

VILLAGE OF BALD HEAD ISLAND
FINANCIAL SUMMARY REPORT
FISCAL YEAR 2009-2010
May 31, 2010

GENERAL FUND

	REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 5/31/2010	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	\$ 5,600,908	\$ 5,542,950	98.97%	98.51%	100.04%
ACCOMMODATION TAXES	676,645	631,267	93.29%	92.53%	91.79%
LOCAL OPTION SALES TAXES	53,000	37,532	70.81%	76.93%	90.79%
POWELL BILL REVENUE	37,795	37,794	100.00%	100.00%	100.00%
UTILITIES FRANCHISE TAXES	78,400	49,352	62.95%	55.30%	77.76%
OTHER GOVERNMENT REVENUES	145,477	139,016	95.56%	94.24%	98.01%
PERMITS, FEES & FINES	264,190	299,765	113.47%	95.95%	95.46%
OTHER REVENUES	10,400	12,548	120.66%	92.51%	24.65%
INTEREST ON INVESTMENTS	18,000	22,744	126.35%	187.99%	142.71%
SUB-TOTAL OPERATING REVENUES	\$ 6,884,815	\$ 6,772,968	98.38%	97.89%	99.83%
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	\$ 7,164,815	\$ 6,772,968	94.53%	97.89%	109.49%
EXPENDITURES & OTHER USES					
	EXPENDITURE CURRENT BUDGET	YTD-Actual EXPENDITURES at 5/31/2010	YTD % of Annual Bud/Actual		
			Current Year FY 09/10	Prior Year FY 08/09	Prior Year FY07/08
GOVERNING BODY	\$ 27,000	\$ 22,205	82.24%	88.32%	97.34%
ADMINISTRATION	1,265,610	1,027,376	81.18%	88.56%	83.73%
DEVELOPMENT SERVICES	230,040	204,522	88.91%	92.28%	91.37%
PUBLIC SAFETY (Combine Police & Fire in Prior Years)	2,035,659	1,570,777	77.16%	90.98%	92.20%
PUBLIC WORKS	803,174	697,419	86.83%	89.07%	87.82%
DEBT SERVICE - GO BOND	1,987,820	1,264,021	63.59%	0.00%	0.00%
SUB-TOTAL OPERATING EXPENDITURES	\$ 6,349,303	4,786,319	75.38%	89.91%	88.93%
CAPITAL OUTLAYS:					
Departmental - Equipment	5,995	5,995	100.00%	73.59%	123.47%
Departmental - Projects (7100)	110,000	100,009	90.92%	155.78%	353.83%
SUB-TOTAL CAPITAL OUTLAYS	\$ 115,995	\$ 106,004	91.39%	101.71%	244.04%
SUB-TOTAL NET OPERATIONS	\$ 419,517	\$ 1,880,645			
OTHER USES:					
Transfer of Taxes to Beach Fund	\$ 499,517	\$ 499,517	\$ -		
Fund Balance Approp - Shoreline Preserv Steering Grp	200,000	\$ 200,000	\$ -		
SUB-TOTAL OTHER USES	\$ 699,517	\$ 699,517	0.00%		
GRAND TOTAL EXPENDITURES & OTHER USES	\$ 7,164,815	5,591,840	78.05%	109.01%	109.50%
Y-T-D FUND BALANCE - INC (DECR)	\$ -	\$ 1,181,128			

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UTILITIES FUND

	REVENUE CURRENT BUDGET	YTD-Actual REVENUE at 5/31/2010	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	\$ 1,442,057	\$ 1,289,717	89.44%	89.23%	89.60%
TAP FEES & SURCHARGES	\$ 432,536	\$ 401,482	92.82%	109.62%	172.00%
ASSESSMENT REVENUE	-	447	0.00%	0.00%	0.00%
PAJ RENTAL/ INVESTMENT INTEREST/MISC REVENUE	\$ 17,990	\$ 19,702	109.52%	73.31%	65.79%
SUB-TOTAL OPERATING REVENUES:	\$ 1,892,583	\$ 1,711,349	90.42%	92.88%	113.99%
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	\$ 1,892,583	\$ 1,711,349	90.42%	92.88%	105.12%
	EXPENDITURES CURRENT BUDGET	YTD-Actual EXPENDITURES at 5/31/2010	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	\$ 1,306,214	\$ 1,126,198	86.22%	88.71%	90.23%
DEBT SERVICE	\$ 403,205	\$ 301,048	74.66%	74.29%	77.64%
SUB-TOTAL OPERATING EXPENDITURES	\$ 1,709,419	\$ 1,427,246	83.49%	85.48%	87.52%
CAPITAL OUTLAY:					
Departmental - Equipment	\$ 154,164	61,658	39.99%	99.50%	100.00%
Departmental - Projects	29,000	\$ 27,275	94.05%	19.38%	108.86%
SUB-TOTAL CAPITAL OUTLAY	\$ 183,164	\$ 88,933	48.55%	58.11%	106.50%
SUB-TOTAL NET OPERATIONS	\$ -	\$ 195,169			
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	\$ 1,892,583	\$ 1,516,180	80.11%	87.22%	94.26%
Y-T-D FUND BALANCE - INC (DECR)	\$ -	\$ 195,169			

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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	\$ 146,976	\$ -
State Reimbursement/Funding	\$ 421,626	
Transfer from General Fund (BA 8/14/09-accommodation taxes)	\$ 4,430,708	\$ 499,517
GO Bond, Series 2009 Proceeds	\$ 15,000,000	\$ 15,000,000
Interest on Bond Proceeds	\$ 6,200	\$ 6,080
Transfer from Village Facility Fund	\$ 1,663,470	\$ 1,663,470
TOTAL REVENUE	\$ 21,668,980	\$ 17,169,067
<u>EXPENDITURES</u>		
Current Projects	\$ (3,691,633)	\$ (302,467)
Engineered Beach, Harbor Groins & Creek Dredging	\$ (552,931)	\$ (66,991)
09/10 Sand Placement - GO Bond	\$ (17,424,416)	\$ (16,799,710)
TOTAL EXPENDITURE	\$ (21,668,980)	\$ (17,169,168)
UNAUDITED Fund Balance - ending (5/31/2010)		\$ 1,036,951

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	\$ 5,151	\$ -
Fund Balance Appropriated	\$ 1,663,470	\$ -
Transfer from General Fund	\$ 859,785	\$ -
TOTAL REVENUE	\$ 2,528,406	\$ -
<u>EXPENDITURES</u>		
Public Works Building Expansion	\$ (423,575)	\$ -
Village Hall Improvements/Expansion	\$ (271,428)	\$ (4,626)
Public Safety Center	\$ (169,933)	\$ -
Transfer to Beach Fund	\$ (1,663,470)	\$ (1,663,470)
TOTAL EXPENDITURE	\$ (2,528,406)	\$ (1,668,096)
UNAUDITED Fund Balance - ending (5/31/2010)		\$ 525

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)	\$ (7,428)
TOTAL EXPENDITURE	\$ (1,168,500)	\$ (7,428)
UNAUDITED Fund Balance - ending (5/31/2010)		\$ 156,406

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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	\$ (1,668,629)	\$ (191,772)
Third RO Unit	\$ (243,614)	\$ -
RO Line to Marina	\$ (157,863)	\$ -
Aquifer Survey & Study (added in 2/09)	\$ (278,000)	\$ (79,416)
TOTAL EXPENDITURE	\$ (2,348,106)	\$ (271,188)
UNAUDITED Fund Balance - ending (5/31/2010)		\$ 381,262

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	\$ (27,917)	\$ (27,917)
Legal	\$ (107,255)	\$ (107,255)
Communications	\$ -	\$ -
Lobbying	\$ (64,828)	\$ (64,828)
TOTAL EXPENDITURE	\$ (200,000)	\$ (200,000)
UNAUDITED Fund Balance - ending (5/31/2010)		\$ -

OTHER FINANCIAL & OPERATING INFORMATION

CASH & INVESTMENT POSITION - ALL FUNDS	As of 5/31/2010
<u>Checking:</u>	
RBC Bank - Central Depository	\$ 157,711
<u>RBC Escrow - GO Bond Proceeds</u>	\$ -
<u>Investments:</u>	
NC Capital Management Trust	\$ 5,239
Finistar	\$ 4,279,914
	\$ -
RBC Money Market	\$ 3,399,337
SUBTOTAL - Investments & Bond Proceeds	\$ 7,684,490
GRAND TOTAL - CASH & INVESTMENTS - ALL FUNDS	\$ 7,842,200