

Town of Surfside Beach
Finance Department Report: July 2016

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 in June. July is a month of lower revenue recognition, but continued expenses.

Revenue in July is comparable to the revenue in the prior year. Expenditures for July are down this year as capital purchases have been delayed to allow for payment of beach renourishment.

Special Revenue Funds

Hospitality and Local A-tax funds collected from tourists in July will be remitted to the town in August and reflected as August revenue. No revenue is reflected in July for the special revenue funds.

Enterprise Funds

The Pier and Sanitation Enterprise Funds continue to generate revenue in July for the services rendered to residents and visitors.

The Pier generated \$95k for the month which includes \$34k parking revenue and \$22k for fishing and pier admissions.

The Sanitation Fund revenue totaled \$143k.

Lanier Parking

In July parking and citation revenue collected by Lanier totals \$110k. Lanier expenses for managing parking in July totals \$20k. The net revenue from parking totals \$88k for the month. The General fund netted \$26k and the Pier Fund netted \$62k. This is an increase of \$18k from the prior year.

Finance Department:

The Finance Department has been working on preparing for the annual audit and the setup of the accounting records for 2016-2017. The Auditors from Greene Finney & Horton will be here on August 15 to continue the field work for the annual audit.

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						
July 31, 2016						
	July	YTD	FY 16-17	Over (Under)	July	YTD
Revenue	2016	2016-2017	Budget	Budget	2015	2015-2016
Property Taxes	\$ 21,607	\$ 21,607	\$ 2,889,930	\$ (2,868,323)	\$ 13,634	\$ 13,634
Licenses & Permits	15,862	15,862	1,672,200	(1,656,338)	27,977	27,977
Franchise Fees	18,026	18,026	630,075	(612,049)	18,026	18,026
Fines	11,919	11,919	147,300	(135,381)	18,885	18,885
Interest	290	290	4,300	(4,010)	363	363
Intergovernmental	-	-	212,800	(212,800)	380	380
Special Event	284	284	21,500	(21,216)	295	295
Other Revenue	3,266	3,266	67,950	(64,684)	3,788	3,788
Parking	76,286	76,286	313,800	(237,514)	65,593	65,593
Total Revenue	\$ 147,540	\$ 147,540	\$ 5,959,855	\$ (5,812,315)	\$ 148,941	\$ 148,941
Expenditures						
Salaries & Benefits						
Salaries	\$ 134,599	\$ 134,599	\$ 3,513,745	\$ (3,379,146)	\$ 156,072	\$ 156,072
Benefits	78,558	78,558	1,393,025	(1,314,467)	79,677	79,677
Total Salaries & Benefits	\$ 213,157	\$ 213,157	\$ 4,906,770	\$ (4,693,613)	\$ 235,749	\$ 235,749
Operating Expenditures						
Administration	\$ 3,138	\$ 3,138	\$ 167,405	\$ (164,267)	\$ 7,035	\$ 7,035
Finance	12,384	12,384	101,070	(88,686)	16,908	16,908
Court	3,947	3,947	52,760	(48,813)	3,982	3,982
Facilities	1,611	1,611	35,085	(33,474)	6,153	6,153
Police	25,847	25,847	372,660	(346,813)	33,512	33,512
Parking Expenses	14,450	14,450	125,300	(110,850)	16,184	16,184
Fire	6,597	6,597	223,050	(216,453)	8,628	8,628
Building & Zoning	3,645	3,645	66,245	(62,600)	6,717	6,717
Grounds	5,297	5,297	124,310	(119,013)	8,829	8,829
Public Works	18,118	18,118	256,350	(238,232)	17,487	17,487
Fleet Maintenance	7,043	7,043	38,250	(31,207)	2,988	2,988
Recreation & Special Events	8,615	8,615	114,440	(105,825)	4,408	4,408
Non Departmental	5,879	5,879	101,465	(95,586)	7,260	7,260
Total Operating Expenditures	\$ 116,571	\$ 116,571	\$ 1,778,390	\$ (1,661,819)	\$ 140,091	\$ 140,091
Net Revenue/(Expenditures) Before Debt & Capital Expenditures	\$ (182,188)	\$ (182,188)	\$ (725,305)	\$ 543,117	\$ (226,899)	\$ (226,899)
Debt and Capital Expenditures						
Debt Service	\$ -	\$ -	\$ 82,520	(82,520)	\$ -	\$ -
Capital Replacement	805	805	17,000	(16,195)	-	-
Capital Improvements	-	-	-	-	21,505	21,505
Land Purchase	-	-	-	-	10,660	10,660
Total Debt and Capital Expenditures	\$ 805	\$ 805	\$ 99,520	\$ (98,715)	\$ 32,165	\$ 32,165
Total Expenditures	\$ 330,533	\$ 330,533	\$ 6,784,680	\$ (6,454,147)	\$ 408,005	\$ 408,005
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (182,993)	\$ (182,993)	\$ (824,825)	\$ 641,832	\$ (259,064)	\$ (259,064)
Other Financing Sources	\$ -	\$ -	\$ 804,200	(804,200)	\$ -	\$ -
Net Change in Fund Balance	\$ (182,993)	\$ (182,993)	\$ (20,625)	\$ (162,368)	\$ (259,064)	\$ (259,064)

Town of Surfside Beach						
General Fund Revenue						
July 31, 2016						
	July	YTD	FY 16-17	Over (Under)	July	YTD
General Fund	2016	2016-2017	Budget	Budget	2015	2015-2016
Property Taxes						
Current Property Taxes	\$ 20,166	\$ 20,166	\$ 2,850,930	\$ (2,830,764)	\$ 8,491	\$ 8,491
Penalties & Prior Year Taxes	1,425	1,425	35,000	(33,575)	5,038	5,038
Motor Carrier Taxes	16	16	4,000	(3,984)	105	105
Total Property Taxes	\$ 21,607	\$ 21,607	\$ 2,889,930	\$ (2,868,323)	\$ 13,634	\$ 13,634
Licenses and Permits						
Business Licenses - Local	\$ 4,929	\$ 4,929	\$ 730,000	\$ (725,071)	\$ 10,230	\$ 10,230
Business Licenses - MASC	-	-	790,000	(790,000)	-	-
Animal Licenses	90	90	2,200	(2,110)	150	150
Building Permits and Fines	10,843	10,843	150,000	(139,157)	17,597	17,597
Total Licenses & Permits	\$ 15,862	\$ 15,862	\$ 1,672,200	\$ (1,656,338)	\$ 27,977	\$ 27,977
Franchise Fees						
Santee Cooper (Bi-Annual)	\$ -	\$ -	\$ 277,000	\$ (277,000)	\$ -	\$ -
GSW&SA (Monthly Installments)	18,026	18,026	209,000	(190,974)	18,026	18,026
Time Warner (Quarterly)	-	-	132,000	(132,000)	-	-
SCANA (Annual)	-	-	10,150	(10,150)	-	-
HTC	-	-	925	(925)	-	-
Beach Services	-	-	1,000	(1,000)	-	-
Total Franchise Fees	\$ 18,026	\$ 18,026	\$ 630,075	\$ (612,049)	\$ 18,026	\$ 18,026
Fines and Forfeits						
Police Fines	\$ 9,733	\$ 9,733	\$ 123,000	\$ (113,267)	\$ 15,048	\$ 15,048
Victims Assistance	2,036	2,036	22,500	(20,464)	3,212	3,212
Parking Fines	150	150	1,800	(1,650)	625	625
Total Fines Forfeits	\$ 11,919	\$ 11,919	\$ 147,300	\$ (135,381)	\$ 18,885	\$ 18,885
Interest						
	\$ 290	\$ 290	\$ 4,300	\$ (4,010)	\$ 363	\$ 363
Intergovernmental Revenues						
Aid - Local Government Fund	\$ -	\$ -	\$ 84,000	\$ (84,000)	\$ -	\$ -
Alcohol Permits	-	-	50,000	(50,000)	-	-
Homestead Exemption	-	-	45,000	(45,000)	-	-
Merchants Inventory	-	-	11,120	(11,120)	-	-
Government Grants/ FEMA	-	-	-	-	-	-
Other Grants	-	-	11,000	(11,000)	380	380
H.C. Recreation Dept.	-	-	11,700	(11,700)	-	-
Total Intergovernmental	\$ -	\$ -	\$ 212,820	\$ (212,820)	\$ 380	\$ 380
Rental and Special Events Revenue						
Civic Center Rental	\$ 284	\$ 284	\$ 21,500	\$ (21,216)	\$ 295	\$ 295
Special Events and Donations	-	-	-	-	-	-
Total Rental and Special Events	\$ 284	\$ 284	\$ 21,500	\$ (21,216)	\$ 295	\$ 295
Other Revenue						
Interest Revenue Pier Enterprise	\$ 2,038	\$ 2,038	\$ 6,930	\$ (4,892)	\$ 2,853	\$ 2,853
Miscellaneous Revenues	240	240	6,000	(5,760)	315	315
Rebates & Reimbursements	120	120	10,000	(9,880)	-	-
False Alarms	330	330	5,000	(4,670)	-	-
Donations	-	-	-	-	-	-
Police, K-9, Records, Jail	204	204	15,000	(14,796)	185	185
Town Merchandise	334	334	5,000	(4,666)	435	435
Sale of Fixed Assets	-	-	-	-	-	-
Insurance Proceeds	-	-	20,000	(20,000)	-	-
Total Other Revenue	\$ 3,266	\$ 3,266	\$ 67,930	\$ (64,664)	\$ 3,788	\$ 3,788
Lanier Revenue						
Parking Fees-Lanier	\$ 72,696	\$ 72,696	\$ 284,400	\$ (211,704)	\$ 59,643	\$ 59,643
Parking Citations-Lanier	3,590	3,590	29,400	(25,810)	5,950	5,950
Total Parking	\$ 76,286	\$ 76,286	\$ 313,800	\$ (237,514)	\$ 65,593	\$ 65,593
Total Revenue before Transfers	\$ 147,540	\$ 147,540	\$ 5,959,855	\$ (5,812,315)	\$ 148,941	\$ 148,941
Other Financing Sources						
Transfer from Sanitation Fund	\$ -	\$ -	\$ 80,000	\$ (80,000)	\$ -	\$ -
Transfer from Accommodations Tax Fund	-	-	51,250	(51,250)	-	-
Trans A-Tax Contractual Services	-	-	160,150	(160,150)	-	-
Trans from Hospitality	-	-	300,000	(300,000)	-	-
Transfer from Local Accommodations Tax Fund	-	-	166,100	(166,100)	-	-
Transfer from Pier Enterprise	-	-	46,700	(46,700)	-	-
Total Other Financing Sources	\$ -	\$ -	\$ 804,200	\$ (804,200)	\$ -	\$ -
Total Revenues & Other Financing Sources	\$ 147,540	\$ 147,540	\$ 6,764,055	\$ (6,616,515)	\$ 148,941	\$ 148,941

Town of Surfside Beach						
Capital Projects Fund						
July 31, 2016						
	July	YTD	FY 16-17	Over (Under)	July	YTD
Capital Projects Fund	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue						
Property Taxes	\$ 912	\$ 912	\$ 127,400	\$ (126,488)	\$ 302	\$ 302
Interest	131	131	1,500	(1,369)	186	186
Reimbursement CTC	-	-	440,000	(440,000)	-	-
Road fees Horry County	-	-	145,000	(145,000)	-	-
Reimbursement Underground	-	-	90,000	(90,000)	-	-
	-	-	-	-	-	-
Total Revenue	\$ 1,043	\$ 1,043	\$ 803,900	\$ (802,857)	\$ 488	\$ 488
Expenditures						
Grounds	\$ 1,213	\$ 1,213	\$ 74,000	\$ (72,787)	\$ 4,156	\$ 4,156
Street	9,494	9,494	21,000	(11,506)	2,260	2,260
Street Improvements	-	-	600,000	(600,000)	-	-
Beach Renourishment	-	-	1,140,000	(1,140,000)	-	-
Storm water Improvements	-	-	-	-	-	-
Underground Project	-	-	95,000	(95,000)	4,219	4,219
Total Expenditures	\$ 10,707	\$ 10,707	\$ 1,930,000	\$ (1,919,293)	\$ 10,635	\$ 10,635
Other Financing Sources						
Hospitality Beach Renourishment	\$ -	\$ -	\$ 456,000	\$ (456,000)	\$ -	\$ -
Hospitality for Underground	-	-	-	-	-	-
A-Tax Beach Renourishment	-	-	-	-	-	-
Pier Beach Renourishment	-	-	30,000	(30,000)	-	-
	-	-	-	-	-	-
Total Other Financing Sources	\$ -	\$ -	\$ 486,000	\$ (486,000)	\$ -	\$ -
Net Change in Fund Balance	\$ (9,664)	\$ (9,664)	\$ (640,100)	\$ 630,436	\$ (10,147)	\$ (10,147)

Town of Surfside Beach						
July 31, 2016						
Special Revenue Funds						
Accommodations Fund						
	July	YTD	FY 16-17	Over (Under)	July	YTD
	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue						
Accommodations Tax	\$ -	\$ -	\$ 600,000	\$ (600,000)	\$ -	\$ -
Special Events/Donations	2,362	2,362	-	2,362	1,716	1,716
Interest Income	16	16	300	(284)	-	-
Total Revenues	\$ 2,378	\$ 2,378	\$ 600,300	\$ (597,922)	\$ 1,716	\$ 1,716
Expenditures						
Police	\$ 1,224	\$ 1,224	\$ 74,050	\$ (72,826)	\$ 2,399	\$ 2,399
Special Events	13,927	13,927	31,000	(17,073)	18,818	18,818
Utilities	1,061	1,061	8,000	(6,939)	986	986
Advertising & Promotion	-	-	12,200	(12,200)	-	-
Grants & Materials & Supplies	6,500	6,500	32,650	(26,150)	5,000	5,000
Fireworks Display	25,000	25,000	25,000	-	25,000	25,000
Advertising - MB Chamber (30%)	-	-	157,500	(157,500)	-	-
Capital Equipment	-	-	55,000	(55,000)	-	-
Trans to General Contractual	-	-	160,150	(160,150)	-	-
Transfer to Gen Fund	-	-	51,250	(51,250)	-	-
Trans to Beach Renourishment	-	-	-	-	-	-
Total Expenditures	\$ 47,712	\$ 47,712	\$ 606,800	\$ (559,088)	\$ 52,203	\$ 52,203
Net Change in Fund Balance	\$ (45,334)	\$ (45,334)	\$ (6,500)	\$ (38,834)	\$ (50,487)	\$ (50,487)
Hospitality Fund						
	July	YTD	FY 16-17	Over (Under)	July	YTD
	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue	#					
Hospitality Fees	\$ -	\$ -	\$ 730,000	\$ (730,000)	\$ -	\$ -
Interest Income	98	98	800	(702)	73	73
Grant/Misc	-	-	163,500	(163,500)	-	-
Total Revenues	\$ 98	\$ 98	\$ 894,300	\$ (894,202)	\$ 73	\$ 73
Expenditures						
Police	\$ -	\$ -	\$ 36,300	\$ (36,300)	\$ 24,990	\$ 24,990
Fire	-	-	171,675	(171,675)	-	-
Grounds	-	-	21,450	(21,450)	29,002	29,002
Special Events	56	56	3,700	(3,644)	53	53
Other	-	-	-	-	-	-
Transfer to Capital Proj BR	-	-	456,000	(456,000)	-	-
Transfer to Capital Proj	-	-	-	-	-	-
Transfer to General	-	-	300,000	(300,000)	-	-
Total Expenditures	\$ 56	\$ 56	\$ 989,125	\$ (989,069)	\$ 54,045	\$ 54,045
Net Change in Fund Balance	\$ 42	\$ 42	\$ (94,825)	\$ 94,867	\$ (53,972)	\$ (53,972)
Local Accommodations Fund						
	July	YTD	FY 16-17	Over (Under)	July	YTD
	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue						
Local Accommodations Tax	\$ -	\$ -	\$ 165,000	\$ (165,000)	\$ -	\$ -
Interest Income	6	6	100	(94)	3	3
Total Revenues	\$ 6	\$ 6	\$ 165,100	\$ (165,094)	\$ 3	\$ 3
Expenditures						
Transfer to General Fund	\$ -	\$ -	\$ 166,100	\$ (166,100)	\$ -	\$ -
Net Change in Fund Balance	\$ 6	\$ 6	\$ (1,000)	\$ 1,006	\$ 3	\$ 3

Town of Surfside Beach						
July 31, 2016						
Enterprise Funds						
Pier Enterprise Fund						
	July	YTD	FY 16-17	Over (Under)	July	YTD
	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue						
Income Rents/Leases	\$ 29,404	\$ 29,404	\$ 132,000	\$ (102,596)	\$ 24,167	\$ 24,167
Other Income-Admissions	12,007	12,007	60,000	(47,993)	16,374	16,374
Other Income-Fishing	20,109	20,109	130,000	(109,891)	29,601	29,601
Interest Income	79	79	450	(371)	51	51
Parking Fees Lanier	32,080	32,080	153,100	(121,020)	25,631	25,631
Parking Citations Lanier	1,750	1,750	15,900	(14,150)	1,350	1,350
Miscellaneous Income	-	-	-	-	-	-
Total Revenues	\$ 95,429	\$ 95,429	\$ 491,450	\$ (396,021)	\$ 97,174	\$ 97,174
Expenses						
Operating Expenses	\$ 843	\$ 843	\$ 17,000	\$ (16,157)	\$ 1,087	\$ 1,087
Professional Services	-	-	45,000	(45,000)	-	-
Parking Bank Fees & Misc.	781	781	7,000	(6,219)	664	664
Parking Expenses Lanier	7,000	7,000	57,300	(50,300)	5,891	5,891
Events	1,650	1,650	7,100	(5,450)	-	-
Insurance	-	-	11,450	(11,450)	-	-
Depreciation Expense	-	-	116,500	(116,500)	-	-
Interest Expense (Loan)	2,037	2,037	6,930	(4,893)	2,853	2,853
Transfer General Fund	-	-	76,700	(76,700)	-	-
Total Expenses	\$ 12,311	\$ 12,311	\$ 344,980	\$ (332,669)	\$ 10,495	\$ 10,495
Change in Net Position	\$ 83,118	\$ 83,118	\$ 146,470	\$ (63,352)	\$ 86,679	\$ 86,679
Sanitation Fund						
	July	YTD	FY 16-17	Over (Under)	July	YTD
	2016	2016-2017	Budget	Budget	2015	2015-2016
Revenue						
Sanitation Fees	\$ 142,563	\$ 142,563	\$ 1,388,000	\$ (1,245,437)	\$ 143,372	\$ 143,372
Grant & FEMA	-	-	-	-	-	-
Sale of Scrap	522	522	-	522	-	-
Sale of Fixed Assets	-	-	-	-	-	-
Interest Income	186	186	1,600	(1,414)	119	119
Total Revenues	\$ 143,271	\$ 143,271	\$ 1,389,600	\$ (1,246,329)	\$ 143,491	\$ 143,491
Expenses						
Salaries & Operating Expenses	\$ 63,014	\$ 63,014	\$ 969,705	\$ (906,691)	\$ 66,864	\$ 66,864
Depreciation Expense	-	-	150,000	-	-	-
Transfer to General Fund	-	-	80,000	(80,000)	-	-
Total Expenses	\$ 63,014	\$ 63,014	\$ 1,199,705	\$ (986,691)	\$ 66,864	\$ 66,864
Change in Net Position	\$ 80,257	\$ 80,257	\$ 189,895	\$ (259,638)	\$ 76,627	\$ 76,627

Town of Surfside Beach								
Parking Lot Revenue and Costs (Lanier Contract)								
	FY 2016-2017	July 1, 2016 - June 30, 2017						
	2016 Season	Jan 1, 2016 - December 31, 2016						
	A	B	C	D	E	F	G	H
	Meter/Pay Revenue	Citation Revenue	Total Revenue	Lanier Charges	Net After Lanier	Other Parking Expenses	Net Revenue Parking	YTD
2016								
January	\$ -	\$ 878	878	\$ 5,637	(4,759)	\$ 932	\$ (5,691)	\$ (5,691)
February	-	325	325	5,394	(5,069)	176	(5,245)	(10,936)
March	23,568	2,300	25,868	13,652	12,216	270	11,946	1,010
April	30,340	3,600	33,940	13,814	20,126	1,008	19,118	20,128
May	44,689	3,025	47,714	19,066	28,648	897	27,751	47,879
June	81,806	4,596	86,402	19,404	66,998	1,600	65,398	113,277
2016								
July	104,776	5,340	110,116	20,000	90,116	2,231	87,885	87,885
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
FYTD 16-17	\$ 104,776	\$ 5,340	\$ 110,116	\$ 20,000	\$ 90,116	\$ 2,231	\$ 87,885	\$ 87,885
2016 Season	\$ 285,179	\$ 20,064	\$ 305,243	\$ 96,967	\$ 208,276	\$ 7,114	\$ 201,162	
	L	M	N	O	P	Q	R	
	Pier Fund 30%				General Fund 70%			
	Paystation Revenue	Citation Revenue	Expenses	Net	Meter/Pay Revenue	Citation Revenue	Expenses	Net
2016								
January	\$ -	\$ -	\$ 1,698	\$ (1,698)	\$ -	\$ 878	\$ 4,871	\$ (3,993)
February	-	-	1,640	(1,640)	-	325	3,930	(3,605)
March	15,526	1,225	4,145	12,606	8,042	1,075	9,777	(660)
April	15,828	1,175	4,447	12,556	14,512	2,425	10,375	6,562
May	19,212	1,800	5,989	15,023	25,477	1,225	13,974	12,728
June	29,304	1,250	6,275	24,279	52,502	3,346	14,729	41,119
2016								
July	32,080	1,750	7,781	26,049	72,696	3,590	14,450	61,836
August	-	-	-	-	-	-	-	-
September	-	-	-	-	-	-	-	-
October	-	-	-	-	-	-	-	-
November	-	-	-	-	-	-	-	-
December	-	-	-	-	-	-	-	-
FYTD 16-17	\$ 32,080	\$ 1,750	\$ 7,781	\$ 26,049	\$ 72,696	\$ 3,590	\$ 14,450	\$ 61,836
2016 Season	\$ 111,950	\$ 7,200	\$ 31,975	\$ 87,175	\$ 173,229	\$ 12,864	\$ 72,106	\$ 113,987