

TOWN OF EMERALD ISLE

Monthly Budget Report - Major Funds Only

25% of Fiscal Year Completed

September 2016

<u>GENERAL FUND</u>	<u>Budget</u>	<u>Actual Thru 30-Sep-16</u>	<u>Percent of Budget</u>	<u>Balance as of 30-Sep-16</u>	<u>Notes on Major Deviations</u>
REVENUES					
Property Tax	4,242,000	1,011,617	24%	(3,230,383)	1
Sales Tax	1,749,000	-	0%	(1,749,000)	2
State-Shared Revenues	823,000	74,953	9%	(748,047)	3
Solid Waste Fees	1,496,500	366,908	25%	(1,129,592)	1
Development Permit Fees	191,500	53,239	28%	(138,261)	
Other Fees	282,000	150,205	53%	(131,795)	4
Parks and Recreation Fees	147,500	35,386	24%	(112,114)	
Grant Revenues	146,858	-	0%	(146,858)	
Other Revenues	141,533	19,330	14%	(122,203)	
Interest Earnings	5,000	37	1%	(4,963)	
Appropriated Fund Balance-General Fund	65,024	-	0%	(65,024)	5
TOTAL REVENUES	9,289,915	1,711,675	18%	(7,578,240)	
EXPENDITURES AND ENCUMBRANCES					
Governing Body	86,288	18,678	22%	67,610	
Legal	15,000	2,512	17%	12,488	
Administration	584,984	154,142	26%	430,842	
Planning and Inspections	188,920	37,410	20%	151,510	
Police	1,707,873	426,811	25%	1,281,062	
Fire	1,525,285	370,076	24%	1,155,209	
EMS	390,000	97,500	25%	292,500	
Public Works	700,279	157,550	22%	542,729	
Waste Management	1,423,036	371,833	26%	1,051,203	
Parks and Recreation	978,104	247,748	25%	730,356	
Nondepartmental	442,000	281,851	64%	160,149	6
Debt Service	658,162	104,498	16%	553,664	7
Transfers to Other Funds	589,984	100,000	17%	489,984	8
TOTAL EXPENDITURES AND ENCUMBRANCES	9,289,915	2,370,609	26%	6,919,306	

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 has been received.
- 4 Other fees include seasonal regional access parking fees and beach driving permits.
- 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; and transfer to the Osprey Ridge stormwater capital project.
- 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 30-Sep-16</u>	<u>Percent of Budget</u>	<u>Balance as of 30-Sep-16</u>	<u>Notes on Major Deviations</u>
REVENUES					
Primary Benefit Special District Taxes	271,703	66,202	24%	(205,501)	1
Transfer from General Fund	402,484	100,000	25%	(302,484)	
New Welcome Center Payments - TDA Lease	27,600	6,900	25%	(20,700)	2
Interest Earnings	5,000	630	13%	(4,370)	
TOTAL REVENUES	706,787	173,732	25%	(533,055)	
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	1,251,153	1,147,523	1,523,304
NC Capital Management Trust - General Fund	200,196	14,191	82,118
GENERAL FUND	1,451,349	1,161,714	1,605,422
OTHER FUNDS (Capital and Special Revenue)	233,729	207,358	174,158
Cash / Checking - BB&T	2,591	762,849	322,190
Certificate of Deposit - Sound Bank - Future Bch	501,059	502,632	502,632
NC Capital Management Trust-Cash Portfolio	880,582	595,155	670,278
NC Capital Management Trust-Term Portfolio	-	-	500,096
FUTURE BEACH NOURISHMENT FUND	1,384,232	1,860,636	1,995,196
TOTAL CASH - ALL FUNDS	3,069,310	3,229,708	3,774,776