

TOWN OF EMERALD ISLE

Monthly Budget Report - Major Funds Only

17% of Fiscal Year Completed

August 2016

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru 31-Aug-16</u>	<u>Percent of Budget</u>	<u>Balance as of 31-Aug-16</u>	<u>Notes on Major Deviations</u>
REVENUES					
Property Tax	4,242,000	471,959	11%	(3,770,041)	1
Sales Tax	1,749,000	-	0%	(1,749,000)	2
State-Shared Revenues	823,000	-	0%	(823,000)	3
Solid Waste Fees	1,496,500	176,337	12%	(1,320,163)	1
Development Permit Fees	191,500	44,809	23%	(146,691)	
Other Fees	282,000	78,700	28%	(203,300)	4
Parks and Recreation Fees	147,500	23,129	16%	(124,371)	
Grant Revenues	146,858	-	0%	(146,858)	
Other Revenues	141,533	17,268	12%	(124,265)	
Interest Earnings	5,000	31	1%	(4,969)	
Appropriated Fund Balance-General Fund	30,024	-	0%	(30,024)	5
TOTAL REVENUES	9,254,915	812,233	9%	(8,442,682)	
EXPENDITURES AND ENCUMBRANCES					
Governing Body	86,288	12,774	15%	73,514	
Legal	15,000	2,512	17%	12,488	
Administration	584,984	97,570	17%	487,414	
Planning and Inspections	188,920	19,972	11%	168,948	
Police	1,707,873	262,043	15%	1,445,830	
Fire	1,525,285	232,293	15%	1,292,992	
EMS	390,000	65,000	17%	325,000	
Public Works	700,279	96,590	14%	603,689	
Waste Management	1,423,036	237,059	17%	1,185,977	
Parks and Recreation	978,104	161,499	17%	816,605	
Nondepartmental	442,000	264,746	60%	177,254	6
Debt Service	658,162	104,498	16%	553,664	7
Transfers to Other Funds	554,984	-	0%	554,984	8
TOTAL EXPENDITURES AND ENCUMBRANCES	9,254,915	1,556,556	17%	7,698,359	

NOTES:

- 1 Property tax bills were mailed mid-August. The majority of property tax and solid waste collections occur during November through January.
- 2 Three month lag in sales tax distribution. The first monthly distribution for FY 2017 will be reflected in the October report.
- 3 Most state-shared revenues are distributed quarterly, beginning in December. The first distribution for Powell Bill is expected in October.
- 4 Other fees include seasonal regional access parking fees.
- 5 Appropriated Fund Balance - due to FY2016 purchase order rollover for Emerald Isle Woods walkway; replacement treadmill; and continuation of consulting services for the Land Use Plan; as well as Town match for grant for Fire apparatus.
- 6 Majority of annual insurance premiums paid in July.
- 7 Debt service payment to date for installment purchase of Lot 1, Shell Cove North and Fire pumper truck.
- 8 All budgeted transfers from the General Fund will be completed by November, 2016.

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<u>FUTURE BEACH NOURISHMENT FUND</u>	<u>Budget</u>	<u>Actual Thru</u> <u>31-Aug-16</u>	<u>Percent of</u> <u>Budget</u>	<u>Balance as of</u> <u>31-Aug-16</u>	<u>Notes on</u> <u>Major Deviations</u>
REVENUES					
Primary Benefit Special District Taxes	271,703	31,860	12%	(239,843)	1
Transfer from General Fund	402,484	-	0%	(402,484)	
New Welcome Center Payments - TDA Lease	27,600	6,900	25%	(20,700)	2
Interest Earnings	5,000	411	8%	(4,589)	
TOTAL REVENUES	706,787	39,171	6%	(667,616)	
EXPENDITURES AND ENCUMBRANCES					
Appropriation to Fund Balance	706,787	-	0%	706,787	
TOTAL EXPENDITURES AND ENCUMBRANCES	706,787	-	0%	706,787	

NOTES:

- 1 Property tax bills were mailed mid-August. Majority of property taxes are paid in November, December, and January.
- 2 Second year of annual repayment for cost of construction of New Welcome Center Capital Project. (10 year repayment term).

SUMMARY OF CASH ACCOUNTS	Current Month		
	<u>Last Year</u>	<u>Last Month</u>	<u>Current Month</u>
Cash / Checking - BB&T	701,765	945,180	1,147,523
NC Capital Management Trust - General Fund	123,542	13,193	14,191
GENERAL FUND	825,307	958,373	1,161,714
OTHER FUNDS (Capital and Special Revenue)	290,863	203,325	207,358
Cash / Checking - BB&T	24,062	726,390	762,849
Certificate of Deposit - Sound Bank - Future Bch	501,059	502,632	502,632
NC Capital Management Trust-Future Beach	715,867	595,021	595,155
FUTURE BEACH NOURISHMENT FUND	1,240,988	1,824,043	1,860,636
TOTAL CASH - ALL FUNDS	2,357,158	2,985,741	3,229,708