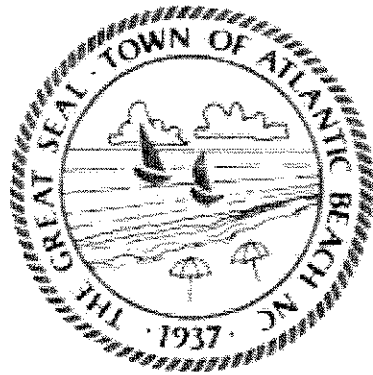


## **General Fund**

The General Fund accounts for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in other funds.



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**Town of Atlantic Beach, North Carolina  
General Fund  
Statement of Revenues, Expenditures, and  
Changes in Fund Balances - Budget and Actual  
For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
<b>REVENUES</b>			
Taxes:			
Ad valorem taxes			
Current year	\$ 1,962,270	\$ 1,992,794	\$ 30,524
Prior years	5,000	5,811	811
Interest and penalties	2,300	4,027	1,727
	<u>1,969,570</u>	<u>2,002,632</u>	<u>33,062</u>
Other taxes and licenses:			
Local option sales tax	700,000	784,138	84,138
Privilege licenses	11,000	12,301	1,301
Room tax	100,000	100,000	-
	<u>811,000</u>	<u>896,439</u>	<u>85,439</u>
<b>Total taxes</b>	<u>2,780,570</u>	<u>2,899,071</u>	<u>118,501</u>
Intergovernmental			
Unrestricted:			
Telecommunications sales tax	35,000	38,308	3,308
Utilities franchise tax	160,000	165,410	5,410
Cable Vision franchise tax	35,000	37,103	2,103
Sales tax refund	19,000	22,484	3,484
Carteret County ABC revenue	75,000	101,814	26,814
Beer/wine tax	7,500	7,812	312
	<u>331,500</u>	<u>372,931</u>	<u>41,431</u>
Restricted:			
Carteret County fire district distribution	1,800	2,072	272
FEMA Income	4,495	4,550	55
State Street - aid allocation	68,572	70,672	2,100
Grant Revenue	216,999	42,799	(174,200)
Lifeguard Donation	-	15,000	15,000
USDPJ/Vest grant	1,500	1,353	(147)
	<u>293,366</u>	<u>136,446</u>	<u>(156,920)</u>
<b>Total intergovernmental</b>	<u>624,866</u>	<u>509,377</u>	<u>(115,489)</u>

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Permits, fees and assessments:			
Street assessments	340	335	(5)
Building permits	95,000	150,033	55,033
Beach permits	11,320	13,075	1,755
Court fees	4,000	2,680	(1,320)
Parking violations	15,000	9,658	(5,342)
Auto tags	150	200	50
Parking meter	100,000	70,879	(29,121)
Parking stickers	3,000	1,972	(1,028)
Civil penalties	300	515	215
Miscellaneous	31,500	26,832	(4,668)
<b>Total permits, fees and assessments</b>	<u>260,610</u>	<u>276,179</u>	<u>15,569</u>
Sales and services:			
Solid waste fees	445,000	458,412	13,412
EMS revenue	45,000	71,710	26,710
Cell tower lease	-	7,232	7,232
Refuse cart sales	3,200	6,899	3,699
<b>Total sales and services</b>	<u>493,200</u>	<u>544,253</u>	<u>51,053</u>
Investment Earnings:			
Interest earnings on investments	22,000	48,017	26,017
Interest - street assessments	15	25	10
<b>Total interest</b>	<u>22,015</u>	<u>48,042</u>	<u>26,027</u>
Miscellaneous revenue:			
Donations	18,477	16,379	(2,098)
Insurance proceeds	-	8,256	8,256
Circle Revenue - Bunn	36,200	-	(36,200)
Other	10,500	10,500	-
<b>Total miscellaneous</b>	<u>65,177</u>	<u>35,135</u>	<u>(30,042)</u>
<b>Total revenue</b>	<u>4,246,438</u>	<u>4,312,057</u>	<u>65,619</u>
<b>EXPENDITURES</b>			
Current:			
General Government:			
Governing Body:			
Mayor and commissioners	133,830	126,416	7,414

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Administration:			
Salaries		150,000	
Social security		11,383	
Retirement		11,935	
Pension		3,322	
Employee development		7,833	
Equipment maintenance:		10,701	
Phone system		10,901	
Equipment rental		6,956	
Postage		2,549	
Supplies		7,780	
Sales Tax		25,090	
Insurance - other		7,106	
Insurance - health		11,855	
Miscellaneous		3,757	
	<u>278,428</u>	<u>271,168</u>	<u>7,260</u>
Finance:			
Salaries		69,506	
Professional services		26,459	
Social security		5,214	
Retirement		7,622	
Pension		2,147	
Employee development		1,230	
Equipment maintenance:		2,600	
Postage		4,501	
Departmental supplies		4,972	
Insurance - health		9,661	
Insurance - other		4,239	
Bank charges		6,381	
Miscellaneous		1,070	
	<u>200,270</u>	<u>145,602</u>	<u>54,668</u>
<b>Total general government</b>	<u>612,528</u>	<u>543,186</u>	<u>69,342</u>

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Public safety:			
Police Department:			
Salaries		631,486	
Social security		47,352	
Retirement		67,161	
Pension		30,411	
Employee development		5,473	
Equipment maintenance:		2,274	
Vehicle maintenance		12,934	
Fuel		32,689	
Ammunition		1,953	
Postage		6,398	
Crime watch		1,059	
Automotive supplies		7,047	
Departmental supplies		6,007	
Uniforms		10,256	
Workers comp		16,095	
Insurance - other		21,085	
Insurance - health		85,597	
Capital outlay		15,000	
US DOT/Vests grant		1,167	
Small equipment purchase		4,588	
Miscellaneous		2,112	
	<u>1,042,652</u>	<u>1,008,144</u>	<u>34,508</u>
Police communications:			
Salaries		125,512	
Social security		9,457	
Retirement		13,227	
Pension		3,701	
Equipment maintenance		3,100	
Equipment rentals		18,429	
Uniforms		733	
Insurance - other		6,248	
Insurance - health		18,952	
	<u>220,945</u>	<u>199,359</u>	<u>21,586</u>

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Fire and rescue:			
Salaries and benefits		491,157	
Social Security		37,073	
Retirement		53,297	
Communication maintenance		4,373	
Pension		14,880	
Employee development		3,902	
Assistance to fire fighters		19,386	
Equipment maintenance		1,461	
Vehicle maintenance		12,518	
Fuel		7,989	
Postage		2,134	
Departmental supplies		3,606	
Fire supplies		4,996	
Rescue supplies		15,507	
Uniforms		6,281	
Workers Comp		41,800	
Insurance-other		19,855	
Insurance - health		57,343	
EMS Collections		6,965	
Capital outlay		56,530	
Fire prevention		1,037	
Volunteer Incentive		11,000	
Miscellaneous		11,406	
	<u>891,810</u>	<u>884,496</u>	<u>7,314</u>
Building inspection:			
Salaries and benefits		74,859	
Social security		5,568	
Retirement		8,213	
Pension		2,290	
Employee development		988	
Equipment maintenance		2,330	
Vehicle maintenance		736	
Fuel		1,195	
Postage		2,742	
Advertising		1,795	

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Building inspection (continued)			
Department supplies		2,484	
Insurance - health		9,771	
Insurance - other		2,966	
Miscellaneous		2,031	
	<u>121,190</u>	<u>117,968</u>	<u>3,222</u>
Emergency management:			
Employee development		530	
Departmental supplies		400	
Miscellaneous		207	
	<u>1,430</u>	<u>1,137</u>	<u>293</u>
Life guards:			
Salaries		28,044	
Social security		2,145	
Communication maintenance		1,157	
Vehicle maintenance		737	
Advertising		343	
Departmental supplies		2,839	
Uniforms		796	
Workers comp		950	
Miscellaneous		644	
	<u>41,498</u>	<u>37,655</u>	<u>3,843</u>
<b>Total public safety</b>	<u>2,319,525</u>	<u>2,248,759</u>	<u>70,766</u>
Public Works:			
Highways and streets:			
Salaries and benefits		132,971	
Social security		10,042	
Retirement		14,578	
Pension		4,069	
Communication maintenance		1,187	
Street Lights		65,365	
Equipment maintenance		6,513	
Vehicle maintenance		8,795	
Fuel		5,128	
Parking meters		1,606	(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Highways and streets:			
Departmental supplies		8,792	
Uniforms		1,824	
Insurance - other		13,758	
Insurance - health		18,530	
Storm drainage		9,091	
Dredging		7,323	
Sidewalks		18,700	
Fema		4,286	
Miscellaneous		1,341	
Capital outlay		1,125	
	<u>551,945</u>	<u>335,024</u>	<u>216,921</u>
Sanitation:			
Salaries		61,026	
Social security		4,669	
Retirement		6,395	
Pension		1,781	
Repairs and maintenance		7,021	
Employee development		444	
Fuel		3,773	
Departmental Supplies		9,597	
Uniforms		784	
Workers comp		4,351	
Insurance - other		3,253	
Insurance - health		9,666	
FEMA disaster		7,141	
Miscellaneous		500	
	<u>131,150</u>	<u>120,401</u>	<u>10,749</u>
Building and grounds:			
Salaries		82,882	
Social security		6,264	
Retirement		9,076	
Pension		2,536	
Utilities		24,412	
Building maintenance		22,636	
Public health		1,220	
Vehicle maintenance		3,715	

(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Building and grounds: (continued)			
Fuel		3,426	
Uniforms		1,826	
Insurance - other		10,599	
Insurance - health		14,492	
Landscaping		17,544	
Janitorial supplies		7,094	
Miscellaneous		2,008	
	<u>227,950</u>	<u>209,730</u>	<u>18,220</u>
Recreation:			
Maintenance:			
Equipment		1,679	
Beach access		4,453	
Department supplies		2,024	
	<u>12,500</u>	<u>8,156</u>	<u>4,344</u>
Solid Waste:			
Salaries		26,738	
Social security		1,984	
Retirement		2,927	
Pension		812	
Vehicle maintenance		9,030	
Fuel		4,690	
Supplies		308	
Uniforms		345	
Contract services		210,240	
Landfill		89,207	
Insurance - other		1,131	
Insurance - health		4,827	
	<u>369,520</u>	<u>352,239</u>	<u>17,281</u>
Grounds Labor:			
Salaries		31,005	
Social security		2,327	
Retirement		3,398	
Pension		948	
Repairs and maintenance		945	
Fuel		2,869	
Contract labor		862	(continued)

**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Grounds Labor: (continued)			
Insurance - other		3,170	
Insurance - health		4,847	
Miscellaneous		148	
	<u>54,240</u>	<u>50,519</u>	<u>3,721</u>
Planning and Zoning:			
Salaries		44,296	
Social security		3,245	
Retirement		4,864	
Pension		1,357	
Employee development		1,949	
Maintenance		618	
Telephone and postage		662	
Advertising		663	
Contracted services		2,000	
Departmental supplies		756	
Cama land use grant		12,100	
Insurance - other		551	
Insurance - health		4,841	
Miscellaneous		1,018	
	<u>104,320</u>	<u>78,920</u>	<u>25,400</u>
<b>Total public works</b>	<u>1,451,625</u>	<u>1,154,989</u>	<u>296,636</u>
Powell Bill:			
Drainage		1,754	
Grading/gravel		1,636	
Paving/patching		43	
Professional services		210	
Traffic control devices		1,859	
Equipment maintenance		3,736	
	<u>11,000</u>	<u>9,238</u>	<u>1,762</u>

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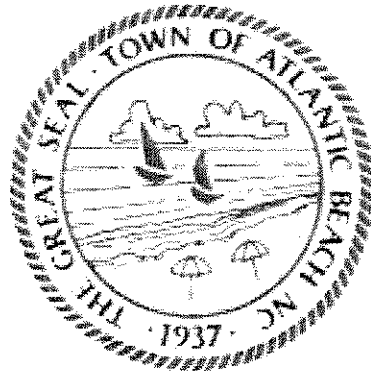
**Town of Atlantic Beach, North Carolina**  
**General Fund**  
**Statement of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Debt retirement:			
Principal		121,716	
Interest		30,445	
	<u>152,375</u>	<u>152,161</u>	<u>214</u>
 Total expenditures	 <u>4,547,053</u>	 <u>4,108,333</u>	 <u>438,720</u>
 Revenue (under) expenditures	 <u>(300,615)</u>	 <u>203,724</u>	 <u>504,339</u>
 <b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from water fund	125,000	125,000	-
Proceeds of installment purchases	24,034	24,034	-
Fund balance appropriated	251,581	-	(251,581)
Transfer to Beach Nourishment Capital Reserve	<u>(100,000)</u>	<u>(100,000)</u>	<u>-</u>
 Total other financing sources (uses)	 <u>300,615</u>	 <u>49,034</u>	 <u>(251,581)</u>
 Revenue and other financing sources over (under) expenditures and other financing (uses)	 <u>-</u>	 <u>252,758</u>	 <u>252,758</u>
 <b>FUND BALANCE</b>			
Beginning of year		2,450,109	
 End of year		 <u><u>\$ 2,702,867</u></u>	

### **Special Revenue Fund**

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purpose.

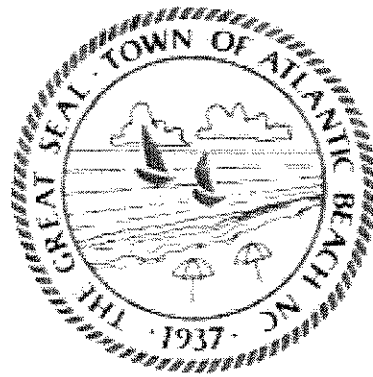
Capital Reserve Fund – Accounts for the accumulation of resources for major capital purchases.



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**Town of Atlantic Beach, North Carolina**  
**Capital Reserve Fund - Non Major Governmental Fund**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2005**

	Project Authorization	Prior Years	Actual Current Year	Total to Date
<b>REVENUE</b>				
Interest income	\$ -	\$ 562	\$ 4,244	\$ 4,806
Total revenue	-	562	4,244	4,806
<b>EXPENDITURES</b>				
Capital outlay	300,000	2,937	2,167	\$ 5,104
Total expenditures	300,000	2,937	2,167	5,104
Revenues over (under) expenditures	(300,000)	(2,375)	2,077	(298)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer from General Fund	300,000	200,000	100,000	300,000
Total other financing sources (uses)	300,000	200,000	100,000	300,000
Revenue and other financing sources over (under) expenditures	\$ -	\$ 197,625	102,077	\$ 299,702
<b>FUND BALANCE:</b>				
Beginning of year			197,625	
End of year			\$ 299,702	

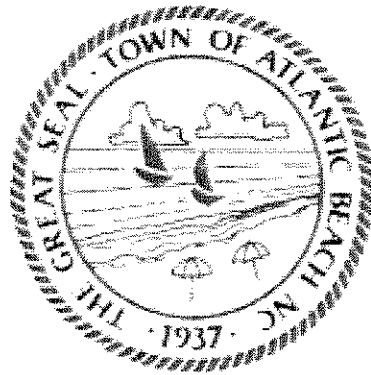


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## **Enterprise Fund**

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes.

Water Operating Fund – This fund is used to account for the operating activities of the Water Department.



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**Town of Atlantic Beach, North Carolina**  
**Enterprise Fund - Water Operating Fund**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**Non-GAAP**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
<b>REVENUES:</b>			
Operating revenues:			
Charges for services:			
Utility Charges	\$ 775,000	\$ 798,272	\$ 23,272
Total operating revenues	<u>775,000</u>	<u>798,272</u>	<u>23,272</u>
Non-operating revenues:			
Interest earnings	14,000	44,886	30,886
Availability fees	3,600	4,537	937
Impact fees	50,000	156,700	106,700
Fire hydrants	5,140	5,016	(124)
Late fees	15,000	9,479	(5,521)
Reconnect fees	1,700	2,837	1,137
Connection fees	8,000	8,400	400
Other	21,933	10,877	(11,056)
Total non-operating revenues	<u>119,373</u>	<u>242,732</u>	<u>123,359</u>
Total revenues	<u>894,373</u>	<u>1,041,004</u>	<u>146,631</u>
<b>EXPENDITURES:</b>			
Administration:			
Salaries	158,620	151,496	7,124
Professional services	25,000	11,164	13,836
Social Security	12,140	10,982	1,158
Retirement	17,390	16,639	751
Pension	4,730	4,624	106
Communication	5,000	2,796	2,204
Insurance - health	28,420	27,149	1,271
Employee development	5,000	1,349	3,651
Departmental supplies	18,000	12,993	5,007
Dues and subscriptions	2,500	1,390	1,110
Total administration	<u>276,800</u>	<u>240,582</u>	<u>36,218</u>

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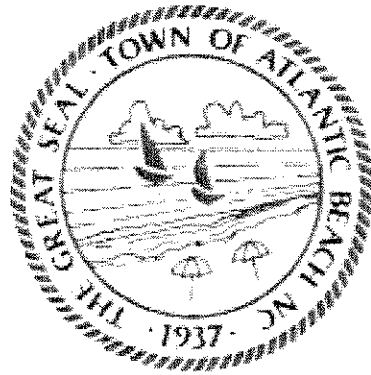
**Town of Atlantic Beach, North Carolina**  
**Enterprise Fund - Water Operating Fund**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**Non-GAAP**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance Favorable (Unfavorable)
	Budget	Actual	
Water treatment and distribution:			
Utilities	29,500	47,435	(17,935)
Building	10,000	1,448	8,552
Equipment	38,140	24,397	13,743
Vehicle	8,000	2,368	5,632
Fuel	6,000	6,787	(787)
Equipment rental	1,500	1,453	47
Postage	15,000	15,156	(156)
Mat/Supplies for operations	70,000	66,797	3,203
Uniforms	3,500	1,959	1,541
Contracted services - maintenance	74,000	77,058	(3,058)
Waste water contracting	56,103	8,492	47,611
Insurance - other	17,940	17,722	218
Supplies	25,000	14,437	10,563
Lab Analysis	6,000	5,067	933
Progress Energy	7,800	-	7,800
Miscellaneous	2,500	3,220	(720)
Total water treatment and distribution	<u>370,983</u>	<u>293,796</u>	<u>77,187</u>
Debt Services:			
Principal retirement	89,200	89,200	-
Interest	32,390	23,215	9,175
Total debt services	<u>121,590</u>	<u>112,415</u>	<u>9,175</u>
Capital outlay:			
Total capital outlay	-	-	-
Total expenditures	<u>769,373</u>	<u>646,793</u>	<u>122,580</u>
Revenue over (under) expenditures	<u>125,000</u>	<u>394,211</u>	<u>269,211</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Fund balance appropriated		-	-
Transfer to General Fund	(125,000)	(125,000)	-
Total other financing sources (uses)	<u>(125,000)</u>	<u>(125,000)</u>	-
Revenues over (under) expenditures and other financing sources (uses)	<u>\$ -</u>	<u>269,211</u>	<u>\$ 269,211</u>

(continued)

**Town of Atlantic Beach, North Carolina**  
**Enterprise Fund - Water Operating Fund**  
**Schedule of Revenues and Expenditures - Budget and Actual**  
**Non-GAAP**  
**For the Fiscal Year Ended June 30, 2005**

	2005		Variance
	Budget	Actual	Favorable (Unfavorable)
<b>RECONCILIATION OF MODIFIED ACCRUAL BASIS TO FULL ACCRUAL BASIS</b>			
Revenue over (under) expenditures		269,211	
Reconciling items:			
Depreciation		(226,994)	
Principal on bonds and installment notes		89,200	
Net income		\$ 131,417	

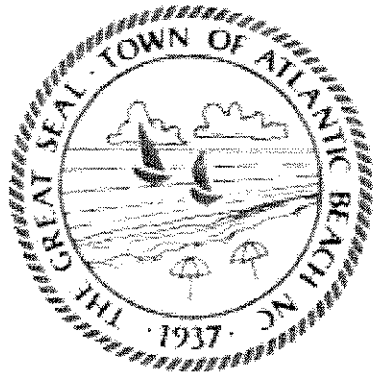


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## **Additional and Required Financial Data**

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, 2005**

	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	\$ 865,568,200	0.23	\$ 1,990,807	\$ 1,942,420	\$ 48,387
Total	<u>865,568,200</u>		<u>1,990,807</u>	<u>1,942,420</u>	<u>48,387</u>
Discoveries:					
Current year taxes	6,390,000	0.23	\$ 14,697	14,487	210
Total	<u>871,958,200</u>		<u>2,005,504</u>	<u>1,956,907</u>	<u>48,597</u>
Abatements	(2,892,609)	0.23	(6,653)	(4,532)	(2,121)
Total property valuation	<u>\$ 869,065,591</u>				
Net levy			1,998,851	1,952,375	46,476
Uncollected taxes at June 30, 2004			<u>(6,057)</u>	<u>(427)</u>	<u>(5,630)</u>
Current year's taxes collected			<u>\$ 1,992,794</u>	<u>\$ 1,951,948</u>	<u>\$ 40,846</u>
Current levy collection percentage			<u>99.70%</u>	<u>99.98%</u>	<u>87.89%</u>

**Town of Atlantic Beach, North Carolina**  
**Schedule of Ad Valorem Taxes Receivable**  
**For the Fiscal Year Ended June 30, 2005**

<u>Fiscal Year</u>	Uncollected Balance <u>June 30, 2004</u>	<u>Additions</u>	<u>Collections And Credits</u>	Uncollected Balance <u>June 30, 2005</u>
2004-2005	\$ -	\$ 1,998,851	\$ 1,992,794	\$ 6,057
2003-2004	6,395	-	5,140	1,255
2002-2003	2,179	-	259	1,920
2001-2002	1,267	9	49	1,227
2000-2001	5,030	13	83	4,960
1999-2000	-	1,924	-	1,924
1998-1999	4	-	4	-
1997-1998	260	-	260	-
1995-1996	-	-	-	-
1994-1995	16	-	16	-
	<u>\$ 15,151</u>	<u>\$ 2,000,797</u>	<u>\$ 1,998,605</u>	<u>\$ 17,343</u>

Reconciliation with revenues:

Taxes - ad valorem - general fund	\$ 2,002,632
Interest and penalties collected	(4,027)
Taxes written off	<u>-</u>

Total ad valorem collections \$ 1,998,605