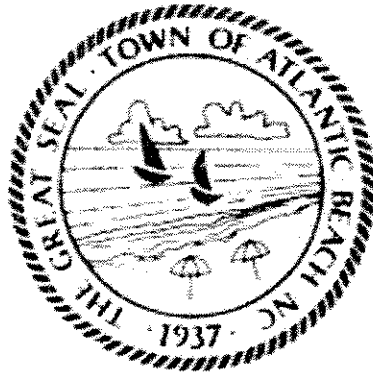


## **Additional and Required Financial Data**

Section I contains other additional financial information that provides detailed analysis of particular aspects of the Town's financial position or results of operations.

- Analysis of Current Year Tax Levy
- Schedule of Ad Valorem Taxes Receivable



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**Town of Atlantic Beach, North Carolina**  
**Analysis of Current Tax Levy**  
**Town - Wide Levy**  
**For the Fiscal Year Ended June 30, 2004**

	Town - Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property excluding registered motor vehicles	Registered motor vehicles
Original levy:					
Property taxed at current year's rate	\$ 843,529,565	0.23	\$ 1,940,118	\$ 1,894,603	\$ 45,515
Total	<u>843,529,565</u>		<u>1,940,118</u>	<u>1,894,603</u>	<u>45,515</u>
Discoveries:					
Current year taxes	7,799,565	0.23	17,939	17,636	303
Total	<u>851,329,130</u>		<u>1,958,057</u>	<u>1,912,239</u>	<u>45,818</u>
Abatements	(5,785,652)	0.23	(13,307)	(11,998)	(1,309)
Total property valuation	<u>\$ 845,543,478</u>				
Net levy			1,944,750	1,900,241	44,509
Uncollected taxes at June 30, 2004			<u>(6,395)</u>	<u>(442)</u>	<u>(5,953)</u>
Current year's taxes collected			<u>\$ 1,938,355</u>	<u>\$ 1,899,799</u>	<u>\$ 38,556</u>
Current levy collection percentage			<u>99.67%</u>	<u>99.98%</u>	<u>86.63%</u>

**Town of Atlantic Beach, North Carolina  
Schedule of Ad Valorem Taxes Receivable  
For the Fiscal Year Ended June 30, 2004**

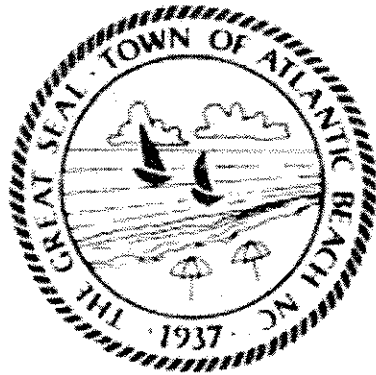
<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2003</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2004</u>
2003-2004	\$ -	\$ 1,944,750	\$ 1,938,355	\$ 6,395
2002-2003	7,107	-	4,928	2,179
2001-2002	1,343	-	76	1,267
2000-2001	5,419	-	389	5,030
1999-2000	-	-	-	-
1998-1999	-	-	-	-
1997-1998	85	-	81	4
1995-1996	260	-	-	260
1994-1995	-	-	-	-
1993-1994	16	-	-	16
	<u>\$ 14,230</u>	<u>\$ 1,944,750</u>	<u>\$ 1,943,829</u>	<u>\$ 15,151</u>

Reconciliation with revenues:

Taxes - ad valorem - general fund	\$ 1,948,643
Interest and penalties collected	(4,814)
Taxes written off	<u>-</u>

Total ad valorem collections \$ 1,943,829

**Statistical Section**  
**Unaudited**



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**Town of Atlantic Beach, North Carolina**  
**General Governmental Expenditures by Function (1)**  
**Last Ten Fiscal Years**

Fiscal Year	General Government	Public Safety	Public Works	Building Inspections	Capital Projects	Debt Service	Total Expenditures	
							By Function	By Function
1995	521,730	1,576,779	845,339	91,962	61,674	133,770	3,231,254	
1996	577,530	1,467,426	805,359	89,082	1,190,366	226,364	4,356,127	
1997	515,444	1,685,481	968,165	108,768	-	416,141	3,693,999	
1998	454,709	1,453,557	776,757	114,847	346,412	375,197	3,521,479	
1999	490,386	1,577,343	938,812	121,458	503,133	215,026	3,846,158	
2000	473,402	1,662,816	939,577	120,958	599,083	220,843	4,016,679	
2001	536,993	2,014,639	958,512	122,456	460,444	235,619	4,328,663	
2002	578,667	2,176,379	1,147,908	126,838	-	349,742	4,379,534	
2003	552,487	1,966,901	1,149,941	143,282	-	69,660	3,882,271	
2004	558,815	2,625,873	1,083,941	179,653	8,000	102,590	4,558,872	

## Notes:

- (1) Past year's expenditures are presented to be consistent with the current year's report presentation.  
(2) All governmental fund types are included in expenditures.

**Town of Atlantic Beach, North Carolina**  
**General Governmental Revenues by Source (1)**  
**Last Ten Fiscal Years**

Fiscal Year	Ad Valorem Taxes		Other Taxes and Licenses		Inter Governmental	Permits and Fees	Sales and Services	Investment Earnings	Miscellaneous	Total Revenues By Source
1995	1,732,849	1,050,421	1,050,421	311,471	88,577	244,160	113,524	16,654	3,557,656	
1996	1,749,890	1,044,808	1,044,808	355,701	109,008	248,083	140,014	25,430	3,672,934	
1997	1,766,933	1,028,422	1,028,422	508,416	151,606	251,435	128,821	112,152	3,947,785	
1998	1,942,548	1,011,353	1,011,353	375,393	165,792	251,761	141,971	17,008	3,905,826	
1999	1,788,655	1,013,489	1,013,489	544,040	227,091	282,511	106,896	23,509	3,986,191	
2000	1,775,262	922,139	922,139	842,120	172,019	320,477	148,674	-	4,180,691	
2001	1,743,749	793,819	793,819	640,994	170,814	333,499	166,937	6,484	3,856,296	
2002	1,736,037	731,361	731,361	441,140	251,115	353,050	70,672	60,417	3,643,792	
2003	1,915,505	720,050	720,050	485,212	319,504	440,542	32,934	118,574	4,032,321	
2004	1,948,643	826,115	826,115	496,519	266,862	527,360	23,628	93,422	4,182,549	

## Notes:

(1) All governmental fund types are included in revenues.

**Town of Atlantic Beach, North Carolina**  
**Assessed and Estimated Actual Value of Taxable Property and Overlapping Rates**  
**Last Ten Fiscal Years (1)**  
**(Unaudited)**

Calendar Tax Year	Fiscal Year		Real Property	Personal Property	Public Service Companies	Less Elderly Exemptions	Total Assessed Value	Tax Rate	Carteret County Tax Rate
	Ended June, 30								
1994	1995		353,858,993	32,955,517	4,457,501	183,344	391,088,667	0.45	0.46
1995	1996		355,281,814	36,995,044	4,365,015	175,872	396,466,001	0.45	0.51
1996	1997		357,891,081	34,195,974	3,818,255	168,866	395,736,444	0.45	0.51
1997	1998		531,506,932	40,082,370	4,838,064	173,248	576,254,118	0.34	0.04
1998	1999		535,156,493	42,349,887	4,773,608	132,569	582,147,419	0.31	0.50
1999	2000		543,757,624	44,361,690	4,535,537	124,184	592,530,667	0.30	0.50
2000	2001		558,151,356	43,861,560	4,530,058	164,009	606,378,965	0.29	0.50
2001	2002		767,047,214	43,719,877	4,726,617	224,185	815,269,523	0.21	0.44
2002	2003		781,079,909	42,979,625	4,705,787	431,775	828,333,546	0.23	0.42
2003	2004		794,036,967	47,597,889	4,696,679	788,057	845,543,478	0.23	0.42

(1) Information obtained from Town Tax Collector

**Town of Atlantic Beach, North Carolina**  
**Property Tax Levies and Collections and Credits**  
**Last Ten Fiscal Years (1)**  
**(Unaudited)**

Calendar Tax Year	Fiscal Year Ended	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Tax Collections	Total Tax Collections as a percent of Current Tax Levy	Outstanding Delinquent Taxes	Outstanding Taxes as a Percent of Current Tax Levy
1994	1995	1,759,899	1,732,849	98.46%	31,181	1,764,030	1,764,030	100.23%	52,516	2.98%
1995	1996	1,784,097	1,749,890	98.08%	25,915	1,775,805	1,775,805	99.54%	54,042	3.03%
1996	1997	1,780,814	1,766,933	99.22%	40,698	1,807,631	1,807,631	101.51%	26,637	1.50%
1997	1998	1,959,264	1,942,989	99.17%	9,717	1,952,706	1,952,706	99.67%	32,579	1.66%
1998	1999	1,804,657	1,793,140	99.36%	14,845	1,807,985	1,807,985	100.18%	17,393	0.96%
1999	2000	1,782,179	1,755,599	98.51%	15,696	1,771,295	1,771,295	99.39%	22,703	1.27%
2000	2001	1,758,499	1,732,446	98.52%	7,852	1,740,298	1,740,298	98.96%	40,904	2.33%
2001	2002	1,712,066	1,704,205	99.54%	27,714	1,731,919	1,731,919	99.54%	20,980	1.23%
2002	2003	1,905,167	1,898,060	99.63%	13,857	1,911,917	1,911,917	99.63%	14,230	0.75%
2003	2004	1,944,750	1,938,355	99.67%	5,474	1,943,829	1,943,829	99.67%	15,151	0.78%

(1) Town Records

**Town of Atlantic Beach, North Carolina**  
**Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total**  
**General Governmental Expenditures**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Principal	Interest	Total Debt Service	Total General		Ratio of Debt Service to General Governmental Expenditures
				Governmental Expenditures	Governmental Expenditures	
1995	35,651	45,053	80,704	3,231,254	3,231,254	2.5%
1996	87,805	77,840	165,645	4,356,127	4,356,127	3.8%
1997	89,931	77,927	167,857	3,693,999	3,693,999	4.5%
1998	453,327	69,458	522,784	3,521,479	3,521,479	14.8%
1999	116,701	47,889	164,591	3,846,158	3,846,158	4.3%
2000	120,492	57,648	178,140	4,016,679	4,016,679	4.4%
2001	191,516	44,103	235,619	4,328,663	4,328,663	5.4%
2002	312,929	36,813	349,742	4,379,534	4,379,534	7.9%
2003	50,000	19,660	69,660	3,882,271	3,882,271	1.8%
2004	86,463	16,127	102,590	4,558,872	4,558,872	2.3%

**Town of Atlantic Beach, North Carolina**  
**Ratio of General Obligation Bonded Debt to Assessed Value**  
**and Net General Obligation Bonded Debt per Capita**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Assessed Value (1)	Bonded Debt	Ratio of Net Bonded Debt to		Population	Net Bonded Debt Per Capita
			Assessed Value	Bonded Value		
1995	391,088,667	1,469,968	0.376%		2,267	648
1996	396,466,001	1,382,163	0.349%		2,255	613
1997	395,736,544	1,292,232	0.327%		2,304	561
1998	576,254,118	838,906	0.146%		2,297	365
1999	564,178,710	722,204	0.128%		2,298	314
2000	592,530,667	719,028	0.121%		2,298	313
2001	606,378,965	499,497	0.082%		1,786	280
2002	815,269,523	565,543	0.069%		1,777	225
2003	828,333,546	472,745	0.057%		1,780	197
2004	845,543,478	389,345	0.046%		1,765	221

(1) Town Tax Collector

**Town of Atlantic Beach, North Carolina**  
**Property Values, Construction and Bank Deposits**  
**Last Ten Fiscal Years**

Calendar Tax Year	Number of Permits (1)	Total Value	Fiscal Year Ended June 30,	Bank Deposits (2)
1994	217	5,948,684	1995	14,750,000
1995	208	5,748,965	1996	18,445,000
1996	221	7,896,398	1997	22,024,000
1997	233	9,184,772	1998	15,060,000
1998	313	9,265,201	1999	15,214,000
1999	238	10,093,857	2000	14,422,000
2000	161	7,607,413	2001	30,719,000
2001	184	6,161,854	2002	32,357,000
2002	246	8,905,015	2003	(3)
2003	254	13,296,273	2004	(3)

## Notes:

- (1) Information provided by Town's Building and Inspection Department
- (2) North Carolina Commissioner of Banks
- (3) Information not available

**Town of Atlantic Beach, North Carolina**  
**Computation of Legal Debt Margin**  
**June 30, 2004**  
**(Unaudited)**

Total Assessed Valuation	\$ 845,543,478
Legal Debt Margin:	
Debt Limit is 8% of Total Assessed Value	67,643,478
Amount of Debt Applicable to Debt Limit	<u>389,345</u>
Legal Debt Margin	<u><u>\$ 67,254,133</u></u>

**Town of Atlantic Beach, North Carolina**  
**Computation of Direct and Overlapping Debt**  
**June 30, 2004**  
**(Unaudited)**

	Net General Obligation Bonded Debt	Percentage Applicable to Town (1)	Amount Applicable to Town
Direct:			
Town of Atlantic Beach	\$ 389,345	100%	\$ 389,345
Overlapping:			
Carteret County	29,695,000	11%	3,266,450
	<u>\$ 30,084,345</u>		<u>\$ 3,655,795</u>

(1) The percentage of indebtedness of the town's overlapping political units is determined by dividing the town's assessed valuation by the total assessed valuation of the county.

Town's assessed valuation	\$ 856,318,781
County's assessed valuation	\$ 7,652,901,490
	11%

**Town of Atlantic Beach, North Carolina  
Miscellaneous Statistics  
June 30, 2004**

Population	1,765
Date of Incorporation	1937
Form of Government	Council/Manager
Area (Extra-territorial Jurisdiction)	2.3 Square Miles
Miles of paved street (State Maintained)	5.5
City Maintained Paved	17.06
City Maintained Unpaved	0.36
Number of Street Lights	469
Employees	61
 Fire Protection:	
Number of Stations	1
Number of Firemen/Officers	13
Number of Volunteers	15
I.S.O. Rating	4
Number of Hydrants	231
 Police Department:	
Number of Stations	1
Number of Police/Officers Paid	17
Number of Auxiliary	0
Number of Civilians Paid	6
 Water Department:	
Number of Consumers	6,912
Average Daily Consumption - Summer (April - Oct.)	831,000
Average Daily Consumption - Winter (Nov. - March)	406,000
Number of Wells	6
Number of Water Tanks (size) 3	500,000
Daily Max Pumping Capacity of Wells in Gallons per Day	1,740,000
 Public Beach Accesses:	
Number Improved with Structures	15
Number Un-Improved	3
 Miles of Public Beachfront	 4.6 Miles
 Tax Base	 \$ 845,543,478
Tax Rate	23¢ per \$100

**Town of Atlantic Beach, North Carolina  
Demographic Statistics  
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Estimated Population (1)	Unemployment Ratio % (2)
1995	2,267	5.69
1996	2,255	5.20
1997	2,304	3.20
1998	2,297	3.00
1999	2,298	3.00
2000	2,298	3.10
2001	1,786	4.90
2002	1,777	5.80
2003	1,780	4.80
2004	1,765	2.80

(1) NC League of Municipalities

(2) Employment Security Commission

**Town of Atlantic Beach, North Carolina  
Property Tax Levies - Carteret County and Municipalities  
Last Ten Fiscal Years (1)**

Fiscal Year Ended June 30,	Carteret County	Atlantic Beach	Beaufort	Bogue	Cape Carteret	Cedar Point	Emerald Isle	Indian Beach	Morehead City	Newport Pelletier	Pine Knoll Shores	Total Tax Levies
1992	14,425,146	1,330,719	787,935		266,288	26,496	1,327,373	163,644	1,312,735	285,008	416,030	20,341,374
1995	17,689,208	1,763,648	691,045		282,191	28,016	1,464,729	136,241	1,446,809	303,562	605,813	24,411,262
1996	19,766,847	1,778,615	709,115		283,654	30,628	1,395,277	135,831	1,870,265	335,484	618,775	26,924,491
1997	20,350,690	1,777,602	721,406	8,708	296,217	34,581	1,459,067	139,909	1,958,952	340,425	629,394	27,720,907
*1998	23,860,703	1,938,175	882,595	11,065	303,648	43,895	1,726,922	156,853	2,405,473	406,717	643,173	32,387,503
1999	24,438,585	1,801,257	898,436	11,755	316,252	44,822	1,901,611	177,943	2,568,935	469,100	655,710	33,294,311
2000	30,583,154	1,771,957	927,657	13,058	347,180	48,127	2,048,097	180,926	2,655,846	518,691	673,087	39,779,502
2001	32,752,217	1,765,884	1,078,898	14,288	352,540	57,084	2,099,668	190,873	2,771,792	529,075	690,696	42,314,533
2002	34,539,854	1,726,765	1,279,479	18,705	398,979	76,059	2,365,569	700,192	3,282,582	612,737	856,672	45,874,699
2003	34,267,091	1,903,475	1,347,795	18,784	417,378	80,627	4,475,891	727,051	3,421,986	693,513	1,945,753	49,316,375
2004	35,721,378	1,972,470	1,448,777	20,712	436,623	102,815	4,415,822	792,617	3,583,780	734,328	2,123,935	51,372,454

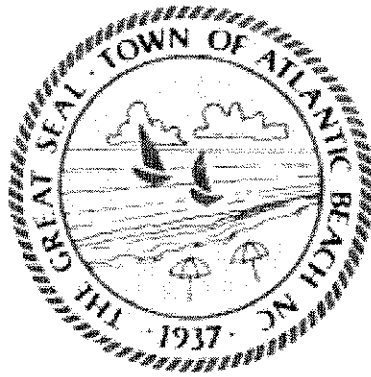
(1) NC Department of Revenue - Sales Tax Division

Note: Values are stated at December 31

\* Revaluation year

**Town of Atlantic Beach, North Carolina**  
**Top Ten Taxpayers**  
**June 30, 2004**

Taxpayer	Type of Business	Valuation	Percentage of Total Assessed Valuation
Atlantic Beach Hotel Limited	Hotel	13,636,856	1.63%
Atlantic Station, Inc.	Shopping Center	5,357,079	0.64%
Dunes Club, Inc.	Private Club	5,066,447	0.61%
Fred M. & Diana Bunn	Mobile Home Park/Marina	4,680,246	0.56%
Coral Bay Club, Inc.	Private Club	3,631,680	0.43%
Oceanana Resort LLC	Motel	2,935,646	0.35%
James H Pou Bailey, Jr	Marina/Mobile Home Park	2,759,623	0.33%
Coastal Lodging Corp	Motel	2,374,481	0.28%
Ned T. Grady	Mobile Home Park/Marina	1,929,611	0.23%
Carolina Telephone	Corporate Excess	1,925,796	0.23%
		44,297,465	5.30%



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