

Town of Atlantic Beach
Description of the Statistical Schedules
June 30, 2007

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Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant years.

Town of Atlantic Beach
Net Assets by Activity
Governmental and Business Type Functions
Last Four Years (1)

Table 1

	Fiscal Year			
	2007	2006	2005	2004
Governmental Activities				
Net assets:				
Invested in capital assets, net				
of related debt	\$ 2,335,942	\$ 766,911	\$ 1,057,558	\$ 1,132,608
Restricted	266,799	355,530	286,487	219,985
Unrestricted	3,299,719	4,101,143	2,616,077	2,319,077
Total net assets	<u>\$ 5,902,460</u>	<u>\$ 5,223,584</u>	<u>\$ 3,960,122</u>	<u>\$ 3,671,670</u>
Business Type Activities				
Net assets:				
Invested in capital assets, net				
of related debt	\$ 3,484,342	\$ 3,557,405	\$ 3,670,084	\$ 3,879,381
Restricted				
Unrestricted	2,394,176	2,458,923	2,104,258	1,763,544
Total net assets	<u>\$ 5,878,518</u>	<u>\$ 6,016,328</u>	<u>\$ 5,774,342</u>	<u>\$ 5,642,925</u>
Total Primary Government				
Net assets:				
Invested in capital assets, net				
of related debt	\$ 5,820,284	\$ 4,324,316	\$ 4,727,642	\$ 5,011,989
Restricted	266,799	355,530	286,487	219,985
Unrestricted	5,693,895	6,560,066	4,720,335	4,082,621
Total net assets	<u>\$ 11,780,978</u>	<u>\$ 11,239,912</u>	<u>\$ 9,734,464</u>	<u>\$ 9,314,595</u>

(1) Town adopted GASB 34 for Fiscal Year ended June 30, 2004

Town of Atlantic Beach
Change in Net Assets
Governmental Business Type Functions
Last Four Years (1)

Table 2

	Fiscal Years			
	2007	2006	2005	2004
Revenues:				
Program revenues:				
Charges for services	\$ 954,316	\$ 906,289	\$ 886,230	\$ 770,022
Operating grants and contributio	455,467	518,975	105,807	179,594
Capital Grants & Contributions	265,393	371,476	-	-
General revenues:				
Property taxes	2,372,676	2,040,535	2,004,824	1,949,565
Other taxes	923,986	965,030	896,439	860,920
Grants and contributions not restricted to specific programs	445,100	354,813	372,931	257,340
Gain(loss) on disposal of assets	-	1,029,328		
Other	919,980	166,560	52,261	80,815
Total Revenues	6,336,918	6,353,006	4,318,492	4,098,256
Expenses:				
General Government	664,737	506,848	584,307	625,401
Public safety	2,840,052	2,581,637	2,368,447	2,410,147
Transportation	200,212	14,008	9,238	7,131
Public Works	1,499,528	1,443,899	1,160,722	1,081,454
Public Service	506,782	630,957	-	-
Interest on Long-Term Debt	191,533	80,197	32,326	14,979
Total Expenses	5,902,844	5,257,546	4,155,040	4,139,112
Increase (decrease) in net assets before transfers	434,074	1,095,460	163,452	(40,856)
Transfers	344,333	168,000	125,000	125,000
Increase (decrease) in net assets after transfers	778,407	1,263,460	288,452	84,144

(1) Town adopted GASB 34 for Fiscal Year ended June 30, 2004

Town of Atlantic Beach
Change in Net Assets
Business Type Activities
Last Four Years (1)

Table 2

	Fiscal Years			
	2007	2006	2005	2004
Revenues:				
Program revenues:				
Charges for services	\$ 967,400	\$ 1,018,458	\$ 996,118	\$ 928,482
Operating grants and contributions		-	-	-
Capital Grants & Contributions				
General revenues:				
Property taxes		-	-	-
Other taxes		-	-	-
Grants and contributions not restricted to specific programs		-	-	-
Gain(loss) on disposal of assets	-	(968)		
Other	123,203	94,996	44,887	49,718
Total Revenues	1,090,603	1,112,486	1,041,005	978,200
Expenses:				
General Government		-	-	-
Public safety		-	-	-
Transportation		-	-	-
Public Works		-	-	-
Public Service				
Interest on Long-Term Debt		-	-	-
Water	884,080	702,499	784,588	804,941
Total Expenses	884,080	702,499	784,588	804,941
Increase (decrease) in net assets before transfers	206,523	409,987	256,417	173,259
Transfers	(344,333)	(168,000)	(125,000)	(125,000)
Increase (decrease) in net assets after transfers	(137,810)	241,987	131,417	48,259

(1) Town adopted GASB 34 for Fiscal Year ended June 30, 2004

Town of Atlantic Beach
Change in Net Assets
Total Primary Government
Last Four Years (1)

Table 2

	Fiscal Years			
	2007	2006	2005	2004
Revenues:				
Program revenues:				
Charges for services	\$ 1,921,716	\$ 1,924,747	\$ 1,882,348	\$ 1,698,504
Operating grants and contributions	455,467	518,975	105,807	179,594
Capital Grants & Contributions	265,393	371,476	-	-
General revenues:				
Property taxes	2,372,676	2,040,535	2,004,824	1,949,565
Other taxes	923,986	965,030	896,439	860,920
Grants and contributions not restricted to specific programs	445,100	354,813	372,931	257,340
Gain(loss) on disposal of assets	-	1,028,360	-	-
Other	1,043,183	261,556	97,148	130,533
Total Revenues	7,427,521	7,465,492	5,359,497	5,076,456
Expenses:				
General Government	664,737	506,848	584,307	625,401
Public safety	2,840,052	2,581,637	2,368,447	2,410,147
Transportation	200,212	14,008	9,238	7,131
Public Works	1,499,528	1,443,899	1,160,722	1,081,454
Public Service	506,782	630,957	-	-
Interest on Long-Term Debt	191,533	80,197	32,326	14,979
Water	884,080	702,499	784,588	804,941
Total Expenses	6,786,924	5,960,045	4,939,628	4,944,053
Increase (decrease) in net assets before transfers	640,597	1,505,447	419,869	132,403
Transfers	-	-	-	-
Increase (decrease) in net assets after transfers	\$ 640,597	\$ 1,505,447	\$ 419,869	\$ 132,403

(1) Town adopted GASB 34 for Fiscal Year ended June 30, 2004

Town of Atlantic Beach
Fund Balances of Government Funds
Last Ten Years

Table 3

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
General Fund										
Reserved for:										
State statute	\$426,499	\$806,956	\$ 283,918	\$ 275,572	\$ 221,914	\$ 168,328	\$181,301	\$ 200,494	\$ 224,099	\$ 237,917
Streets Powell bill	266,799	355,530	286,487	219,985	168,377	100,660	129,546	63,335	43,633	61,040
Drug Enforcement	-	-	-	-	-	-	-	-	30,748	16,348
Unreserved, General Fund	1,051,799	1,450,037	2,132,462	1,954,552	2,387,053	2333306	2,419,345	2,856,409	2,653,434	2,270,511
Designated for Subsequent Year's Expenditures	445,230									
Total	\$2,190,327	\$2,612,523	\$2,702,867	\$2,450,109	\$2,777,344	\$2,602,294	\$2,730,192	\$3,120,238	\$2,951,914	\$2,585,816
All other Governmental Funds										
Unreserved, reported in:										
Special Revenue Funds	1,612,072	2,017,692	299,702	197,625	100,000	-	-	-	-	-
Capital Project Fund	-	-	-	-	-	-	376,276	388,445	308,757	394,987
Total Fund Balances of Governmental Funds	\$3,802,399	\$4,630,215	\$3,002,569	\$2,647,734	\$2,877,344	\$2,602,294	\$3,106,468	\$3,508,683	\$3,260,671	\$2,980,803

Town of Atlantic Beach
Changes in Fund Balances in Government Funds
Last 10 Years

Table 4

	Fiscal Year									
	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998
REVENUES										
Ad valorem taxes	\$2,375,991	\$2,039,078	\$2,002,632	\$1,948,643	\$1,915,505	\$1,736,037	\$1,743,749	\$1,775,262	\$1,812,130	\$1,955,566
Other taxes and licenses	923,986	865,030	896,439	826,115	720,050	723,916	793,819	922,139	990,014	998,335
Unrestricted intergovernmental	445,100	354,813	372,931	377,922	352,670	268,929	345,322	315,682	292,976	286,901
Restricted intergovernmental	718,610	881,438	136,446	118,597	132,542	179,656	295,672	526,438	251,464	88,492
Permits and fees	233,733	282,982	276,179	266,862	319,504	251,115	170,814	172,019	227,091	165,792
Sales and services	678,528	606,360	544,253	527,360	440,542	353,050	333,499	320,477	282,511	251,761
Investment earnings	114,148	110,996	52,286	24,190	32,934	70,672	166,937	148,674	106,896	141,971
Miscellaneous	743,302	25,960	35,135	93,422	118,574	60,417	6,484	-	23,509	17,008
Total revenues	6,233,398	5,166,657	4,316,301	4,183,111	4,032,321	3,643,792	3,856,296	4,180,691	3,986,591	3,905,826
EXPENDITURES										
Current:										
General government	613,479	597,341	543,186	558,815	552,487	578,665	536,993	473,402	413,061	450,764
Public safety	2,713,204	2,625,591	2,248,759	2,805,526	2,110,183	2,303,217	2,137,095	1,783,774	1,698,801	1,568,404
Transportation	200,212	14,008	9,238	15,131	4,763	109,062	22,606	31,044	62,727	282,677
Public works	1,616,716	1,469,556	1,154,989	1,076,810	1,145,178	1,038,846	935,906	908,533	926,520	494,080
Public service	506,782	630,957	-	-	-	-	-	-	-	-
Contingency	-	-	-	-	-	-	-	-	26,890	3,945
Capital outlay	1,248,920	4,000,000	2,167	2,937	-	-	460,444	599,083	503,133	346,412
Debt service:										
Principal	317,790	339,643	121,716	86,463	50,000	312,929	191,516	178,140	165,173	305,578
Interest and other charges	196,026	24,129	30,445	16,127	19,660	36,813	44,103	42,703	49,853	69,619
Total expenditures	7,413,129	9,701,225	4,110,500	4,561,809	3,882,271	4,379,532	4,328,663	4,016,679	3,846,158	3,521,479
Revenue over (under) expenditures	(1,179,731)	(4,534,568)	205,801	(378,698)	150,050	(735,740)	(472,367)	164,012	140,433	384,347

Table 4

**Town of Atlantic Beach
Changes in Fund Balances in Government Funds
Last 10 Years**

OTHER FINANCING										
SOURCES (USES)										
Transfers from other funds	432,084	168,000	225,000	225,000	125,000	501,676	410,152	441,144	360,593	721,331
Transfers to/from major funds	424,705	(1,562,426)	(100,000)	(100,000)	(100,000)	(376,276)	(340,000)	(441,144)	(360,593)	(721,331)
Proceeds from sale of assets	-	1,820,000	-	-	-	-	-	-	-	-
Proceeds from issuance of debt	-	4,018,650	24,034	541,320	-	106,166	-	84,000	139,435	-
Total other financing sources (uses)	856,789	4,444,224	149,034	666,320	25,000	231,566	70,152	84,000	139,435	-
Net change in fund balance	\$ (322,942)	\$ (90,344)	\$ 354,835	\$ 287,622	\$ 175,050	\$ (504,174)	\$ (402,215)	\$ 248,012	\$ 279,868	\$ 384,347
Debt Service as a percentage of noncapital expenditures	8.34%	6.38%	3.70%	2.25%	1.79%	7.99%	6.09%	6.46%	6.43%	11.82%

Table 5

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

<u>Calendar</u> <u>Tax Year</u>	<u>Fiscal</u> <u>Year</u> <u>Ended</u> <u>June, 30</u>	<u>Real</u> <u>Property</u>	<u>Personal</u> <u>Property</u>	<u>Public</u> <u>Service</u> <u>Companies</u>	<u>Less Elderly</u> <u>Exemptions</u>	<u>Total</u> <u>Assessed</u> <u>Value</u>	<u>Tax</u> <u>Rate</u>	<u>Carteret</u> <u>County</u> <u>Tax Rate</u>
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
2004	2005	803,693,168	61,190,081	4,725,284	542,942	869,065,591	0.23	0.42
2005	2006	817,100,105	65,528,842	3,954,991	526,896	886,057,042	0.23	0.42
2006	2007	845,045,930	66,289,085	4,016,484	583,742	914,767,757	0.26	0.44

(1) Information obtained from Town Tax Collector

**Town of Atlantic Beach
Property Tax Levies, Collections and Credits
Last Ten Fiscal Years
(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		Outstanding Delinquent Taxes	Outstanding Taxes as a Percent of Current Tax Levy
							as a percent of Current Tax Levy	Current Tax Levy		
1997	1998	1,959,264	1,942,989	99.17%	9,717	1,952,706	99.67%	32,579	1.66%	
1998	1999	1,804,657	1,793,140	99.36%	14,845	1,807,985	100.18%	17,393	0.96%	
1999	2000	1,782,179	1,755,599	98.51%	15,696	1,771,295	99.39%	22,703	1.27%	
2000	2001	1,758,499	1,732,446	98.52%	7,852	1,740,298	98.96%	40,904	2.33%	
2001	2002	1,712,066	1,704,205	99.54%	27,714	1,731,919	99.54%	20,980	1.23%	
2002	2003	1,905,167	1,898,060	99.63%	13,857	1,911,917	99.63%	14,230	0.75%	
2003	2004	1,944,750	1,938,355	99.67%	5,474	1,943,829	99.67%	15,151	0.78%	
2004	2005	1,998,851	1,992,794	99.70%	5,811	1,998,605	99.99%	17,343	0.87%	
2005	2006	2,037,932	2,030,051	99.61%	6,205	2,036,256	99.92%	19,058	0.94%	
2006	2007	2,379,271	2,368,276	99.54%	5,437	2,373,714	99.77%	15,321	0.64%	

(1) Town Records

**Town of Atlantic Beach
Principal Property Tax Payers
June 30, 2007**

Table 7

	2007				1997		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Atlantic Station Prtnr LLC	\$ 6,788,275	2	14.32%				
Coral Bay Club, Inc.	3,552,123	5	7.49%	Coral Bay Club, Inc.	2,449,328	7	6.29%
CP&L-Progress Energy Serv	1,756,078	10	3.71%				
Dunes Club, Inc	5,687,271	3	12.00%	Dunes Club, Inc	2,595,525	5	6.66%
Fourm Meshekoff Family LTD	1,917,301	9	4.05%	Fourm Meshekoff Family LTD	2,043,516	9	5.24%
Fred M Bunn Etal James	4,638,237	4	9.79%				
GR&S Atlantic Beach, LLC	15,297,645	1	32.28%				
James H Pou Bailey, Jr	2,794,363	7	5.90%				
Ned T Grady Etux Etal	1,928,423	8	4.07%				
Oceanana Resort LLC	3,035,641	6	6.40%	Oceanana Resort LLC	3,417,135	4	8.77%
				Atlantic Station, Inc	\$ 5,109,471	2	13.11%
				Atlantic Beach Hotel Ltd	13,087,411	1	33.59%
				Triple Ess Partnership D/B/A	3,853,516	3	9.89%
				Coastal Lodging Corp	2,459,397	6	6.31%
				Carolina Telephone	2,178,506	8	5.59%
				Pilot House 446 LTD D/B/A	1,772,908	10	4.55%
	<u>\$ 47,395,357</u>		<u>100.00%</u>		<u>\$ 38,966,713</u>		<u>100.00%</u>

Town of Atlantic Beach
Property Tax Levies - Carteret County Municipalities
Last Ten Years

Table 8

Fiscal Year Ended June 30,	Carteret County	Atlantic Beach	Beaufort	Bogue	Cape Carteret	Cedar Point	Emerald Isle
1998 *	23,860,703	1,938,175	882,595	11,065	303,648	43,895	1,726,922
1999	24,438,585	1,801,257	898,436	11,755	316,252	44,822	1,901,611
2000	30,583,154	1,771,957	927,657	13,058	347,180	48,127	2,048,097
2001	32,752,217	1,765,884	1,078,898	14,288	352,540	57,084	2,099,668
2002	34,539,854	1,726,765	1,279,479	18,705	398,979	76,059	2,365,569
2003	34,267,091	1,903,475	1,347,795	18,784	417,378	80,627	4,475,891
2004	35,721,378	1,972,470	1,448,777	20,712	436,623	102,815	4,415,822
2005	36,686,952	2,004,740	1,593,537	21,425	455,526	106,266	4,356,885
2006	44,135,981	2,037,290	1,665,596	20,964	472,010	91,915	4,321,701
2007	42,656,348	2,385,846	1,764,738	22,448	526,991	96,052	4,477,593

(1) NC Department of Revenue - Sales Tax Division

Note: Values are stated at September 30

* Revaluation year

Town of Atlantic Beach
Property Tax Levies - Carteret County Municipalities
Last Ten Years

Table 8

Fiscal Year Ended June 30,	Indian Beach	Morehead City	Newport	Pelletier	Pine Knoll Shores	Total Tax Levies
1998 *	156,853	2,405,473	406,717	8,284	643,173	32,387,503
1999	177,943	2,568,935	469,100	9,905	655,710	33,296,310
2000	180,926	2,655,846	518,691	11,722	673,087	39,781,502
2001	190,873	2,771,792	529,075	11,518	690,696	42,314,533
2002	700,192	3,282,582	612,737	17,106	856,672	45,874,699
2003	727,051	3,421,986	693,513	17,031	1,945,753	49,316,375
2004	792,617	3,583,780	734,328	19,197	2,123,935	51,374,458
2005	445,109	3,713,437	786,464	18,888	2,138,411	52,329,645
2006	431,750	4,025,524	757,769	18,514	2,163,371	60,144,391
2007	466,748	4,197,090	694,769	18,694	2,240,071	59,549,395

Town of Atlantic Beach
Computation of Legal Debt Margin
June 30, 2007
Unaudited

Table 9

Total Assessed Valuation	\$ 914,767,757
Legal Debt Margin:	
Debt Limit 8% of Total Assessed Value	73,181,421
Amount of Debt Applicable to Debt Limit	<u>101,845</u>
Legal Debt Margin	<u><u>\$ 73,079,576</u></u>

Town of Atlantic Beach
Computation of Direct and Overlapping Debt
June 30, 2007
(Unaudited)

Table 10

	Net General Obligation Bonded Debt	Percentage Applicable to Town	Amount Applicable to Town
Direct:			
Town of Atlantic Beach	\$ 101,845	100%	\$ 101,845
Overlapping:			
Carteret County	63,220,000	11%	6,954,200
	<u>\$ 63,321,845</u>		<u>\$ 7,056,045</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	\$ 914,767,757
County's assessed valuation	\$8,619,249,952
	11%

**Town of Atlantic Beach
Demographic Information
Last Ten Years**

Table 11

Fiscal Year Ended <u>June 30</u>	Estimated <u>Population (1)</u>	Unemployment <u>Ratio % (2)</u>
1997	2,304	3.2
1998	2,297	3.0
1999	2,298	3.0
2000	2,298	3.1
2001	1,786	4.9
2002	1,777	5.8
2003	1,780	4.8
2004	1,765	2.8
2005	1,791	4.0
2006	1,801	3.6
2007	1,836	4.1

(1) US Census Bureau

(2) Employment Security Commission

**Town of Atlantic Beach
Operations Information
June 30, 2007**

Table 12

Population	1,836
Date of Incorporation	1937
Form of Government	Council/Manager
Area (Extra-territorial Jurisdiction)	2.3 Square Miles
Miles of paved street (State Maintained)	5.6
City Maintained Paved	17.14
City Maintained Unpaved	0.36
Number of Street Lights	477
Employees (Full-Time)	63
 Fire Protection:	
Number of Stations	1
Number of Firemen/Officers	14
Number of Volunteers	24
I.S.O. Rating	4
Number of Hydrants	220
 Police Department:	
Number of Stations	1
Number of Police/Officers Paid	18
Number of Part-Time Officers	20
Number of Civilians Paid	4
Number of Part-Time Civillians	5
 Water Department:	
Number of Consumers	6912
Average Daily Consumption - Summer (April - Oct.)	851,000
Average Daily Consumption - Winter (Nov. - March)	389,400
Number of Wells	6
Number of Water Tanks (size)	3 500,000
Daily Max Pumping Capacity of Wells	Gal/Day 1,740,000
 Public Beach Accesses:	
Number Improved with Structures	16
Number Un-Improved	3
 Miles of Public Beachfront	 4.6 Miles
 Tax Base	 \$914,767,757
Tax Rate	\$.26 per \$100