

**VILLAGE OF BALD HEAD ISLAND
FINANCIAL SUMMARY REPORT
FISCAL YEAR 2009-2010
January 31, 2010
GENERAL FUND**

	REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 1/31/2010	YTD % of Annual Bud/Actual		
			Current Year FY 09/10	Prior Year FY 08/09	Prior Year FY07/08
REVENUES & OTHER SOURCES					
AD VALOREM TAXES	\$ 5,603,328	\$ 4,991,285	89.08%	86.00%	95.70%
ACCOMMODATION TAXES	676,645	589,988	87.19%	86.73%	85.37%
LOCAL OPTION SALES TAXES	53,000	23,019	43.43%	46.27%	60.11%
POWELL BILL REVENUE	40,100	37,794	94.25%	100.00%	100.00%
UTILITIES FRANCHISE TAXES	78,400	30,448	38.84%	33.22%	53.58%
OTHER GOVERNMENT REVENUES	142,877	80,324	56.22%	32.96%	61.05%
PERMITS, FEES & FINES	316,565	210,664	66.55%	79.51%	75.94%
OTHER REVENUES	3,900	9,780	250.77%	25.17%	19.19%
INTEREST ON INVESTMENTS	103,000	11,180	10.85%	151.54%	94.60%
SUB-TOTAL OPERATING REVENUES	\$ 7,017,815	\$ 5,984,483	85.28%	83.66%	91.16%
OTHER SOURCES:					
FB APPROP FOR Mgr Contingency / Volunteer FF parking & physicals	\$ 80,000	\$ -	0.00%		
FB APPROP FOR SHORELINE PRESERV STEERING GRP	\$ 200,000	\$ -	0.00%		
GRAND TOTAL REVENUES & OTHER SOURCES	\$ 7,297,815	\$ 5,984,483	82.00%	83.66%	91.16%
EXPENDITURES & OTHER USES					
	EXPENDITURE CURRENT BUDGET	YTD-Actual EXPENDITURES at 1/31/2010	YTD % of Annual Bud/Actual		
			Current Year FY 09/10	Prior Year FY 08/09	Prior Year FY07/08
GOVERNING BODY	\$ 27,000	\$ 13,356	49.47%	50.17%	28.28%
ADMINISTRATION	1,265,610	728,505	57.56%	58.52%	60.04%
DEVELOPMENT SERVICES	230,040	137,132	59.61%	61.46%	59.18%
PUBLIC SAFETY (Combine Police & Fire in Prior Years)	2,066,313	1,081,732	52.35%	61.03%	62.18%
PUBLIC WORKS	803,174	441,279	54.94%	58.09%	58.17%
DEBT SERVICE - GO BOND	1,987,820	660,195	33.21%	0.00%	0.00%
SUB-TOTAL OPERATING EXPENDITURES	\$ 6,379,957	3,062,199	48.00%	59.63%	60.43%
CAPITAL OUTLAYS:					
Departmental - Equipment	5,000	5,995	119.90%	80.02%	111.18%
Departmental - Projects (7100)	210,000	10,555	5.03%	98.33%	243.51%
SUB-TOTAL CAPITAL OUTLAYS	\$ 215,000	\$ 16,550	7.70%	86.28%	180.44%
SUB-TOTAL NET OPERATIONS	\$ 422,858	\$ 2,905,734			
OTHER USES:					
Transfer of Taxes to Beach Fund (ESTIMATED transfer)	\$ 502,858	\$ -	\$ -		
08-09 3.75 Cents Ad Valorem for RO Project		\$ -	\$ -		
08-09 Stormwater Management		\$ -	\$ -		
08-09 Village Hall Expansion - (PER 08/09 BUDGET ORD)		\$ -	\$ -		
Aug08 BA - Fund Balance Approp - Infiltration Pond		\$ -	\$ -		
Fund Balance Approp - O/S Pub Wrks Bldg 07/08 & infiltration Pond		\$ -	\$ -		
Fund Balance Approp - Shoreline Preserv Steering Grp	200,000	200,000	\$ -		
SUB-TOTAL OTHER USES	\$ 702,858	\$ 200,000	0.00%		
GRAND TOTAL EXPENDITURES & OTHER USES	\$ 7,297,815	3,278,749	44.93%	57.71%	41.41%
Y-T-D FUND BALANCE - INC (DECR)	\$ -	\$ 2,705,734			
BEGINNING AUDITED FUND BALANCE		\$ 4,487,576			
FUND BALANCE RESERVED BY STATE STATUTE		\$ 215,488			
ENDING UNAUDITED FUND BALANCE - UNRESERVED		\$ 6,977,822			

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UTILITIES FUND

	REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 1/31/2010	YTD % of Annual Bud/Actual		
			Current Year FY 09/10	Prior Year FY 08/09	Prior Year FY07/08
<u>REVENUES & OTHER SOURCES</u>					
SERVICE REVENUE	\$ 1,487,907	\$ 870,841	58.53%	59.35%	58.92%
TAP FEES & SURCHARGES	\$ 586,836	\$ 216,470	36.89%	70.02%	70.75%
ASSESSMENT REVENUE	-	-	0.00%	0.00%	0.00%
PAJ RENTAL/ INVESTMENT INTEREST/MISC REVENUE	\$ 28,840	\$ 9,680	33.57%	42.57%	45.70%
SUB-TOTAL OPERATING REVENUES:	\$ 2,103,583	\$ 1,096,991	52.15%	61.08%	50.07%
OTHER SOURCES:					
TRANSFER FROM MI SEWER CAPITAL PROJECT					
FUND BALANCE APPROPRIATED - O/S Utility Bldg 07/08	\$ -	\$ -	0.00%	0.00%	0.00%
GRAND TOTAL REVENUES & OTHER SOURCES	\$ 2,103,583	\$ 1,096,991	52.15%	61.08%	46.88%
	EXPENDITURES CURRENT BUDGET	YTD-Actual EXPENDITURES at 1/31/2010	YTD % of Annual Bud/Actual		
			Current Year FY 09/10	Prior Year FY 08/09	Prior Year FY07/08
<u>EXPENDITURES & OTHER USES</u>					
UTILITY DEPARTMENT OPERATIONS	\$ 1,367,850	\$ 783,511	57.28%	68.38%	62.32%
DEBT SERVICE	\$ 403,205	\$ 199,801	49.55%	49.28%	49.51%
SUB-TOTAL OPERATING EXPENDITURES	\$ 1,771,055	\$ 983,312	55.52%	64.10%	59.55%
CAPITAL OUTLAY:					
Departmental - Equipment	\$ 287,528	53,922	18.75%	93.12%	76.32%
Departmental - Projects	45,000	\$ 13,131	29.18%	20.09%	104.94%
SUB-TOTAL CAPITAL OUTLAY	\$ 332,528	\$ 67,053	20.16%	55.39%	97.33%
SUB-TOTAL NET OPERATIONS	\$ -	\$ 46,627			
OTHER USES:					
FY 09/10	\$ -				
FY 07/08 Trnsfr to Infil Pond & Middle Island Sewer					
FY 08/09 - Fund Balance Approp - O/S Utility Bldg 07/08		\$ -			
SUB-TOTAL OTHER USES	\$ -	\$ -			
GRAND TOTAL EXPENDITURES & OTHER USES	\$ 2,103,583	\$ 1,050,364	49.93%	67.85%	75.06%
Y-T-D FUND BALANCE - INC (DECR)	\$ -	\$ 46,627			
BEGINNING AUDITED FUND BALANCE		\$ 635,311			
Fund Balance-Reserved by State Statute		\$ 129,435			
Fund Balance-Reserved for Capital Outlay		\$ 71,730			
ENDING UNAUDITED FUND BALANCE - UNRESERVED		\$ 480,772			

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CAPITAL PROJECTS

SHORELINE BEACH RENOURISHMENT (41)	BUDGET PROJECT TO DATE	2009-2010 ACTUAL
AUDITED Fund Balance - beginning (from 6/30/09)		\$ 1,037,051
<u>REVENUE</u>		
Interest on Investments	\$ 125,732	\$ -
State Reimbursement/Funding	\$ 421,626	
Transfer from General Fund <i>(BA 8/14/09-accommodation taxes)</i>	\$ 3,931,171	
GO Bond, Series 2009 Proceeds	\$ 15,000,000	\$ 15,000,000
Interest on Bond Proceeds		\$ 5,198
TOTAL REVENUE	\$ 19,478,529	\$ 15,005,198
<u>EXPENDITURES</u>		
Current Projects	\$ (3,632,037)	\$ (185,844)
Engineered Beach, Harbor Groins & Creek Dredging	\$ (846,492)	\$ (101,129)
09/10 Sand Placement - GO Bond	\$ (15,000,000)	\$ (5,677,202)
TOTAL EXPENDITURE	\$ (19,478,529)	\$ (5,964,174)
UNAUDITED Fund Balance - ending (1/31/2010)		\$ 10,078,075

VILLAGE FACILITIES CONSTRUCTION/EXPANSION (43)	BUDGET PROJECT TO DATE	2009-2010 ACTUAL
AUDITED Fund Balance - beginning (from 6/30/09)		\$ 1,668,621
<u>REVENUE</u>		
Interest on Investments	\$ -	\$ -
Transfer from General Fund	\$ 2,423,252	\$ -
TOTAL REVENUE	\$ 2,423,252	\$ -
<u>EXPENDITURES</u>		
Public Works Building Expansion	\$ (424,660)	\$ -
Village Hall Improvements/Expansion	\$ (1,818,592)	\$ -
Public Safety Center	\$ (180,000)	\$ -
TOTAL EXPENDITURE	\$ (2,423,252)	\$ -
UNAUDITED Fund Balance - ending (1/31/2010)		\$ 1,668,621

STORMWATER MANAGEMENT (44)	BUDGET PROJECT TO DATE	2009-2010 ACTUAL
AUDITED Fund Balance - beginning (from 6/30/09)		\$ 163,835
<u>REVENUE</u>		
Interest on Investments	\$ -	\$ -
Transfer from General Fund	\$ 1,168,500	
TOTAL REVENUE	\$ 1,168,500	\$ -
<u>EXPENDITURES</u>		
All Expenditures	\$ (1,168,500)	\$ (5,063)
TOTAL EXPENDITURE	\$ (1,168,500)	\$ (5,063)
UNAUDITED Fund Balance - ending (1/31/2010)		\$ 158,772

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CAPITAL PROJECTS

INFILTRATION PONDS (46)	BUDGET PROJECT TO DATE	2009-2010 ACTUAL
<i>AUDITED Fund Balance - beginning (from 6/30/09)</i>		\$ 652,451
<u>REVENUE</u>		
Interest on Investments	\$ -	\$ -
Transfer from General Fund	\$ 1,989,982	\$ -
Transfer from Utility Fund	\$ 358,124	\$ -
TOTAL REVENUE	\$ 2,348,106	\$ -
<u>EXPENDITURES</u>		
Infiltration Pond System	\$ (1,608,124)	\$ (22,484)
Third RO Unit	\$ (250,000)	\$ -
RO Line to Marina	\$ (339,982)	\$ -
Aquifer Survey & Study (added in 2/09)	\$ (150,000)	\$ (66,191)
TOTAL EXPENDITURE	\$ (2,348,106)	\$ (88,675)
UNAUDITED Fund Balance - ending (1/31/2010)		\$ 563,776

SHORELINE PRESERV STEERING GRP (48)	BUDGET PROJECT TO DATE	2009-2010 ACTUAL
<i>AUDITED Fund Balance - beginning (from 6/30/09)</i>		
<u>REVENUE</u>		
Interest on Investments	\$ -	\$ -
Transfer from General Fund	\$ 200,000	\$ 200,000
TOTAL REVENUE	\$ 200,000	\$ 200,000
<u>EXPENDITURES</u>		
Administration	\$ 100,000	\$ (25,785)
Legal	\$ -	\$ (72,068)
Communications	\$ -	
Lobbying	\$ 100,000	\$ (43,974)
TOTAL EXPENDITURE	\$ 200,000	\$ (141,826)
UNAUDITED Fund Balance - ending (1/31/2010)		\$ 58,174

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OTHER FINANCIAL & OPERATING INFORMATION

CASH & INVESTMENT POSITION - ALL FUNDS	As of 1/31/2010
<u>Checking:</u>	
Bank of America - Central Depository <i>(closed 2/5/10)</i>	\$ 43,019
RBC Bank - Central Depository	\$ 9,632
SUBTOTAL - CHECKING	\$ 52,651
<u>RBC Escrow - GO Bond Proceeds</u>	\$ 9,387,203
<u>Investments:</u>	
NC Capital Management Trust	\$ 5,237
Finistar	\$ 4,272,812
First Citizens Trust	\$ -
RBC Money Market	\$ 6,470,139
SUBTOTAL - INVESTMENTS & BOND PROCEEDS	\$ 20,135,391
GRAND TOTAL - CASH & INVESTMENTS - ALL FUNDS	\$ 20,188,043