

Finance Department Report: October 2011

Business License:

- October 2011 Activity **(39) New Accounts**: New business In-Town (6); New business Out-of-Town (7); New Rentals (12); New Contractors (14); Additional business inquiries (1)
- Business License for October 2011 is \$7,788 which is up from prior year's \$7,266. YTD income of \$35,511 is up from \$28,891 prior year.

Taxes:

Current real estate, personal property and vehicle tax collections from Horry County for October 2011 were \$30,226, which are down from \$128,951 last year. YTD income including penalties and prior year collections are \$98,665 down from \$187,699. We believe the lag in payment of current taxes is due to the county's timing on tax notices. As of November 14th we have not received our copy of the tax roll, the county has not finished mailing all tax notices.

Hospitality & Local Accommodations Taxes:

Hospitality and Local Accommodations taxes received in the month of October were \$72,417 and \$21,865 respectively; compared to last year both hospitality and local accommodations were up from \$55,106 and \$12,405 respectively. YTD hospitality \$313,406 is down slightly from \$327,441 and YTD local accommodations \$86,814 is up from prior year \$82,390.

Enterprise Funds:

- In October 2011, the Sanitation Fund collected \$80,797 in service charges compared to \$83,512 last year. YTD income of \$395,973 is down slightly from prior year's \$404,708.
- The Pier Enterprise Fund collected \$15,746 in revenues, compared to \$21,944 last year. YTD income of \$150,929 is also down from \$190,348. This is mainly attributable to lost rental income.

FY2010-2011 Annual Audit:

The Town's auditing firm Harper, Poston, & Moree, CPA's, will present the Annual Executive Summary report on November 22nd. The full comprehensive annual financial report will be available online on the Finance department page of the Town's website.

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, or email finance@surfsidebeach.org