

Statistical Section
Unaudited



This Page Intentionally Left Blank

Town of Atlantic Beach
Description of the Statistical Schedules
June 30, 2011

Contents

Financial Trends	Table
These schedules contain trend information to assist users in understanding and assessing how the Town’s financial position has changed over time.	1 - 4
Revenue Capacity	
These schedules contain information to assist users in understanding and assessing the factors affecting the Town’s ability to generate its own-source revenues.	5 - 8
Debt Capacity	
These schedules present information to assist users in understanding and assessing the Town’s debt burden and its ability to issue additional debt.	9 - 12
Demographic and Economic Information	
These schedules offer demographic and economic information to assist users in understanding the environment within which the Town operates.	13
Operating Information	
These schedules contain service and infrastructure data to assist readers in understanding and assessing how the Town’s financial report relates to the services the Town provides and the activities it performs.	14-17

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 Eight Years**

Table 1

	Fiscal Year							
	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities								
Net assets:								
Invested in capital assets, net of related debt	\$ 3,197,982	\$ 2,751,369	\$ 2,617,018	\$ 2,570,315	\$ 2,335,942	\$ 766,911	\$ 1,057,558	\$ 1,132,608
Restricted - Streets -P.Bill	167,736	377,427	353,406	307,546	266,799	355,530	286,487	219,985
Restricted - State Statute	409,779							
Unrestricted	4,883,574	5,091,272	4,956,440	4,271,874	3,299,719	4,101,143	2,616,077	2,319,077
Total net assets	<u>\$ 8,659,071</u>	<u>\$ 8,220,068</u>	<u>\$ 7,926,864</u>	<u>\$ 7,149,735</u>	<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	\$ 3,060,385	\$ 3,131,135	\$ 3,326,753	\$ 3,494,054	\$ 3,484,342	\$ 3,557,405	\$ 3,670,084	\$ 3,879,381
Restricted	-	-	-	-	-	-	-	-
Unrestricted	2,334,469	2,349,454	2,149,696	2,055,076	2,394,176	2,458,923	2,104,258	1,763,544
Total net assets	<u>\$ 5,394,854</u>	<u>\$ 5,480,589</u>	<u>\$ 5,476,449</u>	<u>\$ 5,549,130</u>	<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	\$ 6,258,367	\$ 5,882,504	\$ 5,943,771	\$ 5,145,374	\$ 5,820,284	\$ 4,324,316	\$ 4,727,642	\$ 5,011,989
Restricted - Streets -P.Bill	167,736	377,427	353,406	307,546	266,799	355,530	286,487	219,985
Restricted - State Statute	391,994	-	-	-	-	-	-	-
Unrestricted	7,235,828	7,440,726	7,106,136	7,245,945	5,693,895	6,560,066	4,720,335	4,082,621
Total net assets	<u>\$ 14,053,925</u>	<u>\$ 13,700,657</u>	<u>\$ 13,403,313</u>	<u>\$ 12,698,865</u>	<u>\$ 11,780,978</u>	<u>\$ 11,239,912</u>	<u>\$ 9,734,464</u>	<u>\$ 9,314,595</u>

Notes:

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

Town of Atlantic Beach
Change in Net Assets
Governmental Functions
Last Eight Years

Table 2

	Fiscal Year							
	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:								
Program revenues:								
Charges for services					\$ 954,316	\$ 906,289	\$ 886,230	\$ 770,022
General Government	-	-	-	-	-	-	-	-
Public Safety	\$ 429,284	\$ 384,492	\$ 433,747	\$ 336,939	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Economic/Physical Development	\$ 56,476	\$ 53,662	\$ 54,166	\$ 51,300	-	-	-	-
Environmental Protection	\$ 519,316	\$ 515,609	\$ 514,593	\$ 504,988	-	-	-	-
Interest on Long Term Debt	-	-	-	-	-	-	-	-
Operating grants and contributions	169,915	84,438	182,277	122,820	455,467	518,975	105,807	179,594
Capital Grants & Contributions	80,000	-	30,000	-	265,393	371,476	-	-
General revenues:								
Property taxes	2,870,414	2,874,994	2,871,129	3,393,084	2,372,676	2,040,535	2,004,824	1,949,565
Other taxes	20,699	20,270	21,539	17,534	18,779	116,206	112,301	146,986
Unrestricted intergovernmental revenues:								
Local option sales tax	829,358	841,881	1,044,378	993,403	905,207	848,824	784,138	613,651
Carteret County ABC revenue	102,922	53,702	62,122	64,874	71,030	73,833	101,814	113,891
Utilities franchise tax	208,444	204,847	194,759	181,411	176,341	162,584	165,410	165,576
Cable vision franchise tax	124,288	124,388	128,329	120,394	111,049	39,130	37,103	34,805
Telecommunications sales tax	48,468	51,022	53,216	48,688	43,061	46,555	38,308	35,706
Other intergovernmental revenues	12,139	6,978	12,860	12,846	43,619	32,711	30,296	7,645
Gain (loss) on disposal of assets	(138)	6,000	-	-	-	1,029,328	-	-
Other	29,298	64,259	124,668	239,093	919,980	166,560	52,261	80,815
Total Revenues	5,500,883	5,286,542	5,727,783	6,087,374	6,336,918	6,353,006	4,318,492	4,098,256
Expenses:								
General Government	1,168,657	1,215,910	1,333,389	1,200,796	664,737	506,848	584,307	625,401
Public Safety	3,007,024	3,025,793	2,912,027	2,803,457	2,840,052	2,581,637	2,368,447	2,410,147
Transportation	624,524	425,540	382,097	437,038	706,994	644,965	9,238	7,131
Economic & Physical Development	90,149	79,807	112,193	152,834	-	-	-	-
Environmental Protection	319,445	419,622	394,632	416,381	1,499,528	1,443,899	1,160,722	1,081,454
Parks and Recreation	100,741	23,995	-	-	-	-	-	-
Interest on Long-Term Debt	127,753	158,410	174,271	179,920	191,533	80,197	32,326	14,979
Water	-	-	-	-	-	-	-	-
Total Expenses	5,438,293	5,349,077	5,308,609	5,190,426	5,902,844	5,257,546	4,155,040	4,139,112
Increase (decrease) in net assets before transfers	62,590	(62,535)	419,174	896,948	434,074	1,095,460	163,452	(40,856)
Transfers	376,413	355,737	357,955	350,125	344,333	168,000	125,000	125,000
Increase (decrease) in net assets	439,003	293,202	777,129	1,247,073	778,407	1,263,460	288,452	84,144

Notes:

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

**Town of Atlantic Beach
Change in Net Assets
Business Type Activities
Last Eight Years**

Table 2.1

	Fiscal Year							
	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:								
Program revenues:								
Charges for services-Water	\$ 1,206,785	\$ 1,171,130	\$ 1,089,455	\$ 967,728	\$ 967,400	\$ 1,018,458	\$ 996,118	\$ 928,482
Operating grants and contribution	-	-	-	-	-	-	-	-
Capital Grants & Contributions	-	-	-	-	-	-	-	-
General revenues:								
Property taxes	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Unrestricted intergovernmental revenues:								
Local option sales tax	-	-	-	-	-	-	-	-
Carteret County ABC revenue	-	-	-	-	-	-	-	-
Utilities franchise tax	-	-	-	-	-	-	-	-
Cable vision franchise tax	-	-	-	-	-	-	-	-
Telecommunications sales tax	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Gain (loss) on disposal of assets	-	-	-	-	-	(968)	-	-
Other	11,006	80,737	55,449	96,083	123,203	94,996	44,887	49,718
Total Revenues	1,217,791	1,251,867	1,144,904	1,063,811	1,090,603	1,112,486	1,041,005	978,200
Expenses:								
General Government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Economic and Physical Developer	-	-	-	-	-	-	-	-
Environmental Protection	-	-	-	-	-	-	-	-
Interest on Long-Term Debt	-	-	-	-	-	-	-	-
Water	927,113	891,990	859,629	1,043,074	884,080	702,499	784,588	804,941
Total Expenses	927,113	891,990	859,629	1,043,074	884,080	702,499	784,588	804,941
Increase (decrease) in net assets before transfers	290,678	359,877	285,275	20,737	206,523	409,987	256,417	173,259
Transfers	(376,413)	(355,737)	(357,955)	(350,125)	(344,333)	(168,000)	(125,000)	(125,000)
Increase (decrease) in net assets after transfers	(85,735)	4,140	(72,680)	(329,388)	(137,810)	241,987	131,417	48,259

Notes:

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

Town of Atlantic Beach
Change in Net Assets
Total Primary Government
Last Eight Years

Table 2.2

	Fiscal Year							
	2011	2010	2009	2008	2007	2006	2005	2004
Revenues:								
Program revenues:								
Charges for services					\$ 1,921,716	\$ 1,924,747	\$ 1,882,348	\$ 1,698,504
General Government	-	-	-	-	-	-	-	-
Public Safety	\$ 429,284	\$ 384,492	\$ 433,747	\$ 336,939	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Economic/Physical Development	\$ 56,476	\$ 53,662	\$ 54,166	\$ 51,300	-	-	-	-
Environmental Protection	\$ 519,316	\$ 515,609	\$ 514,593	\$ 504,988	-	-	-	-
Water	\$ 1,206,785	\$ 1,171,130	\$ 1,089,455	\$ 967,728	-	-	-	-
Operating grants and contributions	169,915	84,438	182,277	122,820	455,467	518,975	105,807	179,594
Capital Grants & Contributions	80,000	-	30,000	-	265,393	371,476	-	-
General revenues:								
Property taxes	2,870,414	2,874,994	2,871,129	3,393,084	2,372,676	2,040,535	2,004,824	1,949,565
Other taxes	20,699	20,270	21,539	17,534	18,779	116,206	112,301	146,986
Unrestricted intergovernmental revenues:								
Local option sales tax	829,358	841,881	1,044,378	993,403	905,207	848,824	784,138	613,651
Carteret County ABC revenue	102,922	53,702	62,122	64,874	71,030	73,833	101,814	113,891
Utilities franchise tax	208,444	204,847	194,759	181,411	176,341	162,584	165,410	165,576
Cable vision franchise tax	124,288	124,388	128,329	120,394	111,049	39,130	37,103	34,805
Telecommunications sales tax	48,468	51,022	53,216	48,688	43,061	46,555	38,308	35,706
Other intergovernmental revenues	12,139	6,978	12,860	12,846	43,619	32,711	30,296	7,645
Gain (loss) on disposal of assets	(138)	6,000	-	-	-	1,028,360	-	-
Other	40,304	144,996	180,117	335,176	1,043,183	261,556	97,148	130,533
Total Revenues	6,718,674	6,538,409	6,872,687	7,151,185	7,427,521	7,465,492	5,359,497	5,076,456
Expenses:								
General Government	1,168,657	1,215,910	1,333,389	1,200,796	664,737	506,848	584,307	625,401
Public safety	3,007,024	3,025,793	2,912,027	2,803,457	2,840,052	2,581,637	2,368,447	2,410,147
Transportation	624,524	425,540	382,097	437,038	706,994	644,965	9,238	7,131
Economic and Physical Development	90,149	79,807	112,193	152,834	-	-	-	-
Environmental Protection	319,445	419,622	394,632	416,381	1,499,528	1,443,899	1,160,722	1,081,454
Parks and Recreation	100,741	23,995	-	-	-	-	-	-
Interest on Long-Term Debt	127,753	158,410	174,271	179,920	191,533	80,197	32,326	14,979
Water	927,113	891,990	859,629	1,043,074	884,080	702,499	784,588	804,941
Total Expenses	6,365,406	6,241,067	6,168,238	6,233,500	6,786,924	5,960,045	4,939,628	4,944,053
Increase (decrease) in net assets before transfers	353,268	297,342	704,449	917,685	640,597	1,505,447	419,869	132,403
Transfers	-	-	-	-	-	-	-	-
Increase (decrease) in net assets after transfers	\$ 353,268	\$ 297,342	\$ 704,449	\$ 917,685	\$ 640,597	\$ 1,505,447	\$ 419,869	\$ 132,403
Notes:								
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									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund										
Restricted for:										
State statute	\$391,994	\$341,800	\$338,399	\$340,476	\$426,499	\$806,956	\$ 283,918	\$ 275,572	\$ 221,914	\$ 168,328
Streets Powell bill	167,736	377,427	353,406	\$307,546	266,799	355,530	286,487	219,985	168,377	100,660
Unassigned, General Fund	4,961,504	4,756,227	4,538,848	3,851,623	1,051,799	1,450,037	2,132,462	1,954,552	2,387,053	2333306
Assigned - Subsequent Year's Expenditures	-	-	-	-	445,230					
Total	5,521,234	5,475,454	5,230,653	4,499,645	2,190,327	2,612,523	2,702,867	2,450,109	2,777,344	2,602,294
All other Governmental Funds										
Assigned, reported in:										
Special Revenue Funds	336,902	335,557	334,380	355,325	1,612,072	2,017,692	299,702	197,625	100,000	-
Total Fund Balances of Governmental Funds	\$5,858,136	\$5,811,011	\$5,565,033	\$4,854,970	\$3,802,399	\$4,630,215	\$3,002,569	\$2,647,734	\$2,877,344	\$2,602,294

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

Table 4

	Fiscal Year									
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
REVENUES										
Ad valorem taxes	\$ 2,871,282	\$ 2,911,432	\$ 2,845,137	\$ 3,390,177	\$ 2,375,991	\$ 2,039,078	\$ 2,002,632	\$ 1,948,643	\$ 1,915,505	\$ 1,736,037
Other taxes and licenses	20,699	20,270	21,539	17,534	923,986	865,030	896,439	826,115	720,050	723,916
Unrestricted intergovernmental	1,325,619	1,282,818	1,495,664	1,421,616	445,100	354,813	372,931	377,922	352,670	268,929
Restricted intergovernmental	239,374	74,921	204,977	100,213	718,610	881,438	136,446	118,597	132,542	179,656
Permits and fees	122,504	127,390	176,469	95,761	233,733	282,982	276,179	266,862	319,504	251,115
Sales and services	846,075	801,721	790,277	731,062	678,528	606,360	544,253	527,360	440,542	353,050
Investment earnings	24,355	47,356	111,826	170,210	114,148	110,996	52,286	24,190	32,934	70,672
Miscellaneous	47,038	34,169	43,062	89,010	743,302	25,960	35,135	93,422	118,574	60,417
Total revenues	5,496,946	5,300,077	5,688,951	6,015,583	6,233,398	5,166,657	4,316,301	4,183,111	4,032,321	3,643,792
EXPENDITURES										
Current:										
General government	1,120,438	1,164,434	1,235,362	1,120,346	613,479	597,341	543,186	558,815	552,487	578,665
Public safety	2,801,622	2,757,490	2,658,210	2,606,088	2,713,204	2,625,591	2,248,759	2,805,526	2,110,183	2,303,217
Transportation	501,367	431,225	421,171	408,287	200,212	14,008	9,238	15,131	4,763	109,062
Environmental Protection	427,808	418,975	394,416	416,698	2,123,498	2,100,513	1,154,989	1,076,810	1,145,178	1,038,846
Economic & Physical Development	89,577	79,455	112,487	150,388	-	-	-	-	-	-
Parks and Recreation	92,396	23,556	-	-	-	-	-	-	-	-
Capital outlay	320,122	51,111	9,387	527,203	1,248,920	4,000,000	2,167	2,937	-	-
Debt service:										
Principal	344,717	342,183	339,731	323,296	317,790	339,643	121,716	86,463	50,000	312,929
Interest and other charges	140,428	164,310	178,922	182,122	196,026	24,129	30,445	16,127	19,660	36,813
Total expenditures	5,838,475	5,432,739	5,349,686	5,734,428	7,413,129	9,701,225	4,110,500	4,561,809	3,882,271	4,379,532
Revenue over (under) expenditures	(341,529)	(132,662)	339,265	281,155	(1,179,731)	(4,534,568)	205,801	(378,698)	150,050	(735,740)
OTHER FINANCING SOURCES (USES)										
Transfers from other funds	376,413	355,737	357,955	350,125	432,084	168,000	225,000	225,000	125,000	501,676
Transfers to/from major funds	-	-	27,040	1,271,448	424,705	(1,562,426)	(100,000)	(100,000)	(100,000)	(376,276)
Proceeds from sale of assets	7,298	6,000	-	41,728	-	1,820,000	-	-	-	-
Proceeds from insurance recovery	3,598	15,726	6,748	12,454	-	-	-	-	-	-
Proceeds from issuance of debt	-	-	-	352,205	-	4,018,650	24,034	541,320	-	106,166
Total other financing sources (uses)	387,309	377,463	391,743	2,027,960	856,789	4,444,224	149,034	666,320	25,000	231,566
Net change in fund balance	\$ 45,780	\$ 244,801	\$ 731,008	\$ 2,309,115	\$ (322,942)	\$ (90,344)	\$ 354,835	\$ 287,622	\$ 175,050	\$ (504,174)
Debt Service as a percentage of noncapital expenditures	8.94%	9.45%	9.71%	9.71%	8.34%	6.38%	3.70%	2.25%	1.79%	7.99%

Town of Atlantic Beach
Assessed and Estimated Actual Value of Taxable Property and Overlapping Rates
Last Ten Fiscal Years

Table 5

Fiscal Year Ending June 30	Real Property	Personal Property	Public Service Companies	Less Elderly Exemptions	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as a Percentage of Actual Taxable Value of Real Property
2002	767,047,214	43,719,877	4,726,617	224,185	815,269,523	0.21	815,269,523	100.00%
2003	781,079,909	42,979,625	4,705,787	431,775	828,333,546	0.23	781,781,183	94.04%
2004	794,036,967	47,597,889	4,696,679	788,057	845,543,478	0.23	785,593,687	92.45%
2005	803,693,168	61,190,081	4,725,284	542,942	869,065,591	0.23	761,531,445	86.62%
2006	817,100,105	65,528,842	3,954,991	526,896	886,057,042	0.23	704,579,109	77.79%
2007	845,045,930	66,289,085	4,016,484	583,742	914,767,757	0.26	580,467,587	60.44%
2008	2,184,426,996	46,116,975	5,294,608	461,956	2,235,376,623	0.15	2,235,376,623	100.00%
2009	2,206,535,463	67,434,807	5,620,078	921,500	2,278,668,848	0.125	2,243,364,281	98.40%
2010	2,220,996,342	66,647,301	5,877,921	736,307	2,292,785,257	0.125	2,573,741,294	112.65%
2011	2,223,162,384	46,056,211	5,634,668	1,142,611	2,273,710,652	0.125	Not available	Not available

Source: Carteret County Tax Scrolls

Notes:

1. The NC General Statutes require a revaluation of real property at least every eight years. Real property is valued at 100% of estimated value as of the date of the latest revaluation. The last revaluation was effective for the fiscal year ending June 30, 2008.
2. Personal property is valued at 100% of estimated value.
3. Public service property is generally valued at 100% of estimated value. It may be valued at less than 100% in years in which the County's sales to assessment ratio on real property is less than 80%.
4. The Town bills and collects property taxes for real, public service, non-registered motor vehicles and personal property. Carteret County bills and collects property taxes for registered motor vehicles on behalf of the Town. The values reported above include property taxes billed and collected by the Town and County.

Town of Atlantic Beach
Direct and Overlapping Property Tax Rates
Last Ten Years

Table 6

Fiscal Year Ended <u>June 30</u>	Direct Rate <u>Atlantic Beach</u>	Overlapping Rate <u>Carteret County</u>
2002	0.21	0.44
2003	0.23	0.42
2004	0.23	0.42
2005	0.23	0.42
2006	0.23	0.42
2007	0.26	0.44
2008	0.15	0.23
2009	0.125	0.23
2010	0.125	0.23
2011	0.125	0.23

Notes:

1. Source of County tax rates - Carteret County tax office

**Town of Atlantic Beach
Principal Property Tax Payers
June 30, 2011**

Table 7

	FY 2011			FY 2001			
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	
GR&S Atlantic Beach, LLC	\$21,764,283	1	24.21%				
Atlantic Station Prtnr LLC	13,086,961	2	14.56%	Atlantic Station Inc	\$ 5,419,619	2	11.85%
Dunes Club, Inc	12,014,101	3	13.36%	Dunes Club Inc	5,298,519	3	11.59%
Fred M Bunn Etal James	8,657,974	4	9.63%				
Crow Nest Yacht Club, Inc.	8,035,000	5	8.94%	Crow Nest Yacht Club, Inc.	3,361,514	6	7.35%
Coral Bay Club, Inc.	7,955,562	6	8.85%	Coral Bay Club Inc	3,231,717	7	7.07%
Crosswinds of Atlantic Bch LLC	6,034,752	7	6.71%				
Oceanana Resort LLC	5,060,981	8	5.63%	Oceanana Resort LLC	3,655,689	5	8.00%
Ned T Grady Etux Etal	3,925,711	9	4.37%				
James H Pou Bailey, Jr	3,358,378	10	3.74%				
				Atlantic Beach Hotel Ltd	14,267,400	1	31.20%
				Triple Ess Partnership D/B/A	4,661,203	4	10.19%
				Coastal Lodging Corp	2,045,011	8	4.47%
				Carolina Telephone	1,917,301	9	4.19%
				Fourm Meshekoff Family LTD	1,865,682	10	4.08%
	<u>\$89,893,703</u>		<u>100.00%</u>		<u>\$45,723,655</u>		<u>100.00%</u>

Notes:
1. Values reported above include amounts for property billed and collected by the Town. It excludes values for registered motor vehicles billed and collected by Carteret County on behalf of the Town.

**Town of Atlantic Beach
Property Tax Levies, Collections and Credits
Last Ten Years**

Table 8

Fiscal Year Ended <u>June 30</u>	Taxes Levied for the <u>Fiscal Year</u>	Collected within the <u>Fiscal Year of the Levy</u>		Collections in Subsequent <u>Years</u>	Total Collections to Date	
		<u>Amount</u>	<u>Percentage of Levy</u>		<u>Amount</u>	<u>Percentage of Levy</u>
2002	1,712,066	1,704,205	99.54%	27,714	1,731,919	99.54%
2003	1,905,167	1,898,060	99.63%	13,857	1,911,917	99.63%
2004	1,944,750	1,938,355	99.67%	5,474	1,943,829	99.67%
2005	1,998,851	1,992,794	99.70%	5,811	1,998,605	99.99%
2006	2,037,932	2,030,051	99.61%	6,205	2,036,256	99.92%
2007	2,379,271	2,368,276	99.54%	5,437	2,373,714	99.77%
2008	3,392,455	3,378,265	99.58%	5,707	3,383,972	99.75%
2009	2,845,263	2,806,562	98.64%	4,355	2,810,918	98.79%
2010	2,843,721	2,839,914	99.87%	37,352	2,877,266	101.18%
2011	2,842,798	2,833,036	99.66%	3,346	2,836,382	99.77%

Source: Town of Atlantic Beach Tax Reports

Town of Atlantic Beach
Computation of Legal Debt Margin
June 30, 2011

Table 9

Total Assessed Valuation	\$ 2,294,121,600
Legal Debt Margin:	
Debt Limit 8% of Total Assessed Value	183,529,728
Amount of Debt Applicable to Debt Limit	<u>3,070,948</u>
Legal Debt Margin	<u><u>\$ 180,458,780</u></u>

Town of Atlantic Beach
Computation of Direct and Overlapping Debt
June 30, 2011

Table 10

	Net General Obligation Bonded Debt	Percentage Applicable to Town (1)	Amount Applicable to Town
Direct:			
Town of Atlantic Beach	\$ 3,070,948	100%	\$ 3,070,948
Overlapping:			
Carteret County	48,745,000	11.89%	5,797,848
	\$ 51,815,948		\$ 8,868,796

Town's assessed valuation	\$ 2,294,121,600		
County's assessed valuation	\$ 19,287,665,218		
		11.89%	

Notes:

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 of Atlantic Beach
Ratios of General Bonded Debt Outstanding
Last Ten Years

Table 11

Fiscal Year Ended <u>June 30,</u>	<u>General Bonded Debt Outstanding</u>	<u>Population Estimate (1)</u>	<u>GO Debt Per Capita</u>
2002	565543	1777	318
2003	472745	1780	266
2004	389345	1765	221
2005	300145	1791	168
2006	204545	1801	114
2007	101845	1812	56
2008	25000	1799	14
2009	0	1800	0
2010	0	1820	0
2011	0	1495	0

Notes:

1. NCOSBM Certified Municipal Population Estimates

Town of Atlantic Beach
Ratios of Outstanding Debt by Type
Last Ten Years

Table 12

Fiscal Year Ended June 30,	Governmental Activities		Business Type Activities		Total Primary Government	Population Estimate (1)	Total Debt Per Capita	Personal Income (2)	<u>Total Debt</u> <u>% of Personal</u> <u>Income</u>
	General Bonded Debt Outstanding	Installment Contracts	General Bonded Debt Outstanding	Installment Contracts					
2002	-	400,000	565,543	107,511	1,073,054	1777	604	1,694,645	0.06%
2003	-	350,000	472,745	-	822,745	1780	462	1,768,350	0.05%
2004	-	804,857	389,345	-	1,194,202	1765	677	1,886,047	0.06%
2005	-	707,176	300,145	-	1,007,321	1791	562	2,001,933	0.05%
2006	-	4,386,461	204,545	-	4,591,006	1801	2,549	2,149,571	0.21%
2007	-	4,068,671	101,845	-	4,170,516	1812	2,302	2,296,164	0.18%
2008	-	4,097,580	25,000	-	4,122,580	1799	2,292	2,401,852	0.17%
2009	-	3,757,848	-	-	3,757,848	1800	2,088	2,477,362	0.15%
2010	-	3,415,665	-	-	3,415,665	1820	1,877	N/A	N/A
2011	-	3,070,951	-	-	3,070,951	1495	2,054	N/A	N/A

Notes:

1. NCOSBM Certified Municipal Population Estimates
2. US Bureau of Economic Analysis. Information is available at the county level and presented on that basis. (In thousands)

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

Table 13

Fiscal Year Ended <u>June 30,</u>	Estimated <u>Population (1)</u>	Unemployment <u>Ratio % (2)</u>	Per Capita Personal <u>Income (3)</u>	Personal <u>Income (3)</u>
2002	1777	5.8	28,187	1,694,645
2003	1780	4.8	29,067	1,768,350
2004	1765	2.8	30,563	1,886,047
2005	1791	4.0	32,148	2,001,933
2006	1801	3.6	33,975	2,149,571
2007	1821	4.1	36,255	2,296,164
2008	1799	4.3	37,796	2,401,852
2009	1800	7.4	38,455	2,477,362
2010	1820	8.4	N/A	N/A
2011	1495	8.1	N/A	N/A

Notes:

1. NCOSBM Certified Municipal Population Estimates
2. Employment Security Commission. Information is available at the county level and presented on that basis. (Average for fiscal year)
3. US Bureau of Economic Analysis. Information is available at the county level and presented on that basis. (In thousands, not adjusted for inflation)
4. N/A - information not yet available for the year listed.

**Town of Atlantic Beach
Principal Employers
June 30, 2011**

Table 14

<u>Employer</u>	Calendar Year 2010			Calendar Year 2003		
	Employees (FTE's)	Rank	Percentage of Total Employment	Employees (FTE's)	Rank	Percentage of Total Employment
Carteret County Board of Education	1000+	1	N/A	1000+	1	N/A
Carteret General Hospital	1000+	2	N/A	500-999	2	N/A
County of Carteret	250-499	3	N/A	250-499	7	N/A
Wal-Mart Associates, Inc	250-499	4	N/A	500-999	3	N/A
Carteret Community College	250-499	5	N/A	250-499	6	N/A
SSA Security Inc	250-499	6	N/A	250-499	4	N/A
State of North Carolina	250-499	7	N/A	250-499	8	N/A
Food Lion, LLC	100-249	8	N/A	250-499	9	N/A
Big Rock Sports Llc	100-249	9	N/A			
McDonalds	100-249	10	N/A			
Atlantic Veneer Corp				250-499	5	N/A
Henry's Tackle LLC				100-249	10	N/A

Notes:

1. 2009 was most recent year for which information is available and includes full-time and part-time workers. Information not available for prior years.
2. Source of information is the Employment Security Commission of North Carolina. Information is available at the county level and presented on that basis.
3. N/A = Information not available.

Town of Atlantic Beach
Full-Time Equivalent Town Government Employees by Function/Programs
Last Five Years

Table 15

<u>Functions/Program</u>	Fiscal Year				
	2011	2010	2009	2008	2007
General Government:					
Administration	3	3	3	3	3
Finance	3	3	3	3	3
Public Buildings (1)	7	7	6	6	7
Public Safety:					
Police	19	18	18	17	17
Communications	0	4	4	5	5
Fire/EMS	14	14	14	14	14
Inspections	3	3	3	3	3
Transportation:					
Streets and Highways (1)	8	8	8	8	8
Economic & Physical Development:					
Planning	1	1	1	1	1
Environmental Protection:					
Solid Waste	1	1	1	1	1
Water:					
Operations	4	4	4	4	4
Total	63	66	65	65	66

Notes:

1. Work-release inmates and contract-labor inmates included in FTE calculations
2. Information not available for prior years.

Town of Atlantic Beach
Operating Indicators by Function/Programs
Last Five Years

Table 16

<u>Functions/Program</u>	Fiscal Year				
	2011	2010	2009	2008	2007
Public Safety:					
Police/Dispatch calls answered	33248	15846	16588	16765	17125
Fire calls answered	395	473	570	629	603
EMS calls answered	494	485	463	474	483
Lifeguard calls answered	245	253	267	177	208
Transportation: (Streets & Highways)					
Miles of streets maintained	22.93	22.93	22.93	22.93	23.10
Environmental Protection: (Solid Waste & Sanitation)					
Solid waste collected (tons)	2,067	2,307	2,071	2,176	1,932
Recyclables collected (tons)	205	164	184	122	82
Yard debris collected (tons)	519	517	421	312	339
Public beach accesses (improved w/ structures)	17	17	17	17	16
Public beach accesses (unimproved)	3	3	3	3	3
Public beachfront maintained (miles)	4.6	4.6	4.6	4.6	4.6
Water:					
Number of customers served	6,859	6,973	6,998	6,932	6,912
Ave. daily consumption - summer (gallons)	1,241,000	1,030,000	856,361	864,000	851,000
Ave. daily consumption - winter (gallons)	349,570	360,940	495,344	416,920	389,400

Notes:

1. Information not available for prior years.

Town of Atlantic Beach
Capital Asset Statistics by Function/Program
Last Five Years

Table 17

<u>Functions/Program</u>	Fiscal Year				
	2011	2010	2009	2008	2007
General Government:					
Public beach accesses (improved w/ structures)	17	17	17	17	16
Public Safety:					
Number of police stations	1	1	1	1	1
Number of patrol units	20	20	20	20	27
Number of patrol boats	2	2	2	2	2
Number of fire/EMS stations	1	1	1	1	1
Number of engines	2	2	2	2	2
Number of ambulances	2	2	2	2	2
Number of rescue trucks	1	1	1	1	1
Number of rescue boats	1	1	1	1	1
Transportation: (Streets & Highways)					
Miles of streets	22.93	22.93	22.93	22.93	23.10
Environmental Protection: (Solid Waste & Sanitation)					
Number of yard waste trucks	2	2	2	2	2
Number of backhoes	2	2	2	2	2
Water:					
Number of Wells	6	6	6	6	6
Number of water tanks	3	3	3	3	3
Capacity of water tanks (gallons each)	500,000	500,000	500,000	500,000	500,000
Daily max. pumping capacity of wells (gal/day)	2,500,000	2,500,000	2,500,000	1,740,000	1,740,000
Miles of water mains	50	50	50	50	50

Notes:

1. Information not available for prior years.