

Town of Atlantic Beach, North Carolina
Law Enforcement Officers' Special Separation Allowance
Required Supplementary Information
Schedule of Funding in Progress

Actual Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b-a)/c)
12/31/2001	-	60,611	60,611	0.00%	319,160	18.99%
12/31/2002	-	70,980	70,980	0.00%	354,112	20.04%
12/31/2003	-	56,631	56,631	0.00%	382,658	14.80%
12/31/2004	-	86,733	86,733	0.00%	508,936	17.04%
12/31/2005	-	109,642	109,642	0.00%	632,175	17.34%
12/31/2006	-	115,548	115,548	0.00%	721,602	16.01%

*** Information presented for available years**

Town of Atlantic Beach, North Carolina
Law Enforcement Officers' Special Separation Allowance
Required Supplementary Information
Schedule of Employer Contributions

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2000	5,096	0.00%
2001	5,239	0.00%
2002	7,502	0.00%
2003	8,974	0.00%
2004	10,498	10.90%
2005	9,200	0.00%
2006	13,418	0.00%
2007	15,915	0.00%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/2005
Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay closed
Remaining amortization period	25 years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	4.5 - 12.3%
Includes inflation at	3.75%
Cost-of-living adjustments	N/A

***Information presented for available years**

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Revenues			
Taxes:			
Ad valorem taxes			
Current year	\$ 2,343,061	\$ 2,366,932	\$ 23,871
Prior years	5,100	4,836	(264)
Interest and penalties	4,000	4,223	223
	<u>2,352,161</u>	<u>2,375,991</u>	<u>23,830</u>
Other taxes and licenses:			
Local option sales tax	840,000	905,207	65,207
Privilege licenses	15,000	18,779	3,779
	<u>855,000</u>	<u>923,986</u>	<u>68,986</u>
Total taxes	<u>3,207,161</u>	<u>3,299,977</u>	<u>92,816</u>
Intergovernmental			
Unrestricted:			
Telecommunications sales tax	32,500	43,061	10,561
Utilities franchise tax	176,800	176,341	(459)
Cable Vision franchise tax	65,000	111,049	46,049
Sales tax refund	25,000	35,481	10,481
Carteret County ABC revenue	115,000	71,030	(43,970)
Beer/wine tax	8,112	8,138	26
	<u>422,412</u>	<u>445,100</u>	<u>22,688</u>

(continued)

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Restricted:			
Carteret County fire district distribution	1,075	1,423	348
Police grant	-	19,641	19,641
FEMA Income	68,876	68,876	-
Powell Bill	71,000	69,583	(1,417)
Grant Revenue	681,750	541,885	(139,865)
Lifeguard Donation	15,000	15,000	-
USDPJ/Vest grant	1,500	2,202	702
	<u>839,201</u>	<u>718,610</u>	<u>(120,591)</u>
Total intergovernmental	<u>1,261,613</u>	<u>1,163,710</u>	<u>(97,903)</u>
Permits, fees and assessments:			
Beach permits	21,000	21,150	150
Building permits	300,000	166,432	(133,568)
Parking meter	30,000	35,155	5,155
Planning and zoning fees	11,970	1,207	(10,763)
Parking violations	4,500	3,470	(1,030)
Court fees	3,000	3,887	887
Auto tags	100	90	(10)
Other Fees	700	2,342	1,642
Total permits, fees and assessments	<u>371,270</u>	<u>233,733</u>	<u>(137,537)</u>
Sales and services:			
Solid waste fees	475,000	480,208	5,208
Refuse cart sales	6,500	7,052	552
EMS revenue	75,500	75,128	(372)
Cell tower lease	50,000	45,700	(4,300)
Coral Bay lease	29,355	70,440	41,085
Total sales and services	<u>636,355</u>	<u>678,528</u>	<u>42,173</u>
Investment Earnings:			
Interest earnings on investments	125,000	114,148	(10,852)
Total interest	<u>125,000</u>	<u>114,148</u>	<u>(10,852)</u>

(continued)

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Miscellaneous revenue:			
Donations	900	698,998	698,098
Storm Damage Reimbursement	-	18,716	18,716
Other	7,470	25,588	18,118
Total miscellaneous	<u>8,370</u>	<u>743,302</u>	<u>734,932</u>
Total revenue	<u>5,609,769</u>	<u>6,233,398</u>	<u>623,629</u>
Expenditures			
Current:			
General Government:			
Governing Body:			
Mayor and commissioners	<u>156,786</u>	<u>151,491</u>	<u>5,295</u>
Administration:			
Salaries		128,729	
Social security		8,740	
Retirement		11,723	
Pension		4,523	
Employee development		8,764	
Equipment maintenance		11,690	
Equipment rental		14,377	
Postage		7,588	
Supplies		4,958	
Sales Tax		31,960	
Insurance - other		3,813	
Insurance - health		7,597	
Miscellaneous		14,051	
	<u>282,879</u>	<u>258,513</u>	<u>24,366</u>

(continued)

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Finance:			
Salaries		103,272	
Professional services		23,540	
Social security		7,788	
Retirement		11,404	
Pension		5,114	
Employee development		1,775	
Equipment maintenance		8,633	
Departmental supplies		3,800	
Insurance - health		19,690	
Insurance - other		2,298	
Bank charges		6,441	
Miscellaneous		9,720	
	<u>213,921</u>	<u>203,475</u>	<u>10,446</u>
Total general government	<u>653,586</u>	<u>613,479</u>	<u>40,107</u>
Public safety:			
Police Department:			
Salaries		717,935	
Social security		53,904	
Retirement		73,960	
Pension		33,495	
Employee development		11,773	
Equipment maintenance		5,873	
Vehicle maintenance		18,012	
Fuel		39,739	
Ammunition		6,487	
Postage		9,004	
Crime watch		2,931	
Automotive supplies		13,176	
Departmental supplies		4,206	
Uniforms		13,463	(continued)

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Public safety: (continued)			
Workers comp		28,413	
Insurance - other		17,718	
Insurance - health		114,015	
Capital outlay		140,706	
Homeland security boat		922	
US DOT/Vests grant		1,450	
GCC Segway grant		12,122	
Small equipment purchase		1,816	
Miscellaneous		22,617	
	<u>1,333,462</u>	<u>1,343,737</u>	<u>(10,275)</u>
Police communications:			
Salaries		173,484	
Social security		13,038	
Retirement		17,593	
Pension		7,909	
Equipment maintenance		11,503	
Equipment rentals		29,470	
Uniforms		894	
Employee development		955	
Departmental supplies		3,194	
Insurance - other		29,017	
Insurance - health		3,447	
	<u>296,585</u>	<u>290,504</u>	<u>6,081</u>
Fire and rescue:			
Salaries and benefits		597,383	
Social Security		44,948	
Retirement		64,048	
Communication maintenance		3,494	
Pension		28,722	
Employee development		3,273	
Equipment maintenance		6,343	(continued)

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Fire and rescue: (continued)			
Vehicle maintenance		8,704	
Fuel		9,831	
Postage		5,106	
Departmental supplies		5,359	
Fire supplies		5,174	
Rescue supplies		15,170	
Uniforms		7,260	
Workers Comp		50,085	
Insurance-other		19,149	
Insurance - health		89,548	
EMS Collections		6,722	
Fire prevention		1,277	
Miscellaneous		8,889	
	<u>985,308</u>	<u>980,485</u>	<u>4,823</u>
Building inspection:			
Salaries and benefits		108,767	
Social security		8,132	
Retirement		12,061	
Pension		5,408	
Employee development		2,184	
Equipment maintenance		1,657	
Vehicle maintenance		3,700	
Fuel		2,308	
Postage		1,453	
Advertising		1,305	
Department supplies		6,233	
Insurance - health		18,824	
Insurance - other		825	
Contracted services		9,163	
Capital outlay		14,584	
Miscellaneous		2,356	
	<u>218,105</u>	<u>198,960</u>	<u>19,145</u>

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Emergency management:			
Employee development		5,585	
Departmental supplies		5,366	
Miscellaneous		279	
	<u>13,589</u>	<u>11,230</u>	<u>2,359</u>
Life guards:			
Salaries		33,573	
Social security		2,568	
Vehicle maintenance		328	
Departmental supplies		2,851	
Uniforms		1,300	
Workers comp		1,250	
Miscellaneous		1,708	
	<u>44,527</u>	<u>43,578</u>	<u>949</u>
Total public safety	<u>2,891,576</u>	<u>2,868,494</u>	<u>23,082</u>
Public Services:			
Salaries		265,740	
Social security		20,155	
Retirement		26,086	
Pension		11,698	
Workers comp		10,116	
Insurance - health		40,819	
FEMA disaster		3,560	
Utilities		31,405	
Building maintenance		35,103	
Public health		717	
Landscaping		6,523	
Janitorial supplies		9,494	
Beach access		9,976	
Professional services		9,227	
Miscellaneous		3,457	
Contract labor		22,706	
	<u>569,622</u>	<u>506,782</u>	<u>62,840</u>

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Public Works:			
Planning and Zoning:			
Salaries		25,813	
Social security		1,956	
Retirement		2,878	
Pension		1,291	
Employee development		2,268	
Maintenance		649	
Telephone and postage		1,495	
Advertising		911	
Contracted services		64,913	
Departmental supplies		10,700	
CAMA land use grant		2,100	
Insurance - other		420	
Insurance - health		2,796	
Miscellaneous		1,835	
	<u>147,581</u>	<u>120,025</u>	<u>27,556</u>
Solid Waste:			
Salaries		27,227	
Social security		1,503	
Retirement		3,019	
Pension		1,354	
Vehicle maintenance		7,653	
Fuel		1,615	
Supplies		9,614	
Uniforms		798	
Contract services		241,090	
Landfill		81,530	
Insurance - other		150	
Insurance - health		7,041	
	<u>432,589</u>	<u>382,594</u>	<u>49,995</u>

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Highways and streets:			
Salaries and benefits		133,214	
Social security		10,094	
Retirement		14,798	
Pension		6,636	
Street Lights		67,246	
Equipment maintenance		4,550	
Vehicle maintenance		11,867	
Fuel		21,983	
Parking meters		2,018	
Departmental supplies		17,987	
Uniforms		7,548	
Insurance - other		29,872	
Insurance - health		28,697	
Storm drainage		7,554	
Dredging		317,921	
Sidewalks		92,936	
FEMA		941	
Miscellaneous		3,100	
Capital outlay		1,093,630	
	<u>1,553,928</u>	<u>1,872,592</u>	<u>(318,664)</u>
Wastewater:			
Professional services		331,911	
Telephone and postage		3,224	
	<u>437,950</u>	<u>335,135</u>	<u>102,815</u>
Total public works	<u>2,572,048</u>	<u>2,710,346</u>	<u>(138,298)</u>

Town of Atlantic Beach, North Carolina
General Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Powell Bill:			
Drainage		68,068	
Sidewalks		108,484	
Paving/patching		4,511	
Professional services		6,098	
Traffic control devices		2,693	
Equipment maintenance		10,358	
	<u>220,600</u>	<u>200,212</u>	<u>20,388</u>
Debt retirement:			
Principal		317,790	
Interest		196,026	
	<u>516,668</u>	<u>513,816</u>	<u>2,852</u>
Total expenditures	<u>7,424,100</u>	<u>7,413,129</u>	<u>10,971</u>
Revenue (under) expenditures	<u>(1,814,331)</u>	<u>(1,179,731)</u>	<u>634,600</u>
Other financing sources			
Transfer from Public Utilities Fund	345,019	344,333	(686)
Transfer from Capital Reserve Fund	135,000	87,751	(47,249)
Transfer from Circle Infrastructure Fund	635,874	424,705	(211,169)
Total other financing sources (uses)	<u>\$ 1,115,893</u>	<u>\$ 856,789</u>	<u>\$ (259,104)</u>
Fund balance appropriated	698,438	-	698,438
Net Change in fund balance	<u>\$ -</u>	(322,942)	<u>\$ (322,942)</u>
Fund balances, beginning as previously reported		2,612,523	
Prior period adjustment		(99,254)	
Fund balances, beginning as restated		2,513,269	
Fund balances, ending		<u>\$ 2,190,327</u>	

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, 2007

	Project Authorization	Actual		Total to Date
		Prior Years	Current Year	
Revenues:				
Interest income	\$ -	\$ 18,599	\$ 14,880	\$ 33,479
Occupancy tax income	-	100,000	-	\$ 100,000
Total revenue	-	118,599	14,880	133,479
Expenditures:				
Capital outlay	300,000	5,104	-	5,104
Total expenditures	300,000	5,104	-	5,104
Revenues over (under) expenditures	(300,000)	113,495	14,880	128,375
Other financing sources/(uses):				
Transfer (to)/from General Fund	300,000	300,000	(87,751)	212,249
Total other financing sources (uses)	300,000	300,000	(87,751)	212,249
Net change in fund balance	\$ -	\$ 413,495	(72,871)	\$ 340,624
Fund balance, beginning			413,495	
Fund balance, ending			\$ 340,624	

Town of Atlantic Beach, North Carolina
Circle Infrastructure Fund - Major Governmental Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2007

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Revenues:				
Interest income	\$ -	\$ 41,771	\$ 91,956	\$ 133,727
Total revenue	-	41,771	91,956	133,727
Expenditures:				
Capital outlay	635,874	-	-	-
Total expenditures	635,874	-	-	-
Revenues over (under) expenditures	(635,874)	41,771	91,956	133,727
Other Financing Sources/(Uses)				
Transfer (to)/from General Fund	635,874	1,562,426	(424,705)	1,137,721
Total other financing sources (uses)	635,874	1,562,426	(424,705)	1,137,721
Revenue and other financing sources over (under) expenditures	\$ -	\$ 1,604,197	(332,749)	\$ 1,271,448
Fund balance, beginning			1,604,197	
Fund balance, ending			\$ 1,271,448	

Town of Atlantic Beach, North Carolina
Enterprise Fund - Public Utilities Fund
Schedule of Revenues and Expenditures - Budget and Actual
Non-GAAP
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Operating revenues:			
Charges for services:			
Utility Charges	\$ 800,000	\$ 745,143	\$ (54,857)
Total operating revenues	800,000	745,143	(54,857)
Non-operating revenues:			
Interest earnings	98,397	123,203	24,806
Availability fees	4,250	4,919	669
Impact fees	200,000	103,300	(96,700)
Fire hydrants	8,000	4,563	(3,437)
Late fees	10,500	15,571	5,071
Reconnect fees	2,200	615	(1,585)
Connection fees	12,500	15,500	3,000
Storm water impact fees	225,000	76,754	(148,246)
Other	-	1,035	1,035
Total non-operating revenues	560,847	345,460	(215,387)
Total revenues	1,360,847	1,090,603	(270,244)
Expenditures:			
Administration:			
Salaries	143,896	132,157	11,739
Professional services	43,000	4,281	38,719
Social Security	10,626	9,138	1,488
Retirement	15,359	13,386	1,973
Pension	6,887	6,000	887
Communication	4,000	1,957	2,043
Insurance - health	29,146	22,655	6,491
Employee development	5,000	3,781	1,219
Departmental supplies	15,000	12,795	2,205
Printing and publications	400	388	12
Telephone and postage	1,600	1,565	35
Miscellaneous	600	600	-
Dues and subscriptions	2,500	1,712	788
Total administration	278,014	210,415	67,599

(continued)

Town of Atlantic Beach, North Carolina
Enterprise Fund - Public Utilities Fund
Schedule of Revenues and Expenditures - Budget and Actual
Non-GAAP
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Water treatment and distribution:			
Utilities	50,000	43,088	6,912
Building	40,000	25,043	14,957
Equipment	35,498	22,633	12,865
Vehicle	8,000	4,436	3,564
Fuel	9,154	9,978	(824)
Equipment rental	2,000	1,003	997
Postage	20,000	14,126	5,874
Materials/supplies for operations	80,000	57,818	22,182
Uniforms	3,000	3,092	(92)
Contracted services - maintenance	80,000	56,713	23,287
Professional services	172,985	172,985	-
Insurance - other	25,370	19,170	6,200
Supplies	40,000	14,324	25,676
Advertising	500	-	500
Lab Analysis	8,000	5,946	2,054
Miscellaneous	2,000	404	1,596
Total water treatment and distribution	<u>576,507</u>	<u>450,759</u>	<u>125,748</u>
Debt Services:			
Principal retirement	102,700	102,700	-
Interest	16,028	16,028	-
Total debt services	<u>118,728</u>	<u>118,728</u>	<u>-</u>
Capital outlay:			
Total capital outlay	<u>77,502</u>	<u>35,716</u>	<u>41,786</u>
Total expenditures	<u>1,050,751</u>	<u>815,618</u>	<u>235,133</u>
Revenue over expenditures	<u>310,096</u>	<u>274,985</u>	<u>(35,111)</u>

(continued)

Town of Atlantic Beach, North Carolina
Enterprise Fund - Public Utilities Fund
Schedule of Revenues and Expenditures - Budget and Actual
Non-GAAP
For the Fiscal Year Ended June 30, 2007

	2007		Variance Positive (Negative)
	Budget	Actual	
Other Financing Sources/(Uses)			
Fund balance appropriated	34,923	-	(34,923)
Transfer to General Fund	(345,019)	(344,333)	686
Total other financing (uses)	<u>(310,096)</u>	<u>(344,333)</u>	<u>(34,237)</u>
Revenues over expenditures and other financing sources (uses)	<u>\$ -</u>	<u>(69,348)</u>	<u>\$ (69,348)</u>

**Reconciliation from budgetary basis
(modified accrual) to full accrual:**

Reconciling items:

Principal on bonds and installment notes	102,700
Capital Outlay	35,716
Depreciation	<u>(206,878)</u>
Total	<u>(68,462)</u>
Change in net assets	<u>\$ (137,810)</u>

Town of Atlantic Beach, North Carolina
Schedule of Ad Valorem Taxes Receivable
For the Fiscal Year Ended June 30, 2007

<u>Fiscal Year</u>	Uncollected Balance <u>June 30, 2006</u>	<u>Additions</u>	<u>Collections And Credits</u>	Uncollected Balance <u>June 30, 2007</u>
2006-2007	-	\$ 2,379,545	\$ 2,368,551	\$ 10,994
2005-2006	8,045		6,111	1,934
2004-2005	1,690		163	1,527
2003-2004	1,062		32	1,030
2002-2003	1,864		1,864	-
2001-2002	1,169		1,169	-
2000-2001	4,970		4,970	-
	<u>\$ 18,800</u>	<u>\$ 2,379,545</u>	<u>\$ 2,382,860</u>	<u>\$ 15,485</u>

Reconcilement with revenues:

Taxes - ad valorem - general fund	\$ 2,375,991
Interest and penalties collected	(4,223)
Releases and other credits	<u>11,092</u>
Total ad valorem collections	<u>\$ 2,382,860</u>

Town of Atlantic Beach, North Carolina
Analysis of Current Tax Levy
Town - Wide Levy
For the Fiscal Year Ended June 30, 2007

	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	\$ 913,158,462	0.26	\$ 2,374,212	\$ 2,317,486	\$ 56,726
Total	<u>913,158,462</u>		<u>2,374,212</u>	<u>2,317,486</u>	<u>56,726</u>
Discoveries:					
Current year taxes	10,479,231	0.26	\$ 27,246	26,971	275
Total	<u>923,637,692</u>		<u>2,401,458</u>	<u>2,344,457</u>	<u>57,001</u>
Abatements	(8,428,077)	0.26	(21,913)	(22,784)	871
Total property valuation	<u>\$ 915,209,615</u>				
Net levy			2,379,545	2,321,673	57,872
Uncollected taxes at June 30, 2006			<u>(10,994)</u>	<u>(862)</u>	<u>(10,132)</u>
Current year's taxes collected			<u>\$ 2,368,551</u>	<u>\$ 2,320,811</u>	<u>\$ 47,740</u>
Current levy collection percentage			<u>99.54%</u>	<u>99.96%</u>	<u>82.49%</u>