

BOARD OF COMMISSIONERS' ADJUSTMENTS TO RECOMMENDED BUDGET

GENERAL FUND	<u>Budget Category</u>	<u>Amount</u>
Revenue Adjustments		
Reduce sales tax revenue estimate to account for additional projected decreases in FY 09-10	Sales Tax	(50,000)
Begin charging \$80 beach driving permit fee to non-residents and non-taxpayers over age 65	Other Fees	10,000
Total		(40,000)
Expenditure Adjustments		
Assume that Coast Guard Road Storm Water Project monitoring will be discontinued during FY 09-10	Public Works	(40,000)
Total		(40,000)

5-YEAR GENERAL FUND FORECAST / LONG-TERM BEACH NOURISHMENT FINANCING STRATEGY

The FY 09-10 Recommended Budget included a recommendation that new special district taxes be established in FY 11-12 to finance future beach nourishment projects. The recommended special district tax rates were 5 cents for oceanfront properties and 1 cent for non-oceanfront properties, to be supplemented by State and County funding. Upon further review, the amount anticipated from County room occupancy tax revenues has been increased, thereby resulting in a need for special district taxes of only 3 cents for oceanfront properties and 1 cent for non-oceanfront properties. The Board indicated tentative support for this strategy, with additional Board action occurring later in 2009 during review of the Town's long-term beach nourishment plan. These rates would not be formally established until adoption of the FY 11-12 budget in June 2011.