

TOWN OF EMERALD ISLE

Monthly Budget Report - Major Funds Only

83% of Fiscal Year Completed

April 2016

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru 30-Apr-16</u>	<u>Percent of Budget</u>	<u>Balance as of 30-Apr-16</u>	<u>Notes on Major Deviations</u>
<b>REVENUES</b>					
Property Tax	4,206,242	4,174,733	99%	(31,509)	1
Sales Tax	1,762,800	974,829	55%	(787,971)	2
State-Shared Revenues	780,732	489,699	63%	(291,033)	3
Solid Waste Fees	1,491,400	1,480,633	99%	(10,767)	1
Development Permit Fees	173,375	174,600	101%	1,225	4
Other Fees	252,000	224,150	89%	(27,850)	5
Parks and Recreation Fees	147,500	122,173	83%	(25,327)	
Grant Revenues	13,800	250	2%	(13,550)	
Other Revenues	184,604	149,886	81%	(34,718)	6
Interest Earnings	500	1,318	264%	818	
Transfer from Capital Project Fund	8,168	8,168	100%	-	
Transfer from Spec Sep Allowance Fund	16,793	-	0%	(16,793)	7
Appropriated Fund Balance-General Fund	38,020	-	0%	(38,020)	8
<b>TOTAL REVENUES</b>	<b>9,075,934</b>	<b>7,800,439</b>	<b>86%</b>	<b>(1,275,495)</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Governing Body	93,707	78,513	84%	15,194	
Legal	10,000	5,003	50%	4,997	
Administration	564,355	473,713	84%	90,642	
Planning and Inspections	217,995	149,816	69%	68,179	
Police	1,666,543	1,365,673	82%	300,870	
Fire	1,359,843	1,092,679	80%	267,164	
EMS	377,000	314,000	83%	63,000	
Public Works	690,003	446,491	65%	243,512	
Waste Management	1,582,890	1,294,412	82%	288,478	
Parks and Recreation	951,567	794,766	84%	156,801	
Nondepartmental	442,241	387,102	88%	55,139	9
Debt Service	693,976	693,976	100%	-	10
Transfers to Other Funds	425,814	425,814	100%	-	11
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>9,075,934</b>	<b>7,521,958</b>	<b>83%</b>	<b>1,553,976</b>	

NOTES:

- 1 Property tax bills were mailed August 17th. The majority of property tax and solid waste collections occur during November through January.
- 2 Three month lag in sales tax distribution. Actual includes 7 months of deposits, and final year-end distributions will be accrued in June. First 6 months distribution slightly less than originally projected, due to refunds and local distribution percentages compared to prior year.
- 3 Actual includes 100% distribution from Powell Bill Program. Remaining state-shared revenues are distributed quarterly. First two distributions of electricity sales tax continue to be higher than anticipated.
- 4 Development permit fees higher than anticipated due to 2 large new construction permits and additional deck repairs and reconstruction.
- 5 Actual includes significant regional access parking fees and beach driving permits.
- 6 Other revenues includes higher than anticipated ABC Board distributions, and insurance proceeds.
- 7 Transfer from Special Separation Allowance will be made at year end, if necessary.
- 8 Appropriated Fund Balance - due to FY2015 purchase order rollover for truck replacement, bike path edger and miscellaneous Police and Fire expenditures.
- 9 Majority of annual insurance premiums paid in July.
- 10 Debt service payments complete for the fiscal year.
- 11 All budgeted transfers from the General Fund are complete for the fiscal year.

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<u>FUTURE BEACH NOURISHMENT FUND</u>	<u>Budget</u>	<u>Actual Thru 30-Apr-16</u>	<u>Percent of Budget</u>	<u>Balance as of 30-Apr-16</u>	<u>Notes on Major Deviations</u>
<b>REVENUES</b>					
Primary Benefit Special District Taxes	270,043	271,014	100%	971	1
Transfer from General Fund	400,000	400,000	100%	-	
Interest Earnings	2,461	4,926	200%	2,465	
<b>TOTAL REVENUES</b>	<b>672,504</b>	<b>675,940</b>	<b>101%</b>	<b>3,436</b>	
<b>EXPENDITURES AND ENCUMBRANCES</b>					
Refund of prior year taxes	-	15		(15)	
Appropriation to Fund Balance	672,504	-	0%	672,504	
<b>TOTAL EXPENDITURES AND ENCUMBRANCES</b>	<b>672,504</b>	<b>15</b>	<b>0%</b>	<b>672,489</b>	

NOTES:

1 Property tax bills mailed August 17th. Majority of property taxes are paid in November, December, and January.

<b>SUMMARY OF CASH ACCOUNTS</b>	<b>Current Month</b>		
	<u>Last Year</u>	<u>Last Month</u>	<u>Current Month</u>
Cash / Checking - BB&T	1,714,934	1,823,693	1,343,220
Certificate of Deposit - GF-FCB	300,962	-	-
NC Capital Management Trust - General Fund	275,249	1,139,609	1,005,249
<b>GENERAL FUND</b>	<b>2,291,145</b>	<b>2,963,302</b>	<b>2,348,469</b>
<b>OTHER FUNDS (Capital and Special Revenue)</b>	<b>(238,783)</b>	<b>214,615</b>	<b>241,425</b>
Cash / Checking - BB&T	178	222,473	223,124
Certificate of Deposit - Sound Bank - Future Bch	500,627	501,877	501,877
NC Capital Management Trust-Future Beach	613,571	1,093,775	1,094,104
<b>FUTURE BEACH NOURISHMENT FUND</b>	<b>1,114,376</b>	<b>1,818,125</b>	<b>1,819,105</b>
<b>TOTAL CASH - ALL FUNDS</b>	<b>3,166,739</b>	<b>4,996,042</b>	<b>4,408,999</b>

\* 2015 balance was negative due to timing of grant reimbursement.