

VILLAGE OF BALD HEAD ISLAND
FINANCIAL SUMMARY REPORT
FISCAL YEAR 2011-2012
December 31, 2011

GENERAL FUND

	REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 12/31/2011	YTD % of Budget	YTD % of Year-End Actual		
			Current Year FY 11/12	Prior Year FY 10/11	Prior Year FY 09/10	Prior Year FY 08/09
<u>REVENUES & OTHER SOURCES</u>						
AD VALOREM TAXES	\$ 7,628,936	\$ 2,637,507	34.57%	34.29%	33.11%	32.81%
ACCOMMODATION TAXES	805,259	725,523	90.10%	81.71%	84.23%	85.92%
LOCAL OPTION SALES TAXES	52,118	14,175	27.20%	36.99%	37.99%	39.13%
POWELL BILL REVENUE	35,000	37,018	105.77%	95.98%	100.00%	100.00%
UTILITIES FRANCHISE TAXES	82,000	33,825	41.25%	21.61%	34.71%	33.22%
OTHER GOVERNMENT REVENUES	321,421	169,838	52.84%	21.73%	52.81%	32.86%
PERMITS, FEES & FINES	249,286	137,047	54.98%	56.49%	57.67%	72.26%
OTHER REVENUES	2,900	59,972	2068.02%	49.85%	46.56%	11.82%
INTEREST ON INVESTMENTS	18,000	5,824	32.36%	63.65%	51.77%	136.94%
<u>SUB-TOTAL OPERATING REVENUES</u>	\$ 9,194,920	\$ 3,820,730	41.55%	38.93%	40.23%	41.64%
<u>OTHER SOURCES:</u>						
FB APPROP FOR BEACH FUND						
FB APPROP for Dir HR&Comm position	\$ 42,000					
FB APPROP FOR SHORELINE PROTECTION - CRISIS	100,000	-				
<u>GRAND TOTAL REVENUES & OTHER SOURCES</u>	\$ 9,336,920	\$ 3,820,730	40.92%	38.93%	40.23%	41.64%
			YTD% of Budget	YTD% of Year-End Actual		
EXPENDITURE CURRENT BUDGET	YTD-Actual EXPENDITURES at 12/31/2011	Current Year FY 10/11	Prior Year FY 10/11	Prior Year FY 09/10	Prior Year FY 08/09	
<u>EXPENDITURES & OTHER USES</u>						
SHORELINE PROTECTION	\$ 1,164,807	\$ 761,884	65.41%	44.09%	0.00%	0.00%
GOVERNING BODY	\$ 25,000	\$ 9,412	37.65%	47.33%	40.90%	18.65%
ADMINISTRATION	1,272,768	683,930	53.74%	64.08%	54.85%	52.09%
DEVELOPMENT SERVICES	119,770	55,297	46.17%	50.54%	50.16%	54.32%
PUBLIC SAFETY (Combine Police & Fire in Pr Yrs)	1,931,107	\$ 975,835	50.53%	49.05%	51.46%	52.78%
PUBLIC WORKS	865,546	406,765	47.00%	46.59%	46.90%	50.45%
DEBT SERVICE - GO BOND	2,893,828	\$ 1,446,914	50.00%	46.19%	0.00%	0.00%
<u>SUB-TOTAL OPERATING EXPENDITURES</u>	\$ 8,272,826	\$ 4,340,037	52.46%	49.28%	45.39%	52.00%
<u>CAPITAL OUTLAYS:</u>						
Departmental - Equipment	\$ 22,000	\$ -	0.00%	0.00%	14.97%	80.02%
Departmental - Projects (7100)	117,655	89,783	76.31%	44.74%	8.81%	80.08%
<u>SUB-TOTAL CAPITAL OUTLAYS</u>	\$ 139,655	\$ 89,783	64.29%	26.60%	10.61%	80.04%
<u>SUB-TOTAL NET OPERATIONS</u>	\$ 782,439	\$ (609,090)				
<u>OTHER USES:</u>						
Transfer to Beach Fund	685,909	-				
Designated for Future Appropriation	238,530	-				
<u>SUB-TOTAL OTHER USES</u>	\$ 924,439	\$ -				
<u>GRAND TOTAL EXPENDITURES & OTHER USES</u>	\$ 9,336,920	\$ 4,429,820	47.44%	46.25%	42.81%	53.15%

Projected Fund Balance - Unreserved

3,262,323

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UTILITIES FUND

				YTD % of Budget	YTD % of Year-End Actual		
REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 12/31/2011	Current Year FY 11/12	Prior Year FY 10/11	Prior Year FY 09/10	Prior Year FY 08/09		
<u>REVENUES & OTHER SOURCES</u>							
SERVICE REVENUE	\$ 1,438,118	\$ 784,704	54.56%	52.38%	53.90%	53.34%	
TAP FEES & SURCHARGES	352,255	183,665	52.14%	52.76%	32.83%	66.19%	
ASSESSMENT REVENUE	-	-					
PAJ RENTAL/ INVESTMENT/ MISC	20,400	14,488	71.02%	52.60%	21.35%	33.14%	
SUB-TOTAL OPERATING REVENUES:	\$ 1,810,773	\$ 982,857	54.28%	52.45%	48.17%	55.43%	
OTHER SOURCES:							
FB APPROP FOR WWTP IMPROVEMENTS TRANS FROM MI SEWER CAPITAL PROJECT	\$ 225,000						
GRAND TOTAL REVENUES & OTHER SOURCES							
	\$ 2,035,773	\$ 982,857	48.28%	52.45%	48.17%	55.43%	
			YTD% of Budget	YTD% of Year-End Actual			
EXPENDITURES CURRENT BUDGET	YTD-Actual EXPENDITURES at 12/31/2011	Current Year FY 10/11	Prior Year FY 10/11	Prior Year FY 09/10	Prior Year FY 08/09		
<u>EXPENDITURES & OTHER USES</u>							
UTILITY DEPARTMENT OPERATIONS	\$ 1,338,193	\$ 742,491	55.48%	54.62%	55.06%	57.89%	
DEBT SERVICE	433,080	214,605	49.55%	49.55%	50.45%	49.28%	
SUB-TOTAL OPERATING EXPENDITURES	\$ 1,771,273	\$ 957,096	54.03%	53.37%	53.94%	55.96%	
CAPITAL OUTLAY:							
Departmental - Equipment	\$ 29,500	\$ 15,470	52.44%	142.65%	87.11%	92.76%	
Departmental - Projects	10,000	10,840	108.40%	26.55%	0.00%	20.09%	
SUB-TOTAL CAPITAL OUTLAY	\$ 39,500	\$ 26,310	66.61%	81.25%	56.38%	55.22%	
SUB-TOTAL NET OPERATIONS							
	\$ -	\$ (549)					
OTHER USES:							
FB APPROP FOR CAPITAL OUTLAY Aug 2011	\$ 225,000						
SUB-TOTAL OTHER USES	\$ 225,000	\$ -					
GRAND TOTAL EXPENDITURES & OTHER USES							
	\$ 2,035,773	\$ 983,406	48.31%	54.07%	54.08%	60.56%	

**Projected Fund Balance
- Unreserved**

\$ - \$ 434,499

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CAPITAL PROJECTS

SHORELINE BEACH RENOURISHMENT (41)	BUDGET PROJECT TO DATE	2011-2012 ACTUAL
UNAUDITED Fund Balance - beginning (from 6/30/11)		\$ 954,971
<u>REVENUE</u>		
Interest on Investments	\$ 153,825	\$ -
State Reimbursement/Funding	\$ 421,626	\$ -
Transfer from General Fund	\$ 4,990,709	\$ -
GO Bond, Series 2009 Proceeds	\$ 15,000,000	\$ -
Interest on Bond Proceeds	\$ 6,080	\$ -
Transfer from Village Facility Fund	\$ 1,663,470	\$ -
TOTAL REVENUE	\$ 22,235,710	\$ -
<u>EXPENDITURES</u>		
Current Projects	\$ (4,010,594)	\$ (399,800)
Engineered Beach, Harbor Groins & Creek Dredging	\$ (1,533,378)	\$ (195,248)
09/10 Sand Placement - GO Bond	\$ (16,691,738)	\$ -
TOTAL EXPENDITURE	\$ (22,235,710)	\$ (595,048)
UNAUDITED Fund Balance - ending (12/31/2011)		\$ 359,923

VILLAGE FACILITIES CONSTRUCTION/EXPANSION (43)	BUDGET PROJECT TO DATE	2011-2012 ACTUAL
UNAUDITED Fund Balance - beginning (from 6/30/11)		\$ 530
<u>REVENUE</u>		
Interest on Investments	\$ 105,160	\$ -
Fund Balance Appropriated	\$ -	\$ -
Transfer from General Fund	\$ 1,999,673	\$ -
TOTAL REVENUE	\$ 2,104,833	\$ -
<u>EXPENDITURES</u>		
Public Works Building Expansion	\$ -	\$ -
Village Hall Improvements/Expansion	\$ (271,430)	\$ -
Public Safety Center	\$ (169,933)	\$ -
Transfer to Beach Fund	\$ (1,663,470)	\$ -
TOTAL EXPENDITURE	\$ (2,104,833)	\$ -
UNAUDITED Fund Balance - ending (12/31/2011)		\$ 530

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CAPITAL PROJECTS

STORMWATER MANAGEMENT (44)	BUDGET PROJECT TO DATE	2011-2012 ACTUAL
UNAUDITED Fund Balance - beginning (from 6/30/11)		\$ 65,811
<u>REVENUE</u>		
Interest on Investments	\$ 42,789	
Transfer from General Fund	\$ 1,168,500	
TOTAL REVENUE	\$ 1,211,289	\$ -
<u>EXPENDITURES</u>		
All Expenditures	\$ (1,211,289)	\$ (2,319)
TOTAL EXPENDITURE	\$ (1,211,289)	\$ (2,319)
UNAUDITED Fund Balance - ending (12/31/2011)		\$ 63,492

INFILTRATION PONDS (46)	BUDGET PROJECT TO DATE	2011-2012 ACTUAL
UNAUDITED Fund Balance - beginning (from 6/30/11)		\$ 185,776
<u>FB APPROP FOR LEGAL FEES (rate case & reval)</u>		
Interest on Investments	\$ 22,750	\$ -
Transfer from General Fund	\$ 1,588,505	\$ -
Transfer from Utility Fund	\$ 358,124	\$ -
TOTAL REVENUE	\$ 1,969,379	\$ -
<u>EXPENDITURES</u>		
Infiltration Pond System	\$ (1,583,080)	\$ (33,933)
Aquifer Survey & Study (added in 2/09)	\$ (386,299)	\$ (44,569)
TOTAL EXPENDITURE	\$ (1,969,379)	\$ (78,502)
UNAUDITED Fund Balance - ending (12/31/2011)		\$ 107,274

OTHER FINANCIAL & OPERATING INFORMATION

CASH & INVESTMENT POSITION - ALL FUNDS	As of at 12/31/2011
<u>Checking:</u>	
RBC Bank - Central Depository	\$ 138,683
<u>RBC Escrow - GO Bond Proceeds</u>	\$ -
<u>Investments:</u>	
NC Capital Management Trust	\$ 5,248
Finistar	\$ 2,953,095
RBC Money Market	\$ 1,855,815
SUBTOTAL - Investments & Bond Proceeds	\$ 4,814,158
GRAND TOTAL - CASH & INVESTMENTS - ALL FUNDS	\$ 4,952,841