

**Finance Department  
January 2010**

Business License & Permits:

- Year to date collections for local business licenses are \$678.1k, which are down 9% from last year.
- Year to date collections for other business license taxes collected by the Municipal Association are \$684.7k, which are \$19.5k above last year. These taxes include, Telecommunications, Insurance Companies and Insurance Brokers.
- Permit revenue for the year is \$116.4k; this has far exceeded our expectations.
- January Activity (13) New Accounts: New business In-Town (6); New business Out-of-Town (1); New Rentals (2), New Contractors (4). Additional business inquiries (10)

Hospitality & Local Accommodations Taxes:

Hospitality and Local Accommodations year-to-date through January were \$551.7k and \$117.5k respectively. Collections are down around 9% from last year.

State Accommodations Taxes:

State Accommodations taxes have been received for the 3<sup>rd</sup> quarter. Collections are down around 14% from last year for the same period.

Interest:

The Town earned an average of 0.37% interest on its cash investments for the month of January. The effective Federal Funds Rate for January 2010 was 0.12%. Economists do not expect a significant rise in interest rates any time soon. We are looking into other investment opportunities for the Town's idle cash.

Taxes:

Real estate, personal property and vehicle tax collections from Horry County for January \$567.2k; year-to-date collections are \$2.1m. Tax collections are exceeding prior year by \$125.6k. It has been confirmed that the Horry County Public Library located in Town is exempt for property taxes. According to the Horry County assessor's office; we have 114 protests from the 2009 property tax levy, the assessed value of these properties is \$2,811,832 which equates to \$123,720 in property taxes. If 100% of these protests were abated or granted we would receive the new amount although lower as additions to property taxes.

Expenditures:

Operating expenditures are in line for the year. Salaries & benefits are about 7% over the ideal remaining percentage for the year, this is mainly attributable to 5.5 FTE positions that were not budgeted, the budget plan included a reduction in staff due to attrition, basically a hiring freeze, which was lifted for public safety and there have not been any other openings. Some of the short fall will be made up from a reduction in workman's compensation insurance.

FY2010-2011 Budget:

The budget retreat with Town Council was held on February 6<sup>th</sup> & 7<sup>th</sup>. The final budget and public hearing will be presented in June.

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. We will post new check registers each month. 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, email [finance@surfsidebeach.org](mailto:finance@surfsidebeach.org)

**Town of Surfside Beach  
General Fund  
Summary Financial Information  
Period Ending 01/31/10**

Ideal Remaining % - 33%

<u>Revenues</u>	January 2010	YTD FY 2009-10	Adopted Budget	Over/(Under) Budget
Property Taxes	\$ 567,271	\$ 2,086,817	\$ 1,955,079	131,738
Licenses & Permits	15,555	1,480,473	2,519,750	(1,039,277)
Franchise Fees	15,960	329,953	590,750	(260,797)
Fines	10,925	167,635	222,500	(54,865)
Interest	717	7,859	37,500	(29,641)
Intergovernmental	52,514	232,585	349,970	(117,385)
Recreation Revenue	5,642	36,614	83,400	(46,786)
Other Revenue	2,097	20,202	25,000	(4,798)
Interest Revenue - Pier	-	-	32,600	(32,600)
Other Financing Sources	99,554	313,220	265,350	47,870
<b>Total Revenue</b>	<b>\$ 770,235</b>	<b>\$ 4,675,358</b>	<b>\$ 6,081,899</b>	<b>(1,406,541)</b>
			<b>Remaining % -</b>	<b>23.1%</b>
<b><u>Salaries &amp; Benefits</u></b>				
Salaries	\$ 211,826	\$ 2,230,299	\$ 3,005,138	(774,839)
Benefits	79,186	787,493	1,117,975	(330,482)
<b>Total Salaries &amp; Benefits</b>	<b>\$ 291,012</b>	<b>\$ 3,017,792</b>	<b>\$ 4,123,113</b>	<b>(1,105,321)</b>
			<b>Remaining % -</b>	<b>26.8%</b>
<b><u>Operating Expenditures</u></b>				
Administration	\$ 4,351	\$ 73,493	\$ 110,585	(37,092)
Finance	671	57,956	65,125	(7,169)
Court	3,592	24,591	41,520	(16,929)
Facilities	549	11,565	27,863	(16,298)
Police	11,246	157,092	252,225	(95,133)
Fire	5,533	69,674	97,015	(27,341)
Building & Zoning	3,793	59,679	62,305	(2,626)
Grounds	5,771	49,789	57,280	(7,491)
Public Works	10,531	239,669	334,390	(94,721)
Fleet Maintenance	2,096	12,234	33,855	(21,621)
Recreation & Special Events	4,389	108,445	169,045 *	(60,600)
Non Departmental	9,715	83,608	150,661 *	(67,053)
<b>Total Operating Expenditures</b>	<b>\$ 62,237</b>	<b>\$ 947,795</b>	<b>\$ 1,401,869</b>	<b>(454,074)</b>
			<b>Remaining % -</b>	<b>32.4%</b>
<b>Net Revenue/(Expenditures) Before Debt &amp; Capital Expenditures</b>	<b>\$ 416,986</b>	<b>\$ 709,771</b>	<b>\$ 556,917</b>	
Capital Building	\$ -	\$ -	\$ 21,544 *	(21,544)
Debt Service	250	23,708	416,955	(393,247)
<b>Total Expenditures</b>	<b>\$ 353,499</b>	<b>\$ 3,989,295</b>	<b>\$ 5,963,481</b>	<b>(1,974,186)</b>
<b>Net Operating</b>	<b>\$ 416,736</b>	<b>\$ 686,063</b>	<b>\$ 118,418</b>	
Capital Replacement Expenditures	\$ (9,988)	\$ (166,269)	\$ (189,616) *	\$ (23,347)
Capital Land (Paving & Sidewalks)	(5,693)	(119,725)	(286,000) *	(166,275)
Transfer to Hospitality - Parking fines	-	(43,366)	(60,000)	(16,634)
<b>Net Revenue over/(under) Expenditures</b>	<b>\$ 401,055</b>	<b>\$ 356,703</b>	<b>\$ (417,198)</b>	

**Town of Surfside Beach  
Finance Department Report  
January 31, 2010**

<b>General Fund</b>	<b>January 2010</b>	<b>YTD FY 09-10</b>	<b>Annual Budget</b>	<b>Over (Under) Budget</b>	<b>YTD FY 08-09</b>
<b>Property Taxes</b>					
Current Property Taxes	\$ 566,518	\$ 2,049,209	\$ 1,931,079	\$ 118,130	\$ 1,929,400
Motor Carrier Taxes	66	2,878	4,000	(1,122)	3,430
Penalties & Prior Year Taxes	687	34,729	20,000	14,729	28,351
	<b>\$ 567,271</b>	<b>\$ 2,086,816</b>	<b>\$ 1,955,079</b>	<b>\$ 131,737</b>	<b>\$ 1,961,181</b>
<b>Licenses and Permits</b>					
Business Licenses - Local	\$ 4,973	\$ 678,076	\$ 1,300,000	\$ (621,924)	\$ 735,067
Business Licenses - MASC	-	684,726	1,150,000	(465,274)	665,248
MASC Late Fees	-	102	-	102	172
Animal Licenses	30	1,165	1,000	165	370
Building Permits	10,553	116,404	68,750	47,654	99,156
	<b>\$ 15,556</b>	<b>\$ 1,480,473</b>	<b>\$ 2,519,750</b>	<b>\$ (1,039,277)</b>	<b>\$ 1,500,013</b>
<b>Franchise Fees</b>					
Santee Cooper (Bi-Annual)	\$ -	\$ 102,821	\$ 216,000	\$ (113,179)	\$ 95,045
GSW&SA (Monthly Installments)	15,960	158,434	232,500	(74,066)	155,717
TimeWarner (Quarterly)	-	56,118	131,250	(75,132)	82,730
SCANA (Annual)	-	12,580	11,000	1,580	11,837
	<b>\$ 15,960</b>	<b>\$ 329,953</b>	<b>\$ 590,750</b>	<b>\$ (260,797)</b>	<b>\$ 345,329</b>
<b>Fines and Forfeits</b>					
Police Fines	\$ 9,636	\$ 107,170	\$ 137,500	\$ (30,330)	\$ 125,119
Victims Assistance	1,559	17,006	25,000	(7,994)	20,575
Parking Fines-Current	(270)	38,817	60,000	(21,183)	-
Parking Fines-Prior	-	4,642	-	4,642	-
	<b>\$ 10,925</b>	<b>\$ 167,635</b>	<b>\$ 222,500</b>	<b>\$ (54,865)</b>	<b>\$ 145,694</b>
<b>Interest</b>					
	<b>\$ 717</b>	<b>\$ 7,859</b>	<b>\$ 37,500</b>	<b>\$ (29,641)</b>	<b>\$ 57,650</b>
<b>Intergovernmental Revenues</b>					
Aid - Local Government Fund	\$ 27,634	\$ 89,066	\$ 156,250	\$ (67,184)	\$ 108,218
Alcohol Permits	-	24,900	36,000	(11,100)	38,350
Homestead Exemption	-	-	40,000	(40,000)	-
Merchants Inventory	2,780	8,341	11,120	(2,779)	8,341
Government Grants	-	867	-	867	1,001
H.C. Recreation Dept.	-	30,200	16,600	13,600	18,658
H.C. Road Maintenance	22,100	79,212	90,000	(10,788)	72,689
	<b>\$ 52,514</b>	<b>\$ 232,586</b>	<b>\$ 349,970</b>	<b>\$ (117,384)</b>	<b>\$ 247,257</b>

**Town of Surfside Beach  
Finance Department Report  
January 31, 2010**

<b>General Fund</b>	<b>January 2010</b>	<b>YTD FY 09-10</b>	<b>Annual Budget</b>	<b>Over (Under) Budget</b>	<b>YTD FY 08-09</b>
<b>Recreation Revenue</b>					
Recreation Registration Fees	\$ -	\$ 10,022	\$ 42,900	\$ (32,878)	\$ 20,699
Recreation Sponsorships	1,900	2,600	11,000	(8,400)	2,400
Other Recreation Revenues	3,742	23,992	29,500	(5,508)	25,147
	<b>\$ 5,642</b>	<b>\$ 36,614</b>	<b>\$ 83,400</b>	<b>\$ (46,786)</b>	<b>\$ 48,246</b>
<b>Other Revenue</b>					
Miscellaneous Revenues	2,097	20,202	25,000	(4,798)	59,878
	<b>\$ 2,097</b>	<b>\$ 20,202</b>	<b>\$ 25,000</b>	<b>\$ (4,798)</b>	<b>\$ 59,878</b>
<b>Other Financing Sources</b>					
Sanitation Fund	\$ -	\$ 62,500	\$ 62,500	\$ -	\$ 40,000
Accommodations Tax Fund	-	41,167	52,850	(11,683)	48,353
Interest Revenue - Pier Enterprise	-	-	32,600	(32,600)	-
Local Accommodations Tax Fund	-	110,000	150,000	(40,000)	120,000
Sale of Fixed Assets	6,464	6,464	-	6,464	-
Santee Cooper Underground	93,090	93,090	-	93,090	-
	<b>\$ 99,554</b>	<b>\$ 313,221</b>	<b>\$ 297,950</b>	<b>\$ 15,271</b>	<b>\$ 208,353</b>
<b>Total Revenue &amp; Other Financing Sources</b>	<b>\$ 770,236</b>	<b>\$ 4,675,359</b>	<b>\$ 6,081,899</b>	<b>\$ (1,406,540)</b>	<b>\$ 4,573,601</b>
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<b>Capital Projects Fund</b>	<b>January 2010</b>	<b>YTD FY 09-10</b>	<b>Annual Budget</b>	<b>Over (Under) Budget</b>	<b>YTD FY 08-09</b>
<b>Revenue</b>					
Property Taxes	\$ 72,472	\$ 264,705	\$ 250,000	\$ 14,705	\$ 249,590
Misc - Top Soil	-	5,280	-	5,280	-
Interest	-	1	-	1	5,450
Grant (Lake Dredging Project)	-	118,724	-	118,724	100,000
<b>Total Revenue</b>	<b>\$ 72,472</b>	<b>\$ 388,710</b>	<b>\$ 250,000</b>	<b>\$ 138,710</b>	<b>\$ 355,040</b>
<b>Expenditures</b>					
Lakes - Maint. & Enhancements	-	16,153	114,000	(97,847)	-
Palmetto Lake Dredging & NPDES	206	85,646	81,690	(3,956)	679,201
Dogwood Bulkhead/ Floral Lake	1,530	159,657	-	(159,657)	14,938
<b>Total Expenditures</b>	<b>\$ 1,736</b>	<b>\$ 261,456</b>	<b>\$ 195,690</b>	<b>\$ (261,460)</b>	<b>\$ 694,139</b>
<b>Net Revenue over/(under)</b>	<b>\$ 70,736</b>	<b>\$ 127,254</b>	<b>\$ 54,310</b>		<b>\$ (339,099)</b>

**Town of Surfside Beach  
January 31, 2010  
Net Operating Special Revenue Funds**

**Accommodations Taxes**

Ideal Remaining %: 33%

	January 2010	YTD 2009-2010	Annual Budget	Over (Under) Budget	YTD 2008-2009
<b><u>Revenues:</u></b>					
Accommodations Tax	\$ 75,992	\$ 424,324	\$ 582,000	\$ (157,676)	\$ 492,053
Special Events	-	4,741	-	4,741	2,256
Grants	-	-	-	-	1,852
Interest Income	3	57	-	57	9,095
Sale of Fixed Assets	2,081	2,081	-	2,081	-
<b>Total Revenues</b>	<b>\$ 78,076</b>	<b>\$ 431,203</b>	<b>\$ 582,000</b>	<b>\$ (150,797)</b>	<b>\$ 505,256</b>
Remaining %: 26%					
<b><u>Expenses:</u></b>					
Police	\$ 8,271	\$ 130,495	\$ 170,856	\$ (40,361)	\$ 129,780
Grounds	-	12,334	15,876	(3,542)	-
Sanitation	1,201	79,425	119,822	(40,397)	121,764
Special Events/Recreation	110	45,277	40,556 *	4,721	36,434
Pre-paid Advertising	2,532	(1,586)	-	(1,586)	-
Advertising - Non-Departmental	-	101,994	177,100	(75,106)	137,714
Transfer to Gen Fund	-	41,167	52,850	(11,683)	48,353
Transfer to Pier	-	-	10,000	(10,000)	-
<b>Total Expenses</b>	<b>\$ 12,114</b>	<b>\$ 409,106</b>	<b>\$ 587,060</b>	<b>\$ (177,954)</b>	<b>\$ 474,045</b>
Remaining %: 30%					
<b>Net Revenue(Expense)</b>	<b>\$ 65,962</b>	<b>\$ 22,097</b>	<b>\$ (5,060)</b>		<b>\$ 31,211</b>

**Local Accommodations Taxes**

<b><u>Revenues:</u></b>					
Local Accommodations Tax	\$ 2,078	\$ 117,451	\$ 150,000	\$ (32,549)	\$ 134,022
Interest Income	-	12	-	12	322
<b>Total Revenues</b>	<b>\$ 2,078</b>	<b>\$ 117,463</b>	<b>\$ 150,000</b>	<b>\$ (32,537)</b>	<b>\$ 134,344</b>
<b><u>Expenses:</u></b>					
Transfer to General Fund	\$ -	\$ 110,000	\$ 150,000	(40,000)	\$ 120,000
<b>Net Revenue(Expense)</b>	<b>\$ 2,078</b>	<b>\$ 7,463</b>	<b>\$ -</b>		<b>\$ 14,344</b>

**Hospitality Taxes**

Ideal Remaining %: 33%

<b><u>Revenues:</u></b>					
Hospitality Fees	\$ 20,065	\$ 551,711	\$ 715,000	\$ (163,289)	\$ 604,478
Meter Revenue	-	103,512	145,000	(41,488)	123,588
Other Revenue (Grants)	20,133	20,133	-	20,133	13,148
Interest Income	77	5,304	-	5,304	23,947
Transfer from G.F. Parking fines	-	43,366	60,000	(16,634)	82,622
<b>Total Revenues</b>	<b>\$ 40,275</b>	<b>\$ 724,026</b>	<b>\$ 920,000</b>	<b>\$ (195,974)</b>	<b>\$ 847,783</b>
Remaining %: 21%					
<b><u>Expenses:</u></b>					
Police - Beach Safety	\$ -	\$ 21,515	\$ 35,554	(14,039)	-
Police - Meters	78	51,436	38,938	12,498	20,477
Fire	102,958	1,963,375	2,376,100 *	(412,725)	186,219
Grounds	-	114,495	100,000 *	14,495	-
Recreation	1,152	72,554	148,500 *	(75,946)	34,437
Non Departmental&Admin	-	44,298	61,025	(16,727)	25,435
<b>Total Expenses</b>	<b>\$ 104,188</b>	<b>\$ 2,267,673</b>	<b>\$ 2,760,117</b>	<b>(492,444)</b>	<b>\$ 266,568</b>
Remaining %: 18%					
<b>Net Revenues</b>	<b>\$ (63,913)</b>	<b>\$ (1,543,647)</b>	<b>\$ (1,840,117)</b>		<b>\$ 581,215</b>

**Town of Surfside Beach  
January 31, 2010  
Net Operating Enterprise Funds**

**Sanitation Fund**

Ideal Remaining %: 33%

	January 2010	YTD 2009-2010		Annual Budget	Over (Under) Budget	YTD 2008-2009
<b>Revenue:</b>						
Sanitation Fees	\$ 79,477	\$ 941,814		\$ 1,472,500	\$ (530,686)	\$ 985,861
Other Income	-	-		-	-	-
Interest Income	-	133		-	133	506
<b>Total Revenues</b>	<b>\$ 79,477</b>	<b>\$ 941,947</b>	<b>36%</b>	<b>\$ 1,472,500</b>	<b>\$ (530,553)</b>	<b>\$ 986,367</b>
<b>Expenses:</b>						
Salaries & Operating Expenses	\$ 54,468	\$ 683,125		\$ 966,166	\$ (283,041)	\$ 740,712
Depreciation Expense	-	-		125,000	(125,000)	-
Transfer Gen Fund	-	62,500		62,500	-	40,000
<b>Total Expenses</b>	<b>\$ 54,468</b>	<b>\$ 745,625</b>	<b>35%</b>	<b>\$ 1,153,666</b>	<b>\$ (408,041)</b>	<b>\$ 780,712</b>
<b>Net Operating</b>	<b>\$ 25,009</b>	<b>\$ 196,322</b>		<b>\$ 318,834</b>		<b>\$ 205,655</b>

**Pier Enterprise Fund**

Ideal Remaining %: 33%

	January 2010	YTD 2009-2010		Annual Budget	Over (Under) Budget	YTD 2008-2009
<b>Revenue:</b>						
Income Rents/Leases	\$ 6,042	\$ 110,417		\$ 156,000	\$ (45,583)	\$ 44,118
Other Income-Admissions	-	51,418		93,750	(42,332)	21,908
Other Income-Fishing	-	94,978		50,000	44,978	-
Meter Income	6	50,162		40,625	9,537	-
Interest Income	-	69		-	69	26
Transfer from A Tax	-	-		10,000	(10,000)	-
<b>Total Revenues</b>	<b>\$ 6,048</b>	<b>\$ 307,044</b>	<b>12%</b>	<b>\$ 350,375</b>	<b>\$ (43,331)</b>	<b>\$ 66,052</b>
<b>Expenses:</b>						
Salaries & Operating Expenses	\$ -	\$ 37,025		\$ 72,553	\$ (35,528)	\$ 19,612
Depreciation Expense	-	-		50,000	(50,000)	-
Transfer G F - Interest on Loan	-	-		32,600	(32,600)	-
<b>Total Expenses</b>	<b>\$ -</b>	<b>\$ 37,025</b>	<b>76%</b>	<b>\$ 155,153</b>	<b>\$ (118,128)</b>	<b>\$ 19,612</b>
Advance due G F - Principal	-	-		163,000		\$ -
<b>Net Operating</b>	<b>\$ 6,048</b>	<b>\$ 270,019</b>		<b>\$ 32,222</b>		<b>\$ 46,440</b>