

TOWN OF OCEAN ISLE
BEACH



ANNUAL BUDGET
FISCAL YEAR
2015-2016

Town of Ocean Isle Beach



*“At the beach, life is different,
we live by the currents, plan by
the tides and follow the sun.”*



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ANNUAL BUDGET TOWN OF OCEAN ISLE BEACH FISCAL YEAR BEGINNING JULY 1, 2015

Recommended to the Board of Commissioners by the Town Administrator.....May 12, 2015
Adoption by the Board of Commissioners.....June 9, 2015

The Board of Commissioners



Debbie Smith
Mayor



Dean Walters
Mayor Pro-Tem



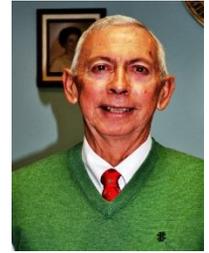
Betty Williamson
Commissioner



D.B. Grantham
Commissioner



Bob Williams
Commissioner



Wayne Rowell
Commissioner

Executive Staff

Daisy Ivey.....Town Administrator
Larry Sellers.....Asst. Town Administrator/Public Utilities Director
Ken Bellamy.....Chief of Police
Justin Whiteside.....Planning/Inspections Director
Robert Yoho.....Fire Chief

Budget Staff

Robin Farmer.....Accounting Services Supervisor
Tara Frazier.....Accounting Technician

The Town of Ocean Isle Beach

FY 2015 –2016 Adopted Budget Board of Commissioners

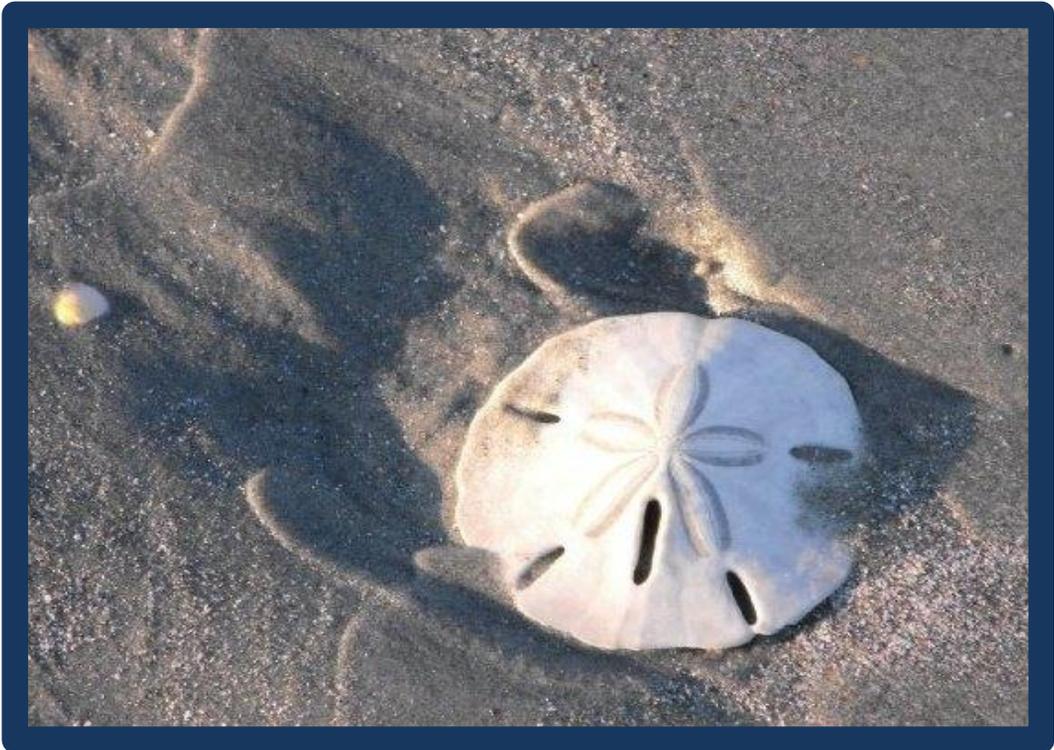
The six-member Board of Commissioners is the official legislative and policy-making body of the Town of Ocean Isle Beach. The Mayor, the presiding officer of the Board of Commissioners, serves as the official and ceremonial head of the Town.

The Mayor serves a two-year term, while the other five members of the Board of Commissioners serve four-year terms. The five members of the Board of Commissioners serve staggered terms with three members elected in each odd-numbered year. All members are elected at large on a non-partisan basis.

All official actions of the Board of Commissioners are taken at public meetings. The Board of Commissioners hold regular public meetings on the second Tuesday of each month. The Board of Commissioners also conducts open forums, special meetings and work session as necessary on

issues regarding the Town.





It is the goal of the Town of Ocean Isle Beach to provide for the professional delivery of public services to all citizens, while being good stewards of public resources, in order to enhance the quality of life in Ocean Isle Beach and Eastern North Carolina.

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Introduction

Welcome to the Town of Ocean Isle Beach Annual Budget. Ocean Isle Beach is a coastal barrier island located along the Atlantic Ocean in the southern coastline of Brunswick County. It is conveniently located between the historic port of Wilmington, North Carolina and the fast pace in Myrtle Beach, South Carolina. The island was incorporated as the Town of Ocean Isle Beach in 1959 and has a current year-round resident population of approximately 575, with a seasonal population of 25,000.

Through this document we, as proud citizens and employees wish to convey what Town government is doing to maintain the quality of life in Ocean Isle Beach and the improvements we are making to preserve and enhance Ocean Isle Beach's safe, clean and family beach environment.

This budget serves four basic functions for Town Board, staff, the citizens of Ocean Isle Beach and others. First, it is a policy document that articulates the Town Board's priorities and issues for the upcoming year. Secondly, it serves as an operations guide for staff in developing goals and objectives for the new year and in monitoring and evaluating progress toward those goals. Thirdly, the budget is a financial device for the projection of revenues and expenditures; it authorizes expenditures and the means for financing them; and, is a control mechanism for spending limits. Finally, it is a way to communicate to citizens how public money is being spent and what is being accomplished with those expenditures. We hope all readers of this document come away with a better understanding of the Town's services in general and specifically what will be done in Ocean Isle Beach during the fiscal year 2015 – 2016.

Town staff embraces five Core Values as a guideline for personal conduct when fulfilling the Town's mission "to provide for the professional delivery of public services to all citizens, while being good stewards of public resources, in order to enhance the quality of life in Ocean Isle Beach and Eastern North Carolina." These core values are respect, professionalism, customer service, integrity and safety. It is the hope of Town staff that, by using this guide and working with Town residents, the Town of Ocean Isle Beach can better meet the needs of every citizen.



TOWN OF OCEAN ISLE BEACH

CITIZEN'S BUDGET GUIDE

FISCAL YEAR 2015 – 2016



PREFACE

State law defines an annual budget as “a proposed plan for raising and spending money for specified programs, functions, activities or objectives during a fiscal year.”

While this definition may seem simple, budgets usually contain a considerable amount of detailed information. That massive level of detail can prove to be a bit intimidating and difficult to comprehend. The fact remains, however, that a budget exists as the single most comprehensive guide to the services provided for the citizens of a community.

Understanding how a budget is created and adopted and recognizing the key components of the budget document can go a long way in assisting the citizen in becoming “budget literate.” The purpose of this guide is to provide you, the citizen, with that information.

MUNICIPAL BUDGETS IN NORTH CAROLINA

The Town of Ocean Isle Beach, like all Towns throughout North Carolina, prepares, adopts, and administers its budget in accordance with the Local Government Budget and Fiscal Control Act (LGBFCA).

This Act establishes responsibilities in the adoption of the budget and most importantly, requires that the budget be balanced. In other words, the estimated revenues must equal the proposed spending.

North Carolina cities operate under a July 1 – June 30 fiscal year. The budget must be adopted by June 30th of each year.

The spending for the coming year is authorized through the Board of Commissioners adoption of a budget ordinance. This action authorizes the spending, assures that the budget is balanced and levies the property tax for that budget year. Under North Carolina law, local property taxes may not be changed mid-year.

By law, each year, a public hearing is held by the Board of Commissioners to receive comments on the recommended budget. That hearing is usually held in June. Throughout the budget review period, copies of the recommended budget are kept on file for public review in the Town Clerk's office. We urge you to take the time to review this budget.

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget A Citizen's Budget Guide

BUDGET FUND STRUCTURE

The Town of Ocean Isle Beach budget consists of different fund types, known as Governmental Funds or Proprietary Funds.

Governmental Funds are used to account for those functions reported as governmental activities. Most of the Town's basic services are accounted for in governmental funds. The Town of Ocean Isle Beach has one type of Proprietary Fund. Enterprise Funds are used to report the same functions presented as business-type activities. The Town of Ocean Isle Beach uses an enterprise fund to account for its water and sewer activity.

BUDGET FORMAT

Government resources are allocated in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. This segregation of revenues and costs allows close monitoring of accounts to provide insurability that certain funds are self-supporting and that revenues that are earmarked by law for specific purposes are identifiable. The Town of Ocean Isle Beach's Operating Budget consists of the following funds:

General Fund The General Fund includes most of the Town's basic services such as Administration, Public Safety, Fire, Transportation/Streets, Sanitation, Mosquito, Drainage & Canal Dredging, Beach Renourishment, and Planning & Zoning. Property taxes and state and federal grant funds finance most of these activities.

Special Revenue Funds These funds are designated to account for restricted or reserved funds used for a specific purpose. The Town's special revenue funds include Canal Dredging and Beach Renourishment.

Water and Sewer Fund These business type activities are those that the Town charges customers to provide services which include the water and sewer funds and are more often referred to as "Enterprise Funds".

Accommodation Tax This fund consists of the levying of a tax on all gross receipts from the rental of accommodations within the corporate limits of the Town. The Town collects five percent on the gross receipts of accommodations. These monies are used primarily for Tourism Promotion and related expenses; however, two percent of this five percent total is earmarked and reserved for Coastal Storm Damage Reduction Project expenditures. An additional one percent is also collected by the Town and submitted to Brunswick County.

Airport Funds This fund consists of local and state funds used for maintenance and improvement of the Ocean Isle Beach Airport. Local funds are derived mainly by an annual contribution from Brunswick County, interest earnings on deposits and Fund Balance from previous years. State funds are derived from grants issued by the State of North Carolina Division of Aviation.

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget A Citizen's Budget Guide

REVENUES

Revenues are shown by sources and by funds. Accurate revenue estimates are dependent upon correct classification because factors that affect individual revenues do not affect each source uniformly. Revenue projections can be made more accurately when revenues are segregated by source and controlled accordingly.

The major revenues by source are as follows:

Ad Valorem Taxes Also known as property taxes. These include the collection of current year as well as prior year levies and interest on delinquent taxes.

Other This includes all other taxes and licenses issued and collected by the Town

Taxes and License Including the Motor Vehicle Tax, Privilege Licenses Tax, and Cable Franchise Tax.

Unrestricted Intergovernmental Federal, state, and local financial assistance which may be used for any general fund expenditure including Inventory Tax Reimbursement, Utility Franchise Tax, Intangibles Tax Reimbursement, Beer and Wine Tax, Local Option Sales Tax and Gasoline Tax.

Restricted Intergovernmental Federal, state, and local financial assistance that may only be used for certain designated expenditures such as streets or stormwater repair. The Occupancy Tax, Powell Bill Allocation, and Grants Funds are examples of revenues restricted for only certain expenditures.

Permits and Fees Various permits and fees charged in return for specific services rendered such as Building Inspections. Other such permits and fees include Planning/Zoning Fees, and Civil Citation Fees.

Sales and Services Revenue received from the sale of property or other merchandise.

Investment Earnings Revenue derived from the investment of idle cash. For the purposes of clarity, the Town segregates interest received on unrestricted revenue from certain restricted revenue sources.

Miscellaneous Include revenue sources received for incidental purposes.

Appropriated Fund Balance The amount available to appropriate from the previous year-end cash balances. As with Investment earnings, certain restricted revenues are indicated separately from the overall general fund appropriated fund balance.

EXPENDITURES

Expenditures are shown in the budget classified by funds from which they are paid, by departments spending the money, by the functions for which the expenditures are made and by the object of expenditures that provides greater detail for controlling expenditures. Funds are appropriated at adequate levels in order to maintain or improve the quality and the level of service that has been provided in the past.

Expenditures by object are divided in three major categories – personnel services, operating expenditures and capital outlays.

These categories are summarized below:

Personnel Services

Expenses that can be directly attributed to the individual employee. These expenses would include salaries, insurance benefits, retirement, FICA, 401K and worker's compensation. The cost of salaries, insurance benefits, retirement, FICA, and worker's compensation have been budgeted within each operating department to give a more accurate cost of departmental operations.

Operating Expenses

Costs other than personnel and capital outlay that are required for the operations of the Town. Operational line item expenditures are directly affected by inflationary trends, increased service demands and enforcement of government regulations.

Capital Outlay

Expenditures for the purchase of land, machinery, equipment, furniture and fixtures that are too permanent in nature to be considered expendable at the time of purchase. The capital items should have a value of \$5000.00 or more with an expendable life of one year or more.

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget The Budget Process

PREFACE

The budget is the single most important document presented to the Board of Commissioners. The budget is primarily intended to establish policy direction but it also serves the citizens by providing an understanding of the Town's operating fiscal programs. It reflects the Town's commitment to maintain necessary services, improving quality of service and keeping the impact of taxes to the citizens at a minimum.

The Town operates under an annual budget ordinance adopted in accordance with the provisions of the Local Government Budget and Fiscal Control Act. The budget ordinance is the legal basis of the budgetary accounting system and the standard by which proposed expenditures are measured. The balanced budget ordinance must be adopted prior to the beginning of the fiscal year. The ordinance is subjected to public inspection and a public hearing prior to adoption. The budget is considered balanced when estimated net revenues equals expenditures.

The budget is adopted on a departmental basis and is prepared using the modified accrual method of accounting for all funds. This accounting approach recognizes revenues when they become measurable and expenditures at the time the liability is incurred. All monies received and expended must be included in the budget ordinance. Departmental appropriations that have not been expended by the end of the fiscal year shall lapse.

THE BUDGET AMENDMENT PROCESS

The Budget Officer is authorized to transfer amounts between line item expenditures within the departments without limitation and without a report being required. He/she may transfer amounts up to \$10,000 between departments, including contingency appropriations, within the same fund. The Budget Officer must make an official report on such transfer at the next regular meeting of the Board of Commissioners. He/she may not transfer any amounts between funds, except as approved by the Board of Commissioners in the budget ordinance as amended.

THE BUDGET CYCLE

The preparation of the budget not only requires structured guidelines but also the participation and cooperation of many participants and a carefully scheduled series of events. The Town in the formulation of the budget follows the following summarized budget cycle.

Formulate Historical Data

During the first phase of the budget process the accumulation of past financial information is prepared by the Town Administrator / Finance Officer. The data concerning expenditures is segregated by operational departments to be used by Department Heads and management for performance evaluation and projection of resources required to meet departmental objectives.

The Town of
Ocean Isle Beach

FY 2015-2016 Adopted Budget
The Budget Process

**Preparation of
Departmental
Request**

Estimating departmental expenditures is the primary responsibility of the Department Head. When budgeting expenditures, the basic requirements are to request sufficient funding to adequately operate the department and to request funding at the lowest reasonable level in order to achieve the departmental goals and objectives.

**Consolidate
Preliminary Budget**

The departmental requests are submitted to the Town Administrator/Finance Officer in order to consolidate the individual departmental requests and the Revenue projections into an overall budget. At this point the focus of attention shifts from the departmental basis to the fund basis. Departmental Capital Outlay requests are analyzed and the formal budget reviews begin.

**Evaluate
Service
Priorities
and
Objectives**

The evaluation of service priorities and objectives is an important step in developing a fiscal plan that will achieve the Town's program of service for the ensuing year. The budget document should reflect the service priorities of the Board of Commissioners and the Citizens of Ocean Isle Beach. The service needs of the community are determined through Public meetings and feedback through the Board of Commissioners. A comprehensive review of service needs compared to departmental goals and objectives will be analyzed by the Town Administrator / Finance Officer.

**Balanced Proposed
Budget**

After the Town's program of service priorities have been established, a balanced plan for funding must be formulated. Through careful assessment of funding requirements and financing elements, a proposed budget document is organized into final format and submitted to the Board of Commissioners for legislative review.

Legislative Review

The Board of Commissioners reviews the budget thoroughly, department by department, with the Town Administrator / Finance Officer during special budget workshops. The Board of Commissioners reviews departmental goals and objectives at this time to ensure their adherence to Town goals and policies. A copy of the proposed budget with recommended legislative changes will be filed with the Town Clerk for public inspection and a public hearing will be scheduled prior to the formal adoption of the budget.

Budget Adoption

The adoption of the annual operating budget is the culmination of exhaustive reviews of budget proposals by Department Heads, Administration, and the Board of Commissioners. Adoption of the budget by the Board of Commissioners establishes the legal authority to incur expenditures in the ensuing fiscal year.

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Annual Budget Calendar

January	Staff meeting to discuss budget criteria, distribute Budget Performance Reports, review budget timetable, and hand out departmental worksheets.
February	Scheduling of Council Retreat to determine concerns and goals of Board of Commissioners.
February – March	Departments prepare budget requests including all departmental and capital expenditures.
February – March	Town Administrator / Finance Officer prepare departmental salaries and benefits, fixed utility charges, and debt payments.
February – March	Town Administrator / Finance Officer prepare General, Water, Sewer, Accommodation and Airport Fund revenue estimates.
March	Departmental budget requests due to Town Administrator.
March	Town Administrator / Finance Officer make revisions to the budget and prepare first draft of balanced budget for submittal to the Board of Commissioners.
April	Departmental budget conferences with Town Administrator / Finance Officer.
April – May	Board of Commissioners budget workshops. Presentation of Balanced Recommended Budget to Board of Commissioners.
May-June	Presentation of Recommended Budget and Budget Message to Public, set tentative date of June 9,2015 at 9:00 am for public hearing on the FY 2015-16 Recommended Budget.
June	File copy with clerk to Board; Recommended Budget remains open for public review until Budget Ordinance is adopted.
June	Publish legal notice in media stating Recommended Budget submitted to the Board; copy available for public review; time, date, place of public hearing.
June	Public Hearing Tuesday, June 9, 2015 at 9:00 am.
June	Formal Adoption of the F/Y 2015/2016 Budget Ordinance, Tuesday, June 9, 2015; 2015/2016 Budget Ordinance must be adopted by Board of Commissioners no later than June 30, 2015.

These Financial Management Policies serve as guidelines for the preparation and operation of the annual budget. They are designed to complement the North Carolina Local Government Budget and Fiscal Control Act, recommendations of the Local Government Commission (LGC), and the Government Finance Officers Association. These policies were developed by Budget staff and formally adopted on June 21, 2011 by the Board of Commissioners. These policies will be used to frame major policy initiatives and will be reviewed during each budget process to ensure continued relevance and to identify any gaps that should be addressed with new policies. These policies will assist in maintaining the City's stable financial position and will ensure that the Board of Commissioners' intentions are implemented and followed.

REVENUE POLICES

- The Town shall continue to provide adequate funds for stable operation of desired service levels through diversification of revenue sources to avoid over-reliance on any one revenue source and to maintain stable rates and fees.
- The Town shall maximize user fees where possible in order to distribute the costs of municipal services to those who use the services; include users who may have tax exempt property; to avoid subsidizing where the service is not used by the general public, except where appropriate; and maintain charges that are equitable and efficient by capturing the costs to provide the service.
- All revenue sources will be reviewed on an annual basis, the levels of cost recovery will be reviewed, and the reasons for the subsidy will be reviewed.
- Use of one-time revenues is limited to covering expenditures that temporarily exceed revenues, early debt retirement, or capital purchases that do not significantly increase ongoing operating expenses.
- The percentage collection of property taxes estimated in the budget must not be greater than the percentage of the levy realized in cash as of June 30 of the preceding fiscal year, in accordance with State Law. This ensures a conservative estimate of property tax revenues.
- Estimated revenues shall include only those reasonably expected to be realized during the fiscal year.
- Grant funding will be pursued and used for a variety of purposes. Application to apply will be reviewed and evaluated for consistency with the Board's goals and compatibility with Town programs and objectives. All grants must be presented to the Board of Commissioners for consideration before application is made. Any awarded funds will be accepted only after the Board reviews and gives approval. Any changes in the original intended use of grant funds must be reconsidered by the Board.

EXPENDITURE POLICIES

- The Town shall continue to prepare an annual balanced budget in accordance with the Local Government Budget and Fiscal Control Act, Generally Accepted Accounting Principles.
- Expenditures shall be reviewed by staff, the Town Administrator/Finance Officer and Board of Commissioners prior to adoption, and continually monitored throughout the budget year. Priority will be given to expenditures consistent with the Town's Mission Statement and those necessary to carry out the mandated and core services of the Town.
- Funding for nonprofit agencies shall be consistent with Board's priorities and policies regarding nonprofit funding request. No agencies will be considered for funding without a completed nonprofit agency donation request application and all required documentation.

RESERVES

- The Town shall maintain and strive to exceed a minimum undesignated, unreserved fund balance equal to the requirements of the Local Government Commission. At the close of business on June 30, 2014, the unassigned fund balance for the General Fund was \$2,932,375 or 34% of total General Fund Expenditures for the fiscal year.
- Unreserved fund balances shall not be used to subsidize operating deficits, but may be accumulated and used for non-recurring expenditures and "pay as you go" capital expenditures.
- Reserves may be appropriated in operating budgets to a contingency account in an amount not to exceed 5% of the fund in order to meet unexpected increases in service delivery costs.

DEBT MANAGEMENT

- The outstanding net debt will not exceed the NC Statutory Limit of 8% of the total assessed value of taxable property located within the Town's official boundaries.
- The legal debt margin for the Town of Ocean Isle Beach as of June 30, 2014, was \$169,748,987.
- As of February 20, 2014, the total amount of all outstanding debt was \$1,934,830.00.
- Town staff has developed a Capital Improvement Plan for the purpose of analyzing, forecasting and planning for the financing of major, non-reoccurring expenditures. This CIP will be approved by the Board of Commissioners in conjunction with the approval of the 2015-2016 budget.
- Such expenditures include buildings, building improvements, land acquisition, facilities expansion, and studies or any project that the anticipated cost is projected to exceed \$5,000.00 and has the useful life of 3-5 years or more.

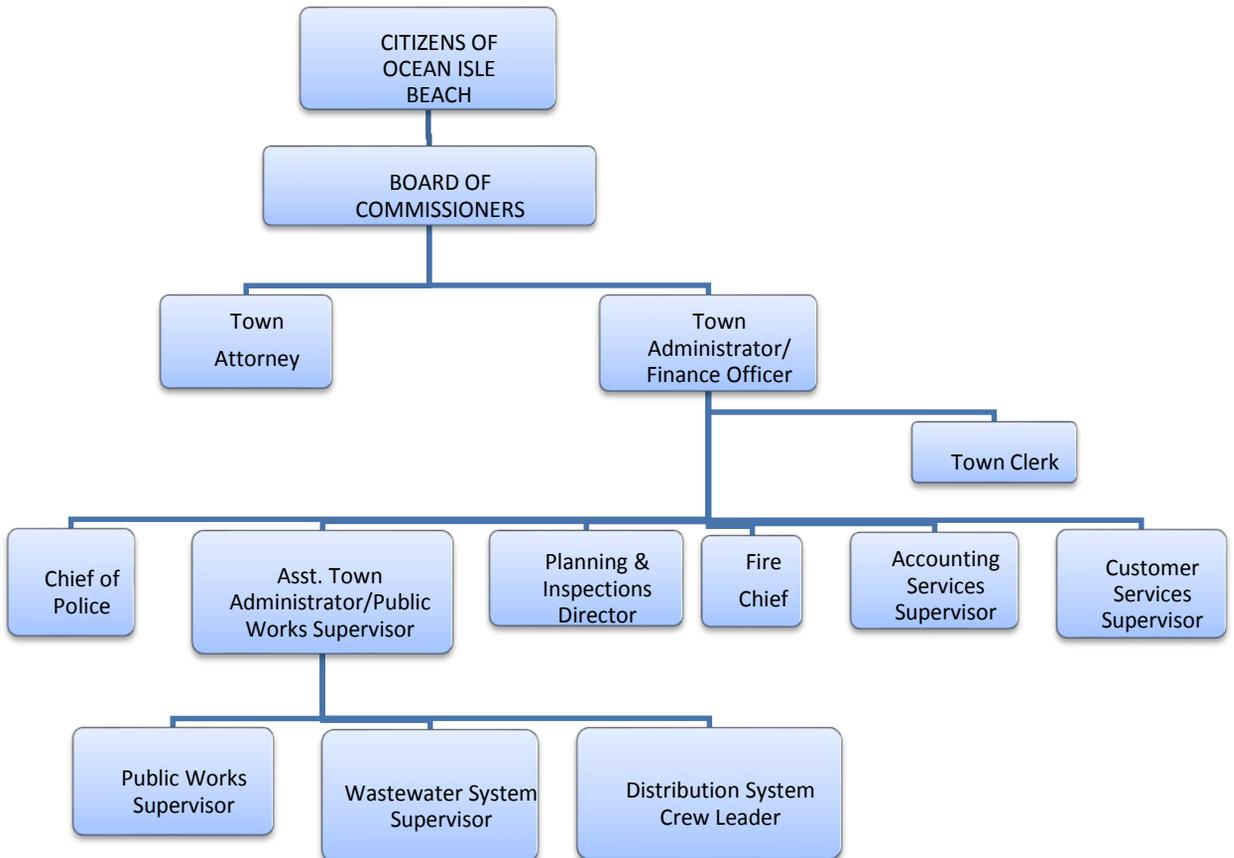
- The Town shall appropriate all funds for capital projects with an ordinance in accordance with State Statutes.
- The CIP is a flexible plan that will be reviewed and reassessed annually by the Board of Commissioners, whom determine when to schedule and actually budget for these projects.

INTERNAL CONTROL POLICY

The Town of Ocean Isle Beach has established an internal control policy to ensure compliance with all applicable laws and regulations. Internal control means a process affected by an entity's governing board, management and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories.

- Effectiveness and efficiency of operations;
- Reliability of financial reporting;
- Compliance with applicable laws and regulations; and
- Segregation of Duties.





The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Town Organization Chart

The authorized position listing summarizes the net changes in positions for the fiscal years 2011-2012 through 2015-2016 adopted budget.

***Positions Frozen**

	2011-12 Actual	2012-13 Actual	2013-14 Actual	2014-15 Actual	2015-16
Town Administrator/ Finance Officer	1	1	1	1	1
Asst. Town Administrator/ Public Utilities Director	1	1	1	1	1
Town Clerk	1	1	1	1	1
Human Resources	1	1	1	1	1
Finance	1	1	1	1	1
Administration	3	3	3	3	3
Planning /Inspections	4	4	4	4	4
Police	13	13	13	13	13
Police (Seasonal)	8	12	9	7	7
Police Records Specialist				1	1
Fire	11	11	11	11	14
Fire (Part-Time)	7	7	6	6	7
Fire (Volunteers)	12	12	15	15	5
Public Services	11*	11*	8	8	8
Facilities Maintenance Technician			1	1	1
Total Budgeted Positions FY 2015-16	74	78	75	74	68

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Accomplished 2014-2015

Throughout the Fiscal Year 2014 – 2015 certain goals and projects were initiated and completed by the Town Board and Town staff. A list of these goals and projects are stated here for your review.

- Provided for protection of beach and environment through appropriations to Beach Renourishment and Erosion Control Reserve Funds. Two percent (2%) Accommodation Tax allocated for Beach Renourishment and transferred annually only. Budgeted contribution from GF made annually
- Continued with collection of special tax district for continued maintenance of Concrete and Natural Canal System. Began maintenance cycle for Concrete Canal dredging project
- Completed repairs and maintenance of sidewalk/bike paths within Town along East and West First Street, East Second Street and East Third Street at Sand Dwellers condos
- Completed Comprehensive Bicycle and Pedestrian Plan. Adopted by BOC on Nov.10, 2014
- Completed annual inspections and routine maintenance work on west water tanks. Completed construction of new spheroid water tank on East End of island (250,000 gallon capacity)
- Continued with assistance from NC Division of Aviation to study needs of airport properties and implement Airport TIP projects
 - Completed update of Stormwater Prevention Pollution Plan and Spill Prevention Control and Counter Measure Plan
 - Continued work to address Runway Pipe Replacement
 - Purchase of Runway (6) Protection Zone
- Applied for Grant for additional Stormwater Projects in following areas: numerous locations on East 1st Street, East 2nd Street, West Fourth Street and North and South side of Craven Street
- Completed Stormwater Maintenance and Repair Projects along Monroe, Fairmont, Craven, Newport, Wilmington Street and Starboard by the Sea
- Continued with beautification projects for Island. Installed new retaining wall and plantings at West End Water Tank

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Accomplished 2014-2015

- Maintain Recycling Programs to meet the needs of the Community
- Continued with stabilization of dunes system by planting of beach grass, sea oats and erection of sand fence
- Maintained areas of Ferry Landing Park and Annex Park area
- Continued with repairs and maintenance of Streets:
 - Resurfaced Dare, Driftwood and West Second Street from Driftwood to Beaufort Street
- Completed construction and relocation of new ABC Facility
- Worked in conjunction with BEMC to upgrade fixtures and paint existing street lights
- Completed 30 yr. Beach Management Plan
- Completed Beach Monitoring Survey #4
- Received grant through the Division of Coastal Management for replacement of beach access at Leland Street
- Continued repair and maintenance of all public beach access. Complete replacement at Raeford and Beaufort Access
- Completed upgrades and additions to Public Buildings. (Fire Dept., Town Hall, Community Center, and Police Dept.)
- Staff developed and distributed Town newsletter for use by residents and property owners
- Staff developed and distributed Town of Ocean Isle Beach calendar
- Staff updated Town Brochure for Spring/Summer 2015
- Continued process in conjunction with State of NC for inclusion in SDI-5 Maintenance Dredging Project
- Continued process for approval of Terminal groin permit

The Town of Ocean Isle Beach

FY 2015-2016 Adopted Budget Proposed 2015-2016

- Protect the Beach environment through appropriations to Beach Renourishment and Erosion Control Reserve Funds. (Next cycle for Renourishment scheduled for 2016-17)
- Continue with collection of special tax district for continued maintenance of Natural Canal System. Next project scheduled for 2017-18.
- Continue with collection of special tax district for continued maintenance of Concrete Canal System. Next project scheduled to begin 2020-2021
- Continue to apply for grant funding for Stormwater Grant Projects - complete maintenance and repair projects on Wilmington, Isle Plaza, Richmond, Concord and Newport
- Complete maintenance paving projects - resurface East 4th and 7th Street
- Plan for additional sidewalk/bike paths within Town in conjunction with Bicycle and Pedestrian Plan (West 1st St - Beaufort to Causeway). Repair and maintain existing paths
- Continue repair and maintenance of all public accesses. Continue to apply for grant funding to support these repairs and construction projects.
- Continue to study needs of airport properties
- Continue upgrades to Town owned facilities
- Obtain additional properties to meet needs and long-term goals of Town
- Continue with repairs and maintenance of Town streets
- Continue update of Town's GIS program
- Continue with stabilization of dune system by planting of beach grass or sea oats and installation of sand fence
- Continue with beautification projects for Island
- Maintain recycling programs to meet the needs of the community.
- Continue to apply for CAMA grants for construction and maintenance of new or existing public beach accesses
- Plan and provide for necessities to meet growing needs of community
- Support quality education
- Encourage the General Assembly to protect local revenues and oppose State-mandated programs without adequate revenues
- Continue with process for Terminal Groin Project. Estimated constructed 2015-16
- Implementation of Beach Management Plan. Continue with annual Beach Monitoring/Survey Projects
- Continue to fund reserves for purchase of new platform aerial truck
- Continue Beach Monitoring (Survey #5)

**TOWN OF OCEAN ISLE BEACH
BUDGET MESSAGE
FISCAL YEAR 2015-2016**





May 12, 2015

The Honorable Mayor, Town Council and Citizens of
Town of Ocean Isle Beach

In accordance with the North Carolina Local Government and Fiscal Control Act, I am pleased to present for your review and consideration, the *Recommended Budget* for the Town of Ocean Isle Beach for the fiscal year beginning July 1, 2015 and ending June 30, 2016. The *Recommended Budget* includes adequate resources to continue essential core services.

The total net budget for FY 2015-16 is \$12,595,454. Highlights of this year's budget include the following:

- Two new full-time positions for Fire Department in order to meet ISO requirements
- Purchase of Turn Out Gear for Firefighters
- Dedication of Property for Training Site for Fire Department
- Associated condemnation fees and financing for park property (Causeway Drive)
- Thermal Imaging and Training Device for Police Department
- Design, Permitting and Construction for Phase 1 of Bike and Pedestrian Plan
- Environmental Documentation and Permitting for 30 Yr. Beach Management Plan
- Initial Engineering Investigation and Survey for Park Plans
- Software and Computer Upgrades

As we view the financial picture for the upcoming year, there are two main areas of concern, real property revaluation and its impact to revenues. State laws require that local governments publish a revenue-neutral tax rate in the budget immediately following the completion of the general reappraisal of real property. The purpose of the revenue neutral tax rate is to provide comparative information. The revenue neutral tax rate, as defined by General Statute 159-11 (c) is the rate that is estimated to produce revenues equal to those produced for the current fiscal year. This revaluation indicates that the Town's total tax base decreased by 7.21% or a loss of \$128,320,613. Calculations show that this revenue neutral tax rate would be .1674 and would produce revenues equal to those produced for the current fiscal year.

However, in order to balance this year's budget, it was necessary to increase this rate by an additional two cents. This proposed tax rate of .1875 will produce approximately \$2,879,154 in tax revenue. This increase was necessary in order to account for proposed continued costs associated with condemnation and financing of the park property located on Causeway Drive as well as continuing to provide for core service delivery and planning for projects to maintain and prepare for the future of Ocean Isle Beach.

Budget Message (cont.)**May 12, 2015****Page 2**

The following provides a review of the major components of the proposed F/Y 2015-16 Budget.

Description of Fund	Proposed F/Y 15-16	Current F/Y Budget	Change
General Fund	\$ 5,130,843	\$ 4,904,417	4.62%
Canal Dredging Fund	359,932	1,387,182	-74.05%
Beach Renourishment	1,825,266	1,571,129	16.18%
Water Fund	1,483,825	1,612,996	-8.01%
Sewer Fund	1,312,684	1,201,820	9.22%
Accommodation Fund	<i>2,293,388</i>	1,899,913	20.71%
Airport Funds	189,516	1,238,076	-84.69%
TOTAL	\$ 12,595,454	\$13,815,533	-8.83%

It is important to note that this budget was balanced while being very conservative with revenue estimates. Any upside to the revenue picture will be used to replenish our fund balance. We must remain dedicated to maintaining and increasing the Town's General Fund Balance which was shown as 34% in the F/Y 2014 audit.

Special tax district fees will also continue to provide for a maintenance dredging program for both the Concrete and Natural Canal systems. This budget includes funds to continue with these programs. The next scheduled projects are as follows:

Concrete Canals F/Y 2019-20

Natural Canals F/Y 2017-18

The engineer for these projects has estimated the opinion of probable cost for the next natural canal dredging project to be \$1,004,800. Therefore, it is recommended that we continue with the current assessment of \$3.00 per linear foot of property. During the 2014-15 budget cycle, dredging of the concrete canals was completed and remaining excess funds for this project we will be reimbursed to the property owners once all expenses are paid and accounted for. The opinion of probable cost for the next concrete canal project is \$1,254,420 for a total of 49,090 linear feet of billable shoreline. This equates to a new annual assessment over the next five years of \$5.11 per linear foot or \$255.50 per fifty foot lot. Staff recommends, the Board continues with these programs and adopt these special tax rates.

No fee increases for water and sewer usage are being recommended in this proposed budget. However, should the County unexpectedly increase the wholesale rate charged by Brunswick County to the Town for purchase of water, it may be necessary to revisit this fee schedule.

Budget Message (Cont.)

May 12, 2015

Page 3

As part of this budget process, staff is also presenting a proposed Capital Improvement Plan for review and approval by the Board. The Capital Improvement Plan (CIP) is a five year plan identifying the Town's capital improvement needs. As a long range plan, the CIP reflects the Town's policy regarding long range physical and economic development. By providing a planned schedule of public improvements, the CIP outlines present and future public needs and priorities. A capital improvement is defined as any expenditure for equipment, buildings, infrastructure, land acquisition, plan or project in which the cost exceeds \$5,000 and the estimated useful life is greater than one year. Capital project planning is an ongoing process. Each year the CIP document is updated. Through the annual planning retreat and work sessions, the Board focuses on prioritizing the first year's expenditures. Once the CIP is approved, it outlines the Town's official commitment to funding these expenditures in the upcoming budget. During the annual budget process in the spring, the first year projects are refined and a financing plan is put into place within the budget to fund those expenditures.

We would like to take this opportunity to recognize the efforts by department heads and the staff of the Finance Department and to thank each of them for their efforts in developing the proposed 2015-16 Budget proposal. They have worked long hours on the preparation of this budget while continuing to stay on top of their daily tasks. The citizens of Ocean Isle Beach can be proud of our team of employees and their continued commitment to excellence.

In closing, we would like to express our appreciation to the Mayor and Board of Commissioners for their input and time in reviewing the budget and providing us with the tools to provide quality services to the citizens of the Town of Ocean Isle Beach. John Quincy Adams once said "*If your actions inspire others to dream more, learn more, do more and become more, you are a leader.*" Thank you all for being dreamers and inspiring us all to learn and become more.

Respectfully submitted,

*Daisy L. Ivey
Town Administrator
Town of Ocean Isle Beach*



WHEREAS, the Town of Ocean Isle Beach is directed by the North Carolina Legislature according to General Statute to prepare, adopt and operate a fiscal budget, and

WHEREAS, the Town of Ocean Isle Beach endeavors to operate responsibly and efficiently, to maximize the benefit of all revenues and comply with Federal, State and local guidelines regarding operation and expenditures of taxpayers monies, and

WHEREAS, the Town of Ocean Isle Beach recognizes the benefits and returns enjoyed by sound financial planning and management of resources.

NOW THEREFORE BE IT ORDAINED by the Board of Commissioners of the Town of Ocean Isle Beach, North Carolina as follows:

ESTIMATED REVENUES: It is estimated that the revenues listed on the attached budget will be available during the fiscal year beginning on July 1, 2015 and ending on June 30, 2016 to meet the expenditures according to schedule.

TAXES LEVIED: There is hereby levied the following rate of tax on each One Hundred Dollar (\$100) valuation of taxable property, as listed for taxes as of January 1, 2014, for the purpose of raising the revenue for Current Year's Property Tax as set forth in the estimates of revenue, and in order to finance the expenditures;

GENERAL FUND -----Total rate per \$100 valuation of taxable property \$0.1875

Such rates of tax are based on an estimated total valuation of property for purpose of taxation of \$1,651,127,564.00 and an estimated rate of collection of 93%.

EXPENDITURES: The amounts listed on the attached budget are hereby appropriated for the operation of the Town of Ocean Isle Beach government and its activities for the fiscal year beginning July 1, 2015 and ending June 30, 2016.

Copies of this ordinance shall be furnished to the Finance Officer of the Town of Ocean Isle Beach, to be kept on file by them for their direction in the disbursement of funds.

Adopted this 9th day of June, 2015, on a motion made by Commissioner _____, with a second by Commissioner _____.

(SEAL)

SIGNED: _____
Debbie S. Smith, Mayor

ATTEST: _____
Sue Stuhr, Town Clerk

SIGNED: _____
Dean Walters, Mayor Pro-Tem

SIGNED: _____
Betty Williamson, Commissioner

SIGNED: _____
D. B. Grantham, Commissioner

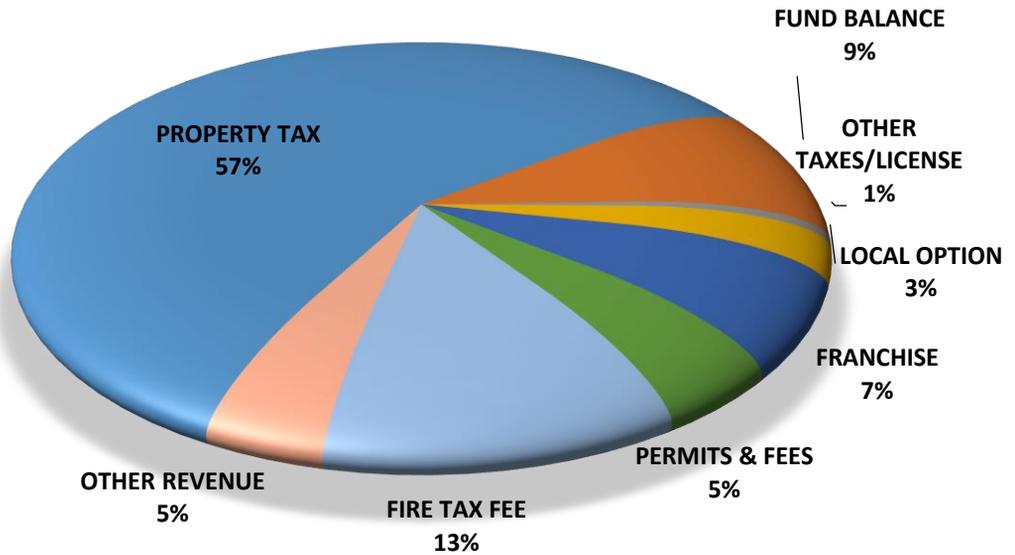
SIGNED: _____
Bob Williams, Commissioner

SIGNED: _____
Wayne Rowell, Commissioner

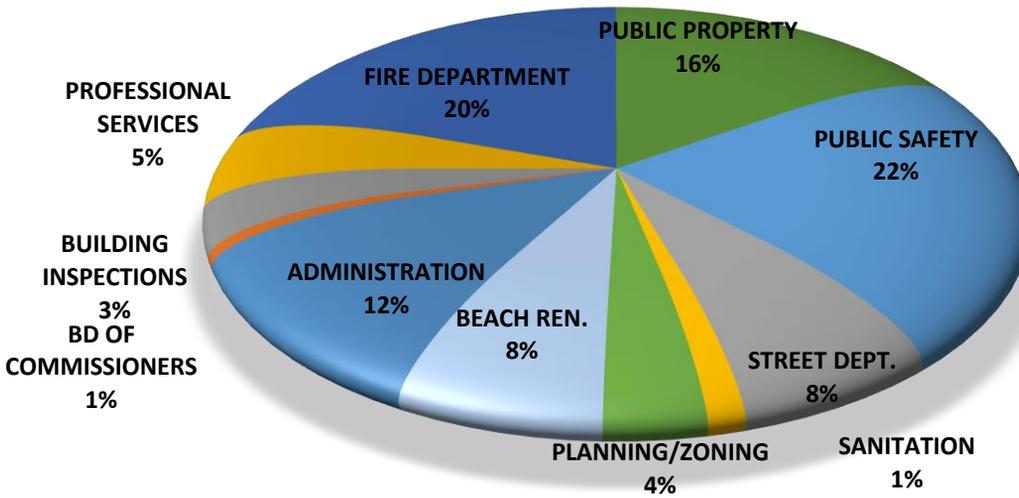
GENERAL FUND SUMMARY



FY 2015-2016 GENERAL FUND REVENUES



FY 2015-2016 GENERAL FUND EXPENDITURES



FY 2015-2016 GENERAL FUND REVENUE

ACCOUNT NUMBER – DESCRIPTION

RECOMMENDED
BUDGET

REVENUE

10-3113-1100 AD VALOREM CURRENT TAXES	2,879,154
10-3113-1400 AD VALOREM PRIOR YEARS	30,000
10-3113-1700 PENALTIES & INTEREST	10,000
10-3113-1800 ADM FEE/PROCESSING ACC TAX	6,500
10-3113-2000 COUNTY M/VEHICLE TAX REBT	24,000
10-3220-1100 LOCAL OPTION SALES TAX	147,373
10-3220-1400 ISLAND ENTRY DECALS	500
10-3321-2900 ABC POLICE DISTRIBUTION	2,500
10-3321-3000 ABC REVENUES LOCAL	98,000
10-3321-3100 FRANCHISE (UTILITIES)TAX	363,782
10-3321-3200 BEER & WINE REVENUES	400
10-3321-3250 BEER & WINE SALES TAX	2,591
10-3321-3300 SALES TAX REFUND	15,000
10-3321-3400 GASOLINE TAX REFUNDS	7,500
10-3322-1000 POWELL FUND STREETS-REVENUE	32,699
10-3322-2000 CAMA STATE MINOR PERMIT FEE	5,200
10-3322-2500 ZONING VIOLATION FEES	1,000
10-3322-3000 MOSQUITO CONTROL GRANT	2,250
10-3343-4100 BUILDING/CONTRACT PERMITS/FEES	232,000
10-3343-4150 OWNERS RECOVERY ACT FUND-REV	60
10-3343-4200 CAMA LOCAL	5,000
10-3343-4250 DEVELOPMENTAL FEES	5,000
10-3343-4300 POLICE FINES	1,000
10-3343-4340 POLICE IMPOUND FEES	250
10-3343-4350 FIRE INSPECTION FEES	8,000
10-3343-4400 MISCELLANEOUS OFFICER FEE	400
10-3343-4500 GARBAGE COLLECTION FEE	600
10-3431-4000 MISC. POLICE DONATIONS	500
10-3830-4900 INTEREST INCOME	150
10-3830-8200 SALE OF FIXED ASSETS	20,000
10-3830-8400 RENT REVENUES/ABC STORE	36,000
10-3830-8900 MISCELLANEOUS REVENUE	3,500
10-3830-8910 MISC REVENUE FIRE DEPARTMENT	1,000
10-3830-9500 SALE OF PROMOTIONAL ITEMS	1,500
10-3910-2000 FUNDS AVAILABLE FOR APPROPRIATION	490,949
10-3910-4000 COUNTY FIRE TAX FEES	676,185
10-3910-4050 COMMUNITY DONATIONS OUTREACH PROJEC	300
10-3910-5000 COUNTY FIRE TAX FEES PRIOR YEARS	20,000
TOTAL GENERAL FUND REVENUE	\$5,130,843



FY 2015-2016 GENERAL FUND - ADMINISTRATION

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED	BUDGET
10-4120-1210 SALARIES & WAGES		334,105
10-4120-1800 TOWN 401K EMPLOYER CONT		16,086
10-4120-1810 FICA TAXES		25,559
10-4120-1815 UI 1% TAX EXPENSE		500
10-4120-1820 RETIREMENT FUND		23,956
10-4120-1830 INSURANCE BENEFITS		34,421
10-4120-1860 WORKERS COMPENSATION INS.		1,131
10-4120-1870 INSURANCE-GENERAL LIABTY		12,000
10-4120-1880 INSURANCE-ELECTRONIC EQUI		250
10-4120-1890 INSURANCE-PUBLIC OFF/EMPL		800
10-4120-1910 AUDIT		9,000
10-4120-2000 ABC CONTRIBUTE/SCHOOLS		9,000
10-4120-2600 OFFICE SUPPLIES		16,200
10-4120-2900 BANKCARD SERVICES		6,000
10-4120-3110 TRAINING & REG. EXPENSES		3,000
10-4120-3130 TRAVEL EXPENSES		4,000
10-4120-3210 TELEPHONE & CABLE		7,000
10-4120-3250 POSTAGE		11,000
10-4120-3300 DUES & SUBSCRIPTIONS		5,100
10-4120-3400 DECALS		2,300
10-4120-3500 EMPLOYEE RECOGNITION PROGRAM		1,500
10-4120-3520 EQUIP REPAIRS & MAINT CONTRACT		35,000
10-4120-3900 PUBLICATION		5,500
10-4120-3910 ADVERTISING		3,500
10-4120-3990 OTHER CONTRACTED SERVICES		12,000
10-4120-4000 PUBLIC RELATIONS		5,870
10-4120-4700 VEHICLE INSURANCE		400
10-4120-4800 VEHICLE MAINT AND REPAIR		750
10-4120-4850 VEHICLE GAS		1,000
10-4120-4900 CONTRIBUTION TO BEACH RENOURISHMENT		400,000
10-4120-4950 COMMUNITY OUTREACH PROJECT EXP		500
10-4120-4990 MISCELLANEOUS		3,500
10-4120-5100 CAPITAL OUTLAY		40,754
TOTAL ADMINISTRATION EXPENDITURES		\$1,031,682



FY 2015-2016 GENERAL FUND - BOARD OF COMMISSIONERS

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4130-1210 SALARYS/BOARD SUPPLEMENTS	26,000
10-4130-1810 FICA EXPENSE	1,989
10-4130-1860 WORKERS COMPENSATION	150
10-4130-2600 SUPPLIES	250
10-4130-3110 TRAINING AND REG EXPENSE	1,000
10-4130-3130 TRAVEL EXPENSE	1,500
10-4130-3300 DUES & SUBSCRIPTIONS	425
10-4130-4990 MISCELLANEOUS	6,000
TOTAL BOARD OF COMMISSIONERS EXPENDITURES	\$37,314



FY 2015-2016 GENERAL FUND - BUILDING INSPECTIONS

ACCOUNT NUMBER - DESCRIPTION	RECOMMENDED
EXPENDITURES	BUDGET
10-4140-1210 SALARIES & WAGES	122,947
10-4140-1800 TOWN 401K EMPLOYER CONT	5,932
10-4140-1810 FICA TAXES	9,406
10-4140-1815 UI 1% TAX EXPENSE	200
10-4140-1820 RETIREMENT FUND	8,816
10-4140-1830 INSURANCE BENEFITS	12,535
10-4140-1860 WORKERS COMPENSATION INS.	1,843
10-4140-2600 OFFICE SUPPLIES & EQUIPMENT	2,200
10-4140-2900 UNIFORMS	1,000
10-4140-3110 TRAINING & REGISTRATION EXPENSES	1,000
10-4140-3130 TRAVEL EXPENSES	1,200
10-4140-3210 TELEPHONE	3,000
10-4140-3250 POSTAGE	500
10-4140-3300 DUES & SUBSCRIPTIONS	700
10-4140-3520 EQUIPMENT REPAIRS & MAINT CONTRACT	6,500
10-4140-3910 ADVERTISING	250
10-4140-3990 OTHER CONTRACTED SERVICES	900
10-4140-4700 VEHICLE INSURANCE	300
10-4140-4800 VEHICLE MAINT & REPAIR	800
10-4140-4850 VEHICLE GAS	1,300
10-4140-4990 MISCELLANEOUS	500
TOTAL BUILDING INSPECTIONS EXPENDITURES	\$181,829



FY 2015-2016 GENERAL FUND - PROFESSIONAL SERVICES

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4150-1920 LEGAL (ATTY FEES)	63,500
10-4150-1930 ENG & OTHERS PROF SERV.	2,500
10-4150-1950 LEGAL FEES AND CONDEMNATION	200,000
TOTAL PROFESSIONAL SERVICES EXPENDITURES	\$266,000



FY 2015 -2016 GENERAL FUND - FIRE DEPARTMENT

ACCOUNT NUMBER - DESCRIPTION	RECOMMENDED
EXPENDITURES	BUDGET
10-4160-1210 SALARIES & WAGES	613,574
10-4160-1215 SALARIES & WAGES (PART TIME)	12,000
10-4160-1220 VOLUNTEER WAGES	6,000
10-4160-1800 TOWN 401K EMPLOYER CONTRIBUTIONS	29,960
10-4160-1810 FICA TAXES	46,939
10-4160-1815 UI 1% TAX EXPENSE	1,000
10-4160-1820 RETIREMENT FUND	43,994
10-4160-1825 FIRE DEPT PHYSICALS	4,000
10-4160-1830 INSURANCE BENEFITS	87,374
10-4160-1860 WORKERS COMPENSATION INS.	18,372
10-4160-1910 AUDIT/PROFESSIONAL SERVICES	1,000
10-4160-2500 MATERIALS EQUIPMENT & SUPPLIES	9,000
10-4160-2600 OFFICE SUPPLIES	1,000
10-4160-2650 SALE OF PROPERTY - FEES	750
10-4160-2700 SUPPLIES FIRST RESPONDER	5,500
10-4160-2900 UNIFORMS	7,500
10-4160-3110 TRAINING & REGISTRATION EXPENSE	2,500
10-4160-3130 TRAVEL EXPENSE	3,500
10-4160-3210 TELEPHONE & CABLE (LANDLINE & CELL)	3,400
10-4160-3250 POSTAGE	100
10-4160-3300 DUES & SUBSCRIPTIONS	2,400
10-4160-3520 EQUIPMENT MAINT & CONTRACTS	9,000
10-4160-3525 EQUIPMENT REPAIRS	6,000
10-4160-3530 OFFICE EQUIPMENT	2,000
10-4160-3990 CONTRACTED SERVICES	1,500
10-4160-4601 EQUIPMENT CERTIFICATIONS	2,500
10-4160-4700 INSURANCE VEHICLE & WATERCRAFT	2,700
10-4160-4702 SAFETY EQUIPMENT	16,000
10-4160-4800 VEHICLE MAINTENANCE & REPAIR	20,000
10-4160-4850 VEHICLE GAS	6,200
10-4160-4855 VEHICLE DIESEL	6,400
10-4160-4901 TRAINING AIDS/VIDEO EQUIPMENT	2,500
10-4160-4990 MISCELLANEOUS	2,000
10-4160-5111 DEBT PAYMENT - BUILDING	37,035
TOTAL FIRE DEPARTMENT EXPENDITURES	\$1,013,698



FY 2015-2016 GENERAL FUND - PUBLIC PROPERTY

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4260-1000 REPAIRS & MAINT TOWN HALL	25,000
10-4260-1210 SALARIES & WAGES	53,013
10-4260-1800 TOWN 401K EMPLOYER COST	2,598
10-4260-1810 FICA TAXES	4,056
10-4260-1815 UI 1% TAX EXPENSE	531
10-4260-1820 RETIREMENT	3,801
10-4260-1830 INSURANCE BENEFITS	6,195
10-4260-1860 WORKERS COMPENSATION	886
10-4260-2400 REPAIRS/MAINT POLICE BLDG	4,500
10-4260-2500 REPAIRS/MAINT FIRE DEPT	3,000
10-4260-2600 MATERIALS & SUPPLIES TOWN HALL	4,500
10-4260-2650 MATERIALS & SUPPLIES POLICE BLDG	1,750
10-4260-2675 MATERIALS & SUPPLIES FIRE DEPT	2,500
10-4260-2685 EQUIPMENT/SUPPLIES	2,000
10-4260-2700 INSURANCE - FLOOD	17,000
10-4260-2750 INSURANCE-REAL & PERSONAL	14,000
10-4260-2800 COUNTY PROPERTY TAX	16,000
10-4260-2900 UNIFORMS	850
10-4260-3210 TELEPHONE (CELL)	500
10-4260-3220 UTILITIES-ELEC. TOWN HALL	11,350
10-4260-3320 UTILITIES-ELEC POLICE DEPT.	4,000
10-4260-3420 UTILITIES-ELEC FIRE DEPT	10,000
10-4260-3510 MAINT & REPAIRS GROUNDS	1,000
10-4260-3940 CLEANING	10,600
10-4260-4000 REPAIRS/MAINT ABC STORE	1,000
10-4260-4500 PARK EXPENSES (PLAYGROUND)	1,250
10-4260-4600 TOWN OWNED BULKHEADS	2,500
10-4260-4700 VEHICLE INSURANCE	250
10-4260-4800 VEHICLE MAINT & REPAIR	750
10-4260-4850 VEHICLE GAS	1,000
10-4260-4990 MISCELLANEOUS	500
10-4260-5100 CAPITAL OUTLAY	12,500
10-4260-7500 PRINCIPLE-LAND PURCHASE TH PROPERTY	180,000
10-4260-8000 INTEREST-LAND PURCHASE TH PROPERTY	14,004
10-4260-9100 PRINC.-LAND PURCHASE PARK CAUSEWAY/	160,000
10-4260-9200 INTEREST-LAND PURCHASE - PARK CAUSE	35,424
10-4260-9300 PRINC.-LAND PURCHASE (CONDEMNATION)	150,000
10-4260-9400 INT.-LAND PURCHASE (CONDEMNATION)	40,000
TOTAL PUBLIC PROPERTY EXPENDITURES	\$798,808



FY 2015 - 2016 GENERAL FUND - POLICE DEPARTMENT

ACCOUNT NUMBER - DESCRIPTION	RECOMMENDED
EXPENDITURES	BUDGET
10-4310-1210 SALARIES & WAGES	616,886
10-4310-1220 PART-TIME SALARY	17,500
10-4310-1500 SPECIAL SEPARATION ALLOWANCE	31,339
10-4310-1810 FICA TAXES	47,192
10-4310-1815 UI 1% TAX EXPENSE	6,113
10-4310-1820 RETIREMENT FUND	47,192
10-4310-1830 INSURANCE BENEFITS	86,679
10-4310-1860 WORKERS COMPENSATION INS.	22,679
10-4310-1870 401K PLAN-ADDITIONAL RET.	30,070
10-4310-1880 OFFICE SUPPLIES	2,500
10-4310-2520 EQUIPMENT INSURANCE	300
10-4310-2530 LAW ENFORCEMENT LIAB.INS.	1,664
10-4310-2600 EQUIPMENT & SUPPLIES	14,500
10-4310-2650 SALE OF PROPERTY - FEES	1000
10-4310-2900 UNIFORMS	7,500
10-4310-3110 TRAINING & REG EXP.	2,100
10-4310-3130 TRAVEL EXPENSE	4,200
10-4310-3210 TELEPHONE & CABLE	13,500
10-4310-3250 POSTAGE	500
10-4310-3300 DUES & SUBSCRIPTIONS	1,450
10-4310-3520 EQUIPMENT REPAIRS & MAINT CONTRACT	5,000
10-4310-3530 OFFICE EQUIPMENT	2,500
10-4310-3960 INVESTIGATION INFORMANT FEES	2,000
10-4310-3990 OTHER CONTRACTED SERVICES	12,000
10-4310-4700 VEHICLE INSURANCE	5,200
10-4310-4800 VEHICLE REPAIRS (PARTS & LABOR)	9,000
10-4310-4850 VEHICLE GAS	38,000
10-4310-4990 MISCELLANEOUS	2,500
10-4310-5100 CAPITAL OUTLAY	89,200
TOTAL PUBLIC SAFETY EXPENDITURES	\$1,120,264



FY 2015-2016 GENERAL FUND – FIRE & SAFETY

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4340-5000 FIRE INSP/SAFETY SUPPLIES	250
10-4340-7000 FIRE & SAFETY TRAVEL/TRAINING	500
10-4340-8000 WELLNESS PROGRAM	1,750
TOTAL FIRE & SAFETY EXPENDITURES	\$2,500



FY 2015-2016 GENERAL FUND - TRANSPORTATION/STREETS

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4510-1210 SALARIES & WAGES	127,791
10-4510-1800 TOWN 401K EMPLOYER CONT	6,238
10-4510-1810 FICA TAXES	9,776
10-4510-1815 UI 1% TAX EXPENSE	1,273
10-4510-1820 RETIREMENT FUND	9,163
10-4510-1830 INSURANCE BENEFITS	24,740
10-4510-1860 WORKERS COMPENSATION INS.	3,738
10-4510-1930 ENGINEER & PROFESSIONAL SERVICES	1,000
10-4510-2500 MATERIALS & SUPPLIES	8,500
10-4510-2600 SAFETY SUPPLIES	1,000
10-4510-2650 SALE OF PROPERTY - FEES	500
10-4510-2900 UNIFORMS	2,500
10-4510-3110 TRAINING & REG EXPENSES	1,200
10-4510-3130 TRAVEL EXPENSE	1,500
10-4510-3210 TELEPHONE	1,425
10-4510-3250 STORMWATER MAINT. & REPAIR	25,000
10-4510-3290 STREET SIGNS	2,000
10-4510-3300 DUES & PUBLICATIONS	100
10-4510-3520 EQUIPMENT MAINT & REPAIRS	6,000
10-4510-3800 WASTE & DEBRIS REMOVAL	3,000
10-4510-3990 OTHER CONTRACTED SERVICES	1,000
10-4510-4050 MEDICAL SERVICES	250
10-4510-4700 VEHICLE INSURANCE	975
10-4510-4800 VEHICLE MAINT & REPAIR	4,000
10-4510-4850 VEHICLE GAS	8,500
10-4510-4900 DIESEL FUEL-OFF ROAD	1,500
10-4510-4990 MISCELLANEOUS	500
10-4510-5100 CAPITAL OUTLAY	15,000
10-4510-5900 STREET REPAIRS	7,000
10-4510-6000 POWELL FND-STREET IMPROV-EXP.	75,000
10-4510-6200 STREET LIGHTING	49,000
TOTAL TRANSPORTATION/STREETS EXPENDITURES	\$399,169



FY 2015-2016 GENERAL FUND - SANITATION

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4710-3990 CONTRACTED GARBAGE SERV.	73,000
TOTAL SANITATION EXPENDITURES	\$73,000



FY 2015-2016 GENERAL FUND - MOSQUITO CONTROL

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4720-2500 SUPPLIES-MOSQ CONTROL	8,500
10-4720-4700 VEHICLE INSURANCE	250
10-4720-4800 VEHICLE MAINT & REPAIRS	250
10-4720-4850 VEHICLE GAS AND OIL	550
TOTAL MOSQUITO CONTROL EXPENDITURES	\$9,550

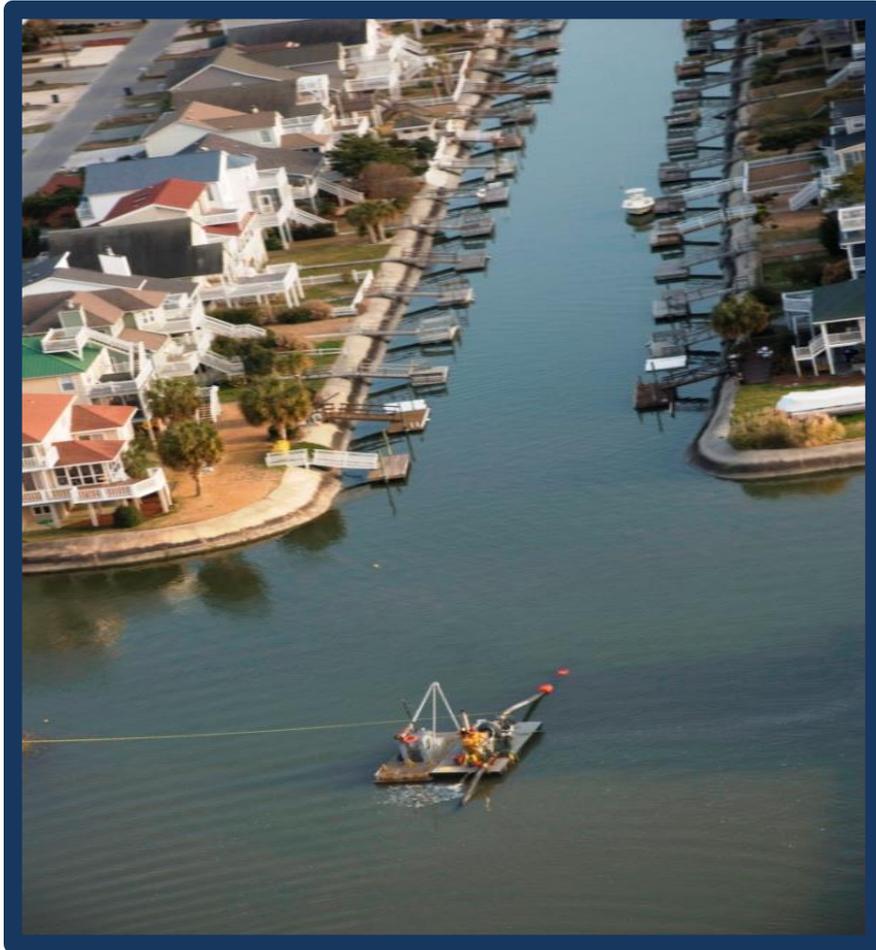


FY 2015-2016 GENERAL FUND- PLANNING & ZONING

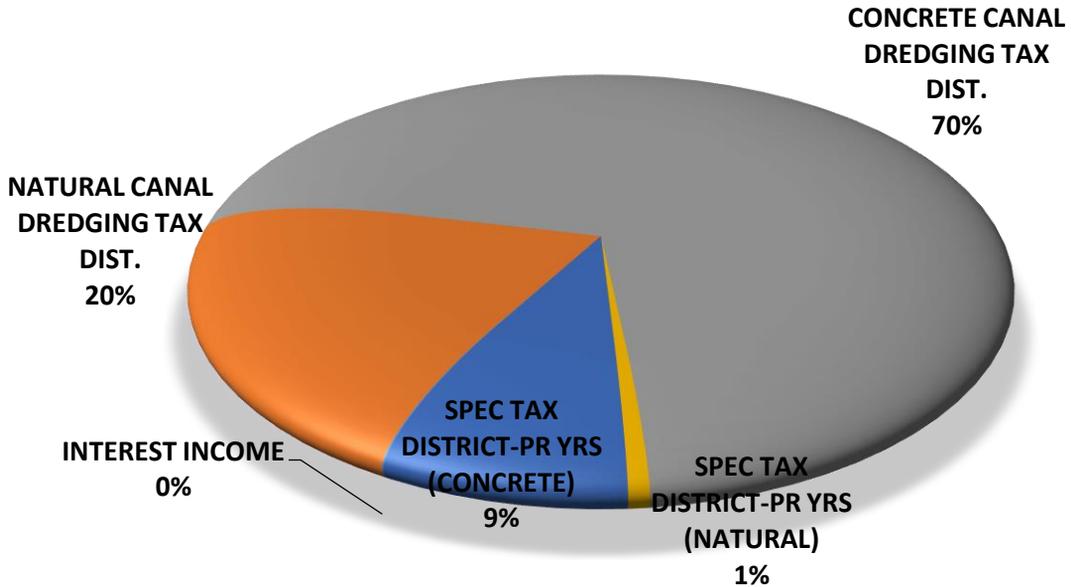
ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
10-4910-1210 SALARIES & WAGES	108,867
10-4910-1800 TOWN 401K EMPLR CONT	5,265
10-4910-1810 FICA TAXES	8,329
10-4910-1815 UI 1% TAX EXPENSE	1,089
10-4910-1820 RETIREMENT	7,806
10-4910-1830 INSURANCE BENEFITS	12,480
10-4910-1860 WORKERS COMPENSATION INS	1,843
10-4910-1880 EQUIPMENT INSURANCE	100
10-4910-1920 PROFESSIONAL SERVICES	3,500
10-4910-2600 OFFICE SUPPLIES & EQUIPMENT	3,800
10-4910-2900 UNIFORMS	400
10-4910-3110 TRAINING & REG EXPENSES	1,500
10-4910-3130 TRAVEL EXPENSES	2,500
10-4910-3210 TELEPHONE EXPENSES	1,550
10-4910-3250 POSTAGE	1,000
10-4910-3300 DUES & SUBSCRIPTIONS	900
10-4910-3520 EQUIPMENT REPAIRS & MAINT CONTRACT	7,500
10-4910-3900 PUBLICATIONS	500
10-4910-3910 ADVERTISING	2,000
10-4910-3980 STORMWATER REVIEW-ENGINEER	1,000
10-4910-3990 CONTRACTED SERVICES	2,500
10-4910-4000 PUBLIC INFORMATION SYSTEM	500
10-4910-4100 BICYCLE & PEDESTRIAN TRANSP. PLAN	18,400
10-4910-4700 INSURANCE - VEHICLE	500
10-4910-4800 VEHICLE MAINTENANCE AND REPAIR	1,000
10-4910-4850 VEHICLE - GAS & OIL	1,200
10-4910-4990 MISCELLANEOUS	1,000
TOTAL PLANNING & ZONING EXPENDITURES	\$197,029



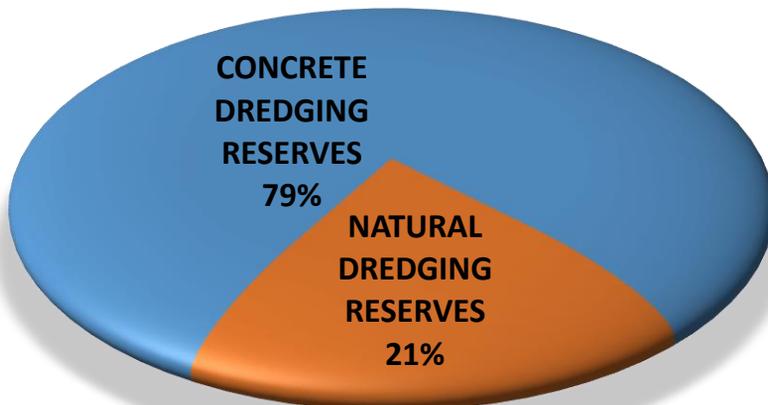
CANAL DREDGING FUND SUMMARY



FY 2015-2016 CANAL DREDGING REVENUES



FY 2015-2016 CANAL DREDGING EXPENDITURES



FY 2015-2016 - CANAL DREDGING

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
12-3500-2000 INTEREST INCOME	200
12-3500-3000 NATURAL CANAL DREDGING TAX DIST.	72,441
12-3500-4000 CONCRETE CANAL DREDGING TAX DIST.	250,850
12-3500-5000 SPEC TAX DISTRICT-PR YRS (NATURAL)	2,883
12-3500-8000 SPEC TAX DISTRICT-PR YRS (CONCRETE)	33,558
TOTAL CANAL DREDGING REVENUE	\$359,932



FY 2015-2016 - CANAL DREDGING

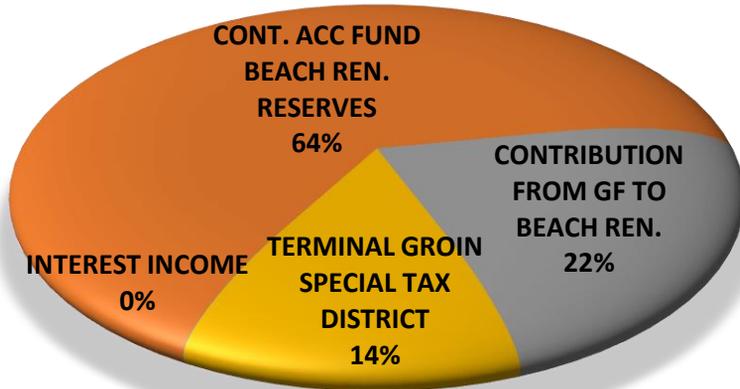
ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
12-4730-5970 CONCRETE DREDGING RESERVES	284,508
12-4730-5980 NATURAL DREDGING RESERVES	75,424
TOTAL CANAL DREDGING EXPENDITURES	\$359,932



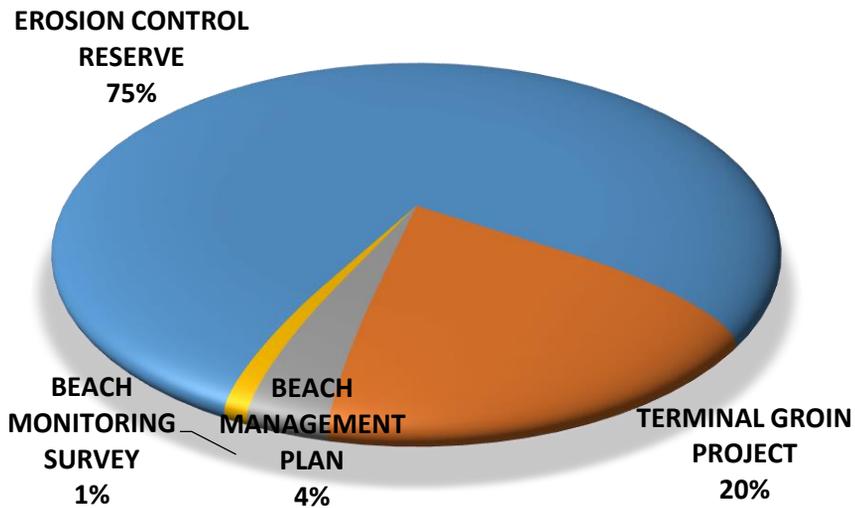
BEACH RENOURISHMENT / EROSION FUND SUMMARY



FY 2015-2016 BEACH RENOURISHMENT/EROSION REVENUES



FY 2015-2016 BEACH RENOURISHMENT/EROSION EXPENDITURES



FY 2015-2016 - BEACH RENOURISHMENT/EROSION

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
14-3800-0000 INTEREST INCOME	500
14-3910-2100 2% CONT. ACC FUND BEACH REN RESERVES	1,162,766
14-3910-2200 CONTRIBUTION FROM GF TO BEACH REN.	400,000
14-3910-2900 TERMINAL GROIN SPECIAL TAX DISTRICT	262,000
TOTAL BEACH RENOURISHMENT/EROSION REVENUE	\$1,825,266



FY 2015-2016 - BEACH RENOURISHMENT/EROSION

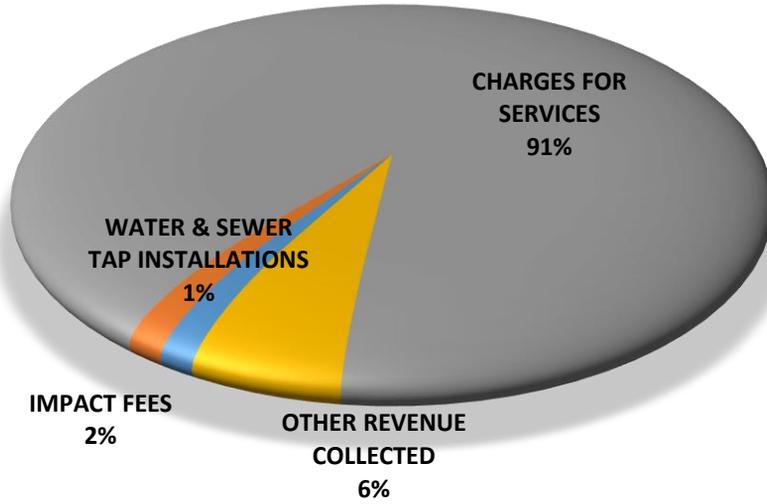
ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
14-4800-0000 EROSION CONTROL RESERVE	1,378,766
14-4800-4000 TERMINAL GROIN PROJECT	362,000
14-4800-5000 BEACH MANAGEMENT PLAN	65,000
14-4800-6000 BEACH MONITORING SURVEY	19,500
TOTAL BEACH RENOURISHMENT/EROSION EXPENDITURES	\$1,825,266



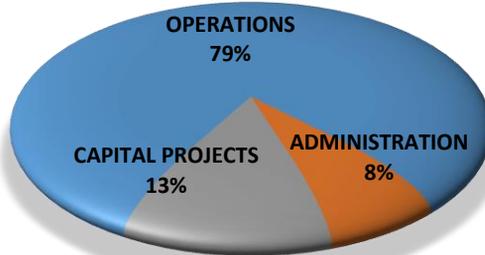
ENTERPRISE FUND SUMMARY (WATER & SEWER)



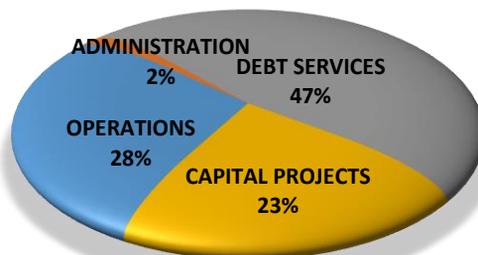
FY 2015-2016 ENTERPRISE FUNDS



WATER DEPARTMENT EXPENDITURES



SEWER DEPARTMENT EXPENDITURES



FY 2015-2016 WATER FUND

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
20-5100-0000 WATER REVENUE	1,369,115
20-5150-0000 TAP-ON & CONNECTIONS	30,000
20-5300-0000 MISCELLANEOUS REVENUE	750
20-5300-1000 NSF RETURNED CHECKS	100
20-5300-1200 RE-CONNECT FEES	1,500
20-5320-0000 WATER TANK ANTENNA LEASE PMTS	76,160
20-5510-0000 INTEREST INCOME	200
20-5550-0000 SALES TAX REFUND	3,500
20-5700-4100 SALE OF FIXED ASSETS	2,500
TOTAL WATER FUND REVENUE	\$1,483,825



FY 2015-2016 WATER OPERATIONS

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
20-6100-1210 SALARIES & WAGES	235,024
20-6100-1800 TOWN 401K EMPLOYER CONT	11,211
20-6100-1810 FICA TAXES	17,980
20-6100-1815 UI 1% TAX EXPENSE	1,200
20-6100-1820 RETIREMENT	16,852
20-6100-1830 INSURANCE BENEFITS	25,724
20-6100-1860 WORKERS COMPENSATION INS.	4,537
20-6100-2400 REPAIRS & MAINTENANCE/BUILDING	5,500
20-6100-2500 MATERIALS & SUPPLIES	51,600
20-6100-2530 EQUIPMENT INSURANCE	500
20-6100-2550 INSURANCE-REAL & PERSONAL	4,500
20-6100-2600 SAFETY SUPPLIES	1,000
20-6100-2900 UNIFORMS	2,500
20-6100-2950 PERMITS/OPERATOR LICENSE FEES	3,500
20-6100-3110 TRAINING & REG EXPENSE	1,000
20-6100-3120 TELEPHONE	5,500
20-6100-3130 TRAVEL EXPENSE	1,500
20-6100-3220 UTILITIES	3,200
20-6100-3400 ENGINEERING CONTRACT	5,000
20-6100-3520 EQUIPMENT MAINTENANCE & REPAIR	5,000
20-6100-3600 LABORATORY TESTING	6,000
20-6100-3990 OTHER CONTRACTED SERVICES	26,000
20-6100-4050 MEDICAL SERVICES	150
20-6100-4700 VEHICLE INSURANCE	1,200
20-6100-4800 VEHICLE MAINTENANCE & REPAIRS	4,500
20-6100-4850 VEHICLE GAS	9,000
20-6100-4900 DIESEL FUEL ON ROAD	1,500
20-6100-4990 MISCELLANEOUS	500
20-6100-5100 CAPITAL OUTLAY	125,000
20-6100-8800 BRUNSWICK CO WATER SYSTEM	594,833
TOTAL WATER OPERATIONS EXPENDITURES	\$1,171,511



FY 2015-2016 WATER ADMINISTRATION

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
20-6200-1210 SALARIES & WAGES	64,678
20-6200-1800 TOWN 401K EMPLOYER CONT	3,137
20-6200-1810 FICA TAXES	4,948
20-6200-1815 UI 1% TAX EXPENSE	499
20-6200-1820 RETIREMENT	4,638
20-6200-1830 INSURANCE BENEFITS	9,577
20-6200-1860 WORKERS COMPENSATION INS.	275
20-6200-1910 AUDIT	1,000
20-6200-1920 LEGAL FEES (ATTORNEY)	6,000
20-6200-2600 OFFICE SUPPLIES	3,500
20-6200-3110 TRAINING & REG EXPENSE	500
20-6200-3120 TELEPHONE	1,000
20-6200-3130 TRAVEL EXPENSE	500
20-6200-3250 POSTAGE	5,100
20-6200-3300 DUES & SUBSCRIPTIONS	250
20-6200-3990 MAINTENANCE & CONTRACTED SRVCS.	6,000
20-6200-4990 MISCELLANEOUS	712
TOTAL WATER ADMIN EXPENDITURES	\$112,314



FY 2015-2016 WATER CAPITAL PROJECTS

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
20-6400-5000 CAPITAL PROJECT RESERVE	200,000
TOTAL WATER CAPITAL PROJECTS EXPENDITURES	\$200,000

TOTAL WATER FUND EXPENDITURES = \$1,483,825.00



FY 2015-2016 SEWER FUND

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
30-3120-1000 SEWER REVENUE	1,133,346
30-3130-1000 ADDITIONAL TAP-ONS (NEW)	12,000
30-3130-1500 IMPACT FEES	45,000
30-3130-2000 SALE OF FIXED ASSETS	5,000
30-3160-0000 INTEREST-EARNINGS	200
30-3175-0000 FUNDS AVAIL. FOR APPROPRIATION	108,138
30-3240-0000 SALES TAX REFUND	9,000
TOTAL SEWER FUND REVENUE	\$1,312,684



FY 2015-2016 SEWER OPERATIONS

ACCOUNT NUMBER - DESCRIPTION

**RECOMMENDED
BUDGET**

EXPENDITURES

30-4200-1210 SALARIES & WAGES	78,210
30-4200-1800 TOWN 401K EMPLOYER CONT	3,815
30-4200-1810 FICA TAXES	5,984
30-4200-1815 UI 1% TAX EXPENSE	782
30-4200-1820 RETIREMENT	5,608
30-4200-1830 INSURANCE BENEFITS	12,707
30-4200-1860 WORKERS COMPENSATION INS.	4,950
30-4200-2400 REPAIRS & MAINTENANCE/BUILDING	1,000
30-4200-2510 MAT. SUPPLIES, CHEM (COLLECTION)	60,000
30-4200-2530 EQUIPMENT INSURANCE	2,000
30-4200-2550 INSURANCE-REAL & PERSONAL	12,000
30-4200-2600 SAFETY SUPPLIES	500
30-4200-2650 SALE OF PROPERTY-FEES	1,000
30-4200-2900 UNIFORMS	1,500
30-4200-3000 PERMITS/OPERATOR LICENSE FEES	1,800
30-4200-3110 TRAINING & REG EXPENSE	1,500
30-4200-3130 TRAVEL EXPENSE	2,000
30-4200-3210 TELEPHONE (LANDLINE/CELL)	7,500
30-4200-3220 UTILITIES	50,000
30-4200-3350 ENGINEERING CONTRACT	1,000
30-4200-3530 MAINT. OF EQUIPMENT (COLLECTION)	35,000
30-4200-3980 CONTRACTED SERVICES (COLLECTION)	36,000
30-4200-4050 MEDICAL SERVICES	200
30-4200-4700 VEHICLE INSURANCE	2,200
30-4200-4800 VEHICLE MAINTENANCE & REPAIRS	2,000
30-4200-4850 VEHICLE GAS	4,500
30-4200-4900 DIESEL FUEL ON ROAD	2,200
30-4200-5200 CAPITAL OUTLAY	33,000
30-4200-4990 MISCELLANEOUS	500
30-4200-5400 SCADA SYSTEMS-COLLECTIONS	23,500

TOTAL SEWER OPERATIONS EXPENDITURES

\$392,956



FY 2015-2016 SEWER ADMINISTRATION

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
30-4100-1910 AUDIT	1,000
30-4100-1920 LEGAL FEES	5,000
30-4100-2600 OFFICE SUPPLIES	2,000
30-4100-3210 TELEPHONE	1,000
30-4100-3250 POSTAGE	4,000
30-4100-3300 DUES & SUBSCRIPTIONS	100
30-4100-3990 MAINT. & CONTRACTED SERVICES	6,000
30-4100-4990 MISCELLANEOUS	250
TOTAL SEWER ADMINISTRATION EXPENDITURES	\$19,350



FY 2015-2016 SEWER DEBT SERVICE

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
30-4200-8000 BRUNSWICK CO-CAPITAL CHARGE	275,000
30-4200-8500 BRUNSWICK CO-TREATMENT FLOW	325,378
TOTAL SEWER DEBT SERVICE EXPENDITURES	\$600,378



FY 2015-2016 SEWER RESERVE

<u>ACCOUNT NUMBER - DESCRIPTION</u>	<u>RECOMMENDED</u>
<u>EXPENDITURES</u>	<u>BUDGET</u>
30-4280-4200 CAPITAL PROJECT-NEW SEWER VAC TRUCK	300,000
TOTAL SEWER RESERVE EXPENDITURES	\$300,000

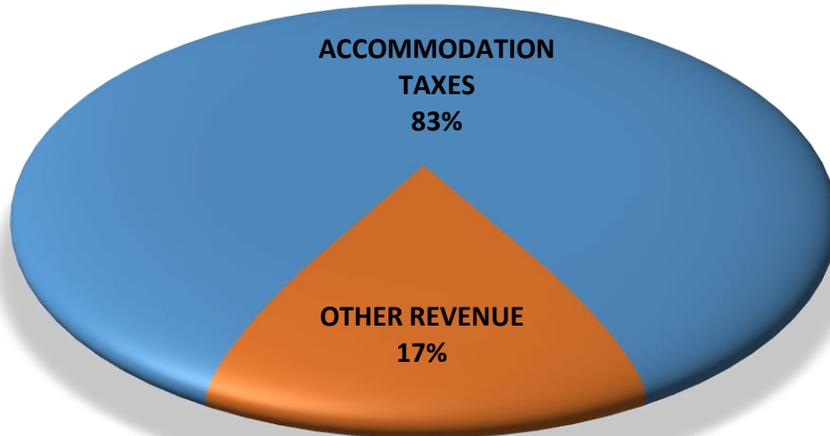
TOTAL SEWER FUND EXPENDITURES = \$1,312,684.00



ACCOMMODATION FUND SUMMARY



FY 2015-2016 ACCOMMODATION REVENUE



FY 2015-2016 ACCOMMODATION EXPENDITURES



FY 2015-2016 ACCOMMODATION FUND

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
40-3100-0100 ACCOMMODATION TAX RECEIPT	1,906,915
40-3100-1000 INTEREST INCOME	250
40-3100-3300 SALES TAX REFUND	2,500
40-3100-4200 COMMUNITY CENTER RENTAL FEE	6,500
40-3100-4500 MISCELLANEOUS REVENUE	500
40-3100-5000 FUNDS AVAIL. FOR APPROPRIATION	357,470
40-3100-6000 CAMA GRANT-LELAND ACCESS	19,253
TOTAL ACCOMMODATION FUND REVENUE	\$2,293,388



FY 2015-2016 ACCOMMODATION FUND

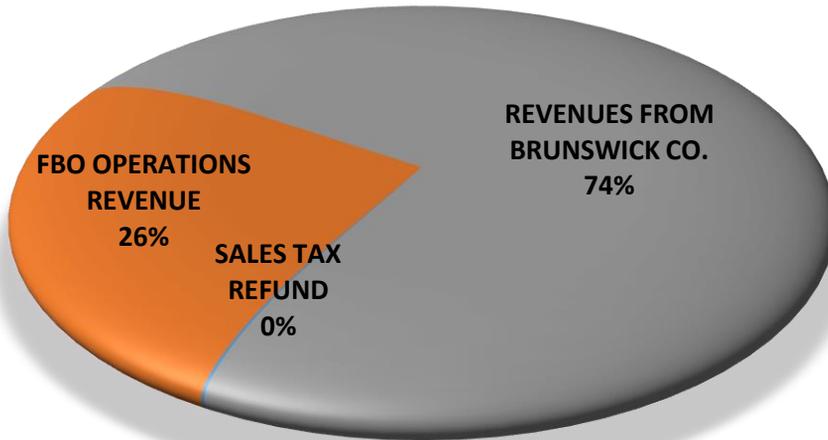
ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
40-4260-1000 WASTE INDUSTRIES	225,000
40-4260-1100 PUBLIC SAFETY DISCR FUND	5,000
40-4260-1200 ADMINISTRATION DISCR FUND	5,000
40-4260-1210 SALARIES (BEACH PATROL)	35,000
40-4260-1215 SALARIES (CC DIRECTOR)	6,400
40-4260-1250 CONTRIBUTION TO EROSION FUND	1,162,766
40-4260-1510 SIDEWALK/BIKE PATH EXPENSES	403,400
40-4260-1520 PUBLIC RESTROOM FACILITY	7,000
40-4260-1530 PUBLIC PARKING/BEACH ACCESSES	47,500
40-4260-1540 STRAND MAINTENANCE	25,000
40-4260-1545 BEACH WHEELCHAIRS	1,500
40-4260-1550 BEAUTIFICATION OF ISLAND	53,600
40-4260-1800 BRUNSWICK CO. CHAMBER OF COMMERCE	3,500
40-4260-1810 FICA (BCH PATROL & CC DIRECTOR)	3,168
40-4260-1815 UI 1% TAX EXPENSE (BCH PAT. & CC DIR)	414
40-4260-1860 WORKERS COMPENSATION	220
40-4260-1910 AUDIT	1,500
40-4260-1950 CONTR. TO MUSEUM	15,000
40-4260-2000 TOURISM PROMOTION	135,000
40-4260-2400 MAINT. & REPAIRS COMMUNITY CTR.	7,000
40-4260-2500 SUPPLIES-REC FACILITY	3,000
40-4260-3220 UTILITIES-REC FACILITY	2,500
40-4260-3500 STREET LIGHTING	66,250
40-4260-3990 CONTRACTED SERVICES-REC FACILITY	10,000
40-4260-5000 RECREATIONAL ACTIVITIES/PROGRAMS	2,500
40-4260-7500 OIBPOA CONTRIBUTION	8,000
40-4260- PARK PLANNING/DESIGN	20,000
40-4260-9000 PARK MAINTENANCE/REPAIRS	2,500
40-4260-9600 CAMA GRANT-LELAND ACCESS	25,670
40-4260-9900 BEACH PATROL EXPENSES	10,000
TOTAL ACCOMMODATION EXPENDITURES	\$2,293,388



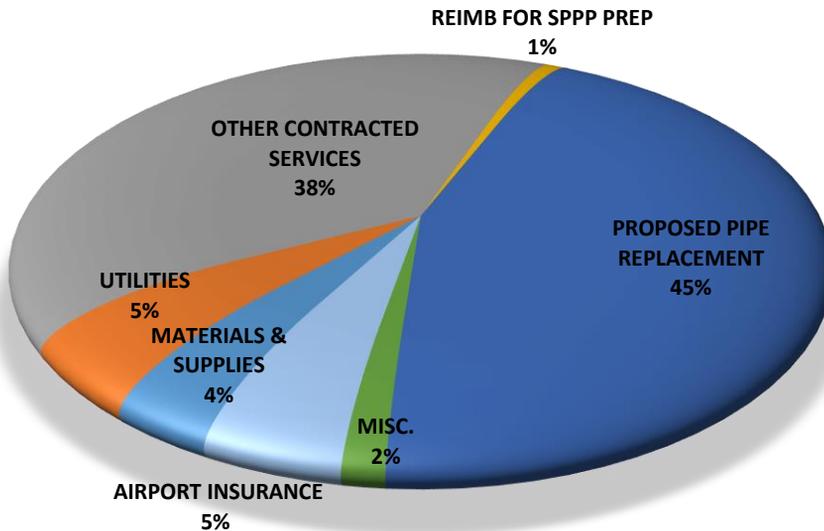
AIRPORT FUND SUMMARY



FY 2015-2016 AIRPORT REVENUE



FY 2015-2016 AIRPORT EXPENDITURES



FY 2015-2016 AIRPORT FUND

ACCOUNT NUMBER - DESCRIPTION	RECOMMENDED
REVENUE	BUDGET
50-3100-3000 SALES TAX REFUND	50
50-3100-4000 FBO OPERATIONS REVENUE	9,500
50-3600-0000 REVENUES FROM BRUNSWICK CO.	27,500
TOTAL AIRPORT FUND REVENUE	\$37,050

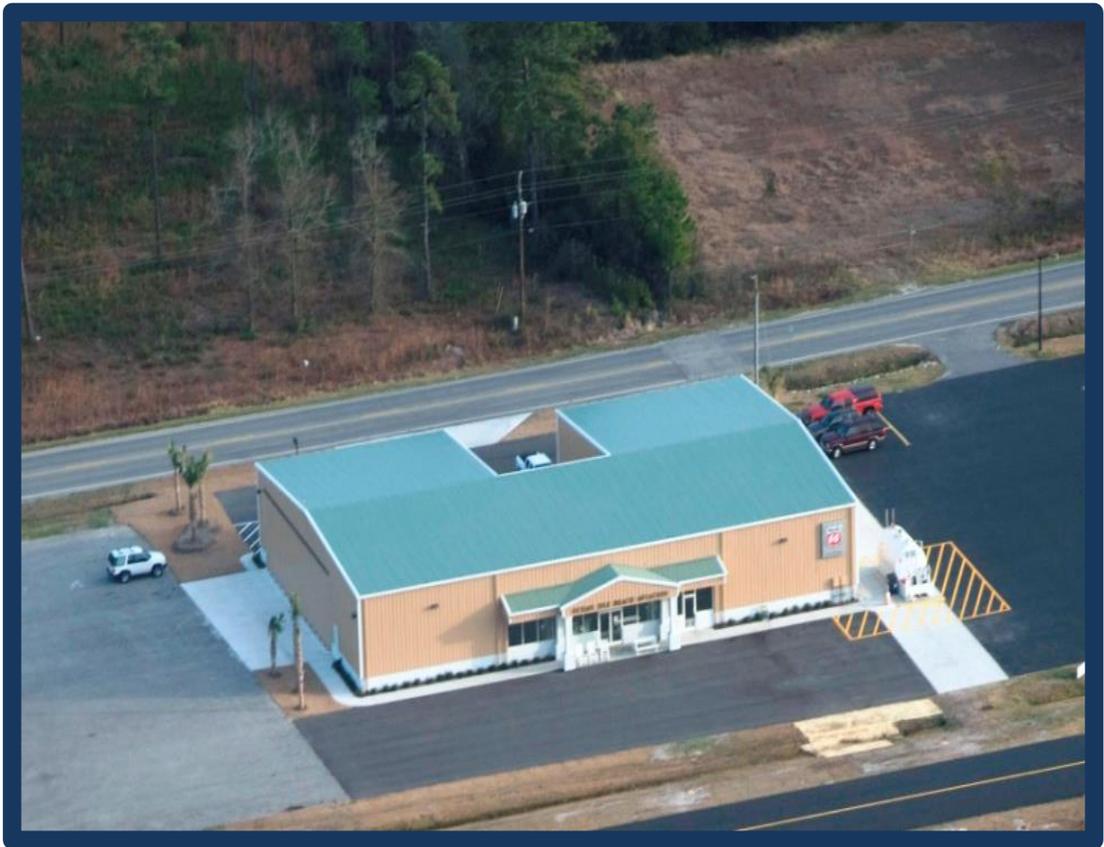


FY 2015-2016 AIRPORT FUND

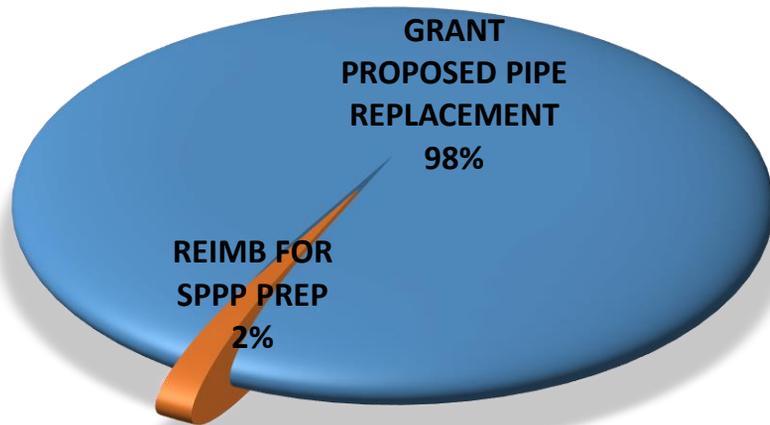
ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
50-4000-2500 MATERIALS & SUPPLIES	1,500
50-4000-3220 UTILITIES	2,000
50-4000-3990 OTHER CONTRACTED SERVICES	14,000
50-4000-4650 REIMB FOR SPPP PREP	274
50-4000-4655 PROPOSED PIPE REPLACEMENT	16,667
50-4000-4990 MISCELLANEOUS	609
50-4000-7000 AIRPORT INSURANCE	2,000
TOTAL AIRPORT FUND EXPENDITURES	\$37,050



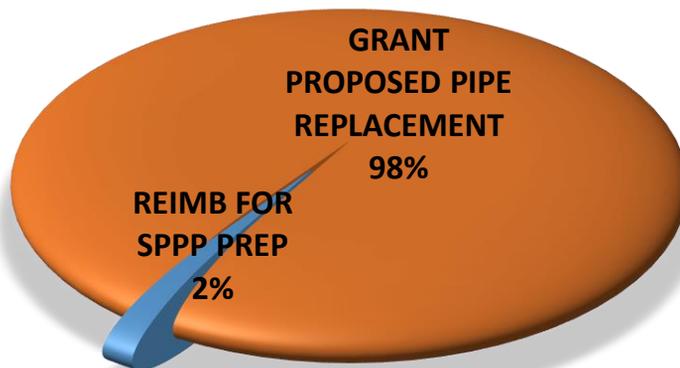
AIRPORT GRANT FUND SUMMARY



FY 2015-2016 AIRPORT GRANT FUND REVENUES



FY 2015-2016 AIRPORT GRANT FUND EXPENDITURES



FY 2015-2016 AIRPORT GRANT FUND

ACCOUNT NUMBER - DESCRIPTION REVENUE	RECOMMENDED BUDGET
55-3000-6700 GRANT PROPOSED PIPE REPLACEMENT	150,000
55-3000-7300 REIMB FOR SPPP PREP	2,466
TOTAL AIRPORT GRANT FUND REVENUE	\$152,466



FY 2015-2016 AIRPORT GRANT FUND

ACCOUNT NUMBER - DESCRIPTION EXPENDITURES	RECOMMENDED BUDGET
55-4500-7425 REIMB FOR SPPP PREP	2,466
55-4500-7450 GRANT PROPOSED PIPE REPLACEMENT	150,000
TOTAL AIRPORT GRANT FUND EXPENDITURES	\$152,466



THE TOWN OF
OCEAN ISLE BEACH

ANNUAL OPERATING BUDGET
FISCAL YEAR 2015-2016
GLOSSARY OF TERMS

Adopted Budget	The Budget Approved by the Board of Commissioners and enacted via a budget ordinance, on or before June 30 th of each year.
Appropriation	The authorization made by the Board of Commissioners which permits the Town administrative staff to incur obligations against and to make expenditures of governmental resources. Appropriations are usually made for fixed amounts and are typically granted for a one-year period.
Budget Ordinance	The official enactment of Commissioners establishing the legal authority for Town Administrative staff to obligate and expend funds.
Assessed Value	The fair market value placed on personal and real property owned by Taxpayers by the Brunswick County Tax Supervisor.
Budget	A plan of financial operations comprised of an estimate of proposed expenditures for a fiscal year and the proposed means of financing those expenditures.
Budget Amendment	Formal action by Commissioners to change an appropriation or revenue estimate during the fiscal year.
Capital Outlay	Items of significant value (more than \$5000) and having a useful life of several years, also referred to as fixed assets.
Debt Service	Payment of interest and repayment of principal on debt.
Department	A management unit of closely associated Town activities.
Enterprise Funds	A type of proprietary fund set up to account for the financing of services to the general public where all or most of the operating expenses involved are recovered in the form of user charges. Included in this category are the Sewer and Water Funds.
Expenditures	The cost of goods received or services rendered whether payment for such goods or services are received.
Fiscal Year	An accounting period extending from July 1 through the following June 30.
Fund	A fiscal entity with a self-balancing set of accounts used to account for an activity with common objectives.

THE TOWN OF
OCEAN ISLE BEACH

ANNUAL OPERATING BUDGET
FISCAL YEAR 2015-2016
GLOSSARY OF TERMS

Fund Balance	The cumulative excess of revenues over expenditures in a fund at the end of a fiscal year. With certain limitations, fund balance may be used to balance the subsequent year's budget.
General Fund	A type of governmental fund used to account for revenues and expenditures for regular day-to-day operations for the Town, which are not accounted for in the Enterprise Fund.
General Obligation	When a government pledges its full faith and credit, i.e., the government's general taxing power, to the repayment of the bonds its issues, then those bonds are general obligation (GO) bonds. A GO bond is typically used for long-term financing of capital projects and represents a written promise to pay to the bond purchaser a specified sum of money at a specified future date along with periodic interest paid at a specified interest percentage.
Goal	The underlying reason(s) for the provision of essential Town services.
Line Item Budget	A budget summarizing the detail categories of expenditure for goods and services that the Town intends to purchase during the fiscal year.
Local Government Budget & Fiscal Control Act	The legal guidelines of the state of North Carolina which govern budgetary and fiscal affairs of local governments.
Recommended Budget	The Budget proposed by the Town Administrator / Finance Officer to the Commissioners for adoption.
Revenue	A term used to represent actual or expected income to a specified fund.
Tax Collection Rate	The percentage of the tax levy that can reasonably be expected to be collected during the fiscal year.
Tax Rate	The level at which taxes are levied. For example, the tax rate of \$.155 per \$100 of assessed value.
Tax Levy	The total dollar amount of tax that optimally should be collected based on tax rates and assessed values of personal and real properties.

THE TOWN OF
OCEAN ISLE BEACH

Acknowledgement

This presentation would not have been possible without the help and support of several individuals who in one way or another contributed and extended their valuable assistance in the preparation and completion of this Budget.

First and foremost, my utmost gratitude to Mayor Debbie Smith and the Board of Commissioners for the insight they have shared and direction in the planning of this budget.

To the Town's Department Heads, Mr. Larry Sellers, Chief Ken Bellamy, Chief Robert Yoho, and Justin Whiteside for their commitment in providing the best possible customer service to the Town's residents while continuously being aware and attentive to the need to cut costs wherever possible.

To the Town's Administrative and Budget staff for spending countless hours in gathering information necessary to make sound financial decisions.

Daisy Ivey
Town Administrator/Finance Officer