000	(56,500)	-	60,000
Interest Expense (Loan)	2,445	7,946	10,190	(2,244)	3,260	10,391
Transfer General Fund	-	18,970	44,000	(25,030)	-	8,802
Total Expenses	\$ 15,255	\$ 130,607	\$ 237,025	\$ (110,808)	\$ 5,133	\$ 119,872
Change in Net Position	\$ (15,181)	\$ 132,545	\$ 176,970	\$ (40,035)	\$ (5,022)	\$ 115,065
Total Net Position - Beginning 7/01/2015		\$ 2,502,880				
Total Net Position - Ending		\$ 2,635,425				

Sanitation Fund

	January	YTD	FY 15-16	Over (Under)	January	YTD
	2016	2015-2016	Budget	Budget	2015	2014-2015
Revenue						
Sanitation Fees	\$ 102,744	\$ 816,087	\$ 1,357,000	\$ (540,913)	\$ 100,250	\$ 791,155
Grant & FEMA	-	13,587	-	-	1,000	1,000
Sale of Scrap	118	322	-	322	-	985
Sale of Fixed Assets	-	-	-	-	-	56,148
Interest Income	145	965	1,300	(335)	131	955
Total Revenues	\$ 103,007	\$ 830,961	\$ 1,358,300	\$ (540,926)	\$ 101,381	\$ 850,243
Expenses						
Salaries & Operating Expenses	\$ 61,914	\$ 524,943	\$ 920,570	\$ (395,627)	\$ 57,717	\$ 514,768
Depreciation Expense	-	65,000	130,000	(65,000)	-	72,500
Transfer to General Fund	-	37,500	75,000	(37,500)	-	35,000
Total Expenses	\$ 61,914	\$ 627,443	\$ 1,125,570	\$ (498,127)	\$ 57,717	\$ 622,268
Change in Net Position	\$ 41,093	\$ 203,518	\$ 232,730	\$ (42,799)	\$ 43,664	\$ 227,975
Total Net Position - Beginning 7/01/2015		\$ 1,219,542				
Total Net Position - Ending		\$ 1,423,060				