

Required Supplementary Financial Data

This section contains additional information required by generally accepted accounting principals.

- Schedule of Funding in Progress for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Employer Contributions for the Law Enforcement Officers' Special Separation Allowance
- Notes to the Required Schedules for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Funding Progress for the Other Postemployment Benefits
- Schedule of Employer Contributions for the Other Postemployment Benefits
- Notes to the Required Schedules for the Other Postemployment Benefits



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

Actuarial 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)
12/31/2005	-	109,642	109,642	0.00%	632,175	17.34%
12/31/2006	-	115,548	115,548	0.00%	721,602	16.01%
12/31/2007	-	138,721	138,721	0.00%	662,146	20.95%
12/31/2008	-	151,557	151,557	0.00%	748,793	20.24%
12/31/2009	-	197,088	197,088	0.00%	704,170	27.99%
12/31/2010	-	156,007	156,007	0.00%	676,513	23.06%

*** 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
2006	13,418	0.00%
2007	15,291	0.00%
2008	16,528	0.00%
2009	18,870	0.00%
2010	21,519	24.71%
2011	24,889	35.39%

**Town of Atlantic Beach, North Carolina
Other Postemployment Benefits
Required Supplementary Information
Schedule of Funding Progress**

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability (AAL) Projected Unit Credit (b)</u>	<u>Unfunded AAL (UAAL) (b-a)</u>	<u>Funded Ratio (a/b)</u>	<u>Covered Payroll (c)</u>	<u>UAAL as a % of Covered Payroll ((b-a)/c)</u>
6/30/2010	-	446,116	446,116	0.00%	2,378,493	18.76%

* Information presented for available years

**Town of Atlantic Beach, North Carolina
 Other Postemployment Benefits
 Required Supplementary Information
 Schedule of Employer Contributions**

Year Ended June 30,	Annual Required Contribution	Percentage Contributed
2010	59,124	14.35%

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
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Revenues			
Ad valorem taxes			
Current collections of unit-wide levy	\$ 2,819,840	2,855,990	36,150
Prior years' levy collections	7,700	5,479	(2,221)
Penalties and interest	4,000	9,813	5,813
	<u>2,831,540</u>	<u>2,871,282</u>	<u>39,742</u>
Other taxes and licenses:			
Privilege licenses	16,000	20,699	4,699
	<u>16,000</u>	<u>20,699</u>	<u>4,699</u>
Total taxes	<u>2,847,540</u>	<u>2,891,981</u>	<u>44,441</u>
Unrestricted intergovernmental:			
Local option sales tax	880,000	829,358	(50,642)
Carteret County ABC revenue	60,000	102,922	42,922
Beer/wine tax	2,700	8,021	5,321
Utilities franchise tax	175,000	208,444	33,444
Cable Vision franchise tax	120,000	124,288	4,288
Telecommunications sales tax	48,000	48,468	468
Solid Waste Disposal Tax	800	1,218	418
Payment in lieu of taxes (Fire district distribution)	1,554	1,554	-
Court fees	2,000	1,346	(654)
	<u>1,290,054</u>	<u>1,325,619</u>	<u>35,565</u>
Restricted intergovernmental:			
Public Safety Grants	3,000	2,397	(603)
Sidewalk Grant	80,000	80,000	-
NC Citizens Corp Grant (VIPS)	-	5,980	5,980
FEMA Grant	18,510	18,546	36
Governors Crime - Segway Grant	5,000	4,966	(34)
08 Port Security Viper Grant	50,000	49,865	(135)
10 Port Security Marine Grant	18,000	15,803	(2,197)
Powell Bill allocation	60,000	61,817	1,817
	<u>234,510</u>	<u>239,374</u>	<u>4,864</u>
Total intergovernmental	<u>1,524,564</u>	<u>1,564,993</u>	<u>40,429</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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Permits, fees and assessments:			
Beach permits	17,000	13,820	(3,180)
Building permits	95,000	108,684	13,684
Total permits, fees and assessments	112,000	122,504	10,504
Sales and services:			
Parking meter	42,000	44,482	2,482
Solid waste fees	500,000	513,578	13,578
Parking violations	500	4,070	3,570
Refuse cart sales	6,500	5,738	(762)
Debris/White goods fee	68,000	68,788	788
EMS revenue	72,000	111,524	39,524
Cell tower lease	48,500	49,748	1,248
Coral Bay lease	26,415	26,806	391
Other Fees	4,080	21,341	17,261
Total sales and services	767,995	846,075	78,080
Investment Earnings:			
General fund interest on investments	60,000	22,776	(37,224)
Other funds interest on investments	800	1,579	779
Total interest	60,800	24,355	(36,445)
Miscellaneous revenue:			
ABPD citizen donations	1,720	1,724	4
Private donations	2,900	7,212	4,312
Sales tax refund	22,000	35,092	13,092
Miscellaneous	3,200	3,010	(190)
Total miscellaneous	29,820	47,038	17,218
Total revenue	5,342,719	5,496,946	154,227

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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Expenditures			
General Government:			
Mayor and council:			
Salaries and employee benefits		20,142	
Professional services		38,158	
Membership dues		4,363	
Other operating expenditures		14,556	
	<u>98,235</u>	<u>77,219</u>	<u>21,016</u>
Administration:			
Salaries and employee benefits		230,453	
Insurance - other		1,419	
Employee development		2,577	
Equipment maintenance		9,290	
Printing and postage		14,870	
Computers and small equipment		4,884	
Supplies		5,777	
Equipment rental		7,636	
Miscellaneous		11,254	
	<u>303,415</u>	<u>288,160</u>	<u>15,255</u>
Finance:			
Salaries and employee benefits		158,674	
Insurance - other		1,281	
Employee development		2,450	
Equipment maintenance		7,536	
Professional services		31,830	
Departmental supplies		5,605	
Bank charges		7,321	
Sales tax		40,142	
Miscellaneous		1,175	
	<u>262,100</u>	<u>256,014</u>	<u>6,086</u>
Public buildings:			
Salaries and employee benefits		313,506	

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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Insurance - other		23,198	
Utilities		45,276	
Building maintenance		35,244	
Janitorial supplies		12,874	
Landscaping		11,098	
FEMA disaster		3,957	
Beach access		45,155	
Professional services		2,600	
Miscellaneous		6,137	
	<u>509,840</u>	<u>499,045</u>	<u>10,795</u>
Total general government	<u>1,173,590</u>	<u>1,120,438</u>	<u>53,152</u>
Public safety:			
Police:			
Salaries and employee benefits		1,143,768	
Insurance - other		52,908	
Employee development		9,094	
Fuel		48,527	
Repairs and maintenance		23,373	
Printing and postage		5,085	
Departmental supplies		6,712	
Small equipment purchases		3,737	
Capital outlay		46,714	
Uniforms		9,175	
Miscellaneous		12,633	
Police Dept. restricted expenditures		500	
Rentals		11,140	
Viper grant expenses		9,933	
08 port security viper grant expenses		27,442	
10 port security marine control grant expenses		15,803	
Emergency management		6,152	
	<u>1,466,146</u>	<u>1,432,696</u>	<u>33,450</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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Police communications:			
Salaries and employee benefits		114,958	
Insurance - other		1,469	
Employee development		244	
Equipment maintenance		2,927	
Departmental supplies		984	
Equipment rentals		-	
	<u>120,616</u>	<u>120,582</u>	<u>34</u>
Fire/EMS:			
Salaries and employee benefits and benefits		865,265	
Insurance-other		51,251	
Communication maintenance		3,983	
Employee development		1,633	
Fuel		8,516	
Equipment maintenance		1,848	
Postage		2,993	
Departmental supplies		4,021	
Fire prevention supplies		5,595	
Uniforms		6,707	
Vehicle maintenance		16,542	
EMS Collections		5,672	
Rescue supplies		16,859	
Capital outlay		11,733	
08 port security viper grant		22,423	
Miscellaneous		4,765	
	<u>1,044,937</u>	<u>1,029,806</u>	<u>15,131</u>
Building inspection:			
Salaries and employee benefits and benefits		183,088	
Contract services		15,800	
Insurance - other		4,020	

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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Advertising		160	
Employee development		4,754	
Fuel		2,505	
Equipment maintenance		2,787	
Postage		1,267	
Department supplies		2,377	
Miscellaneous		835	
	<u>219,280</u>	<u>217,593</u>	<u>1,687</u>
Rescue units:			
Departmental supplies		5,106	
Employee development		1,218	
Miscellaneous		3,933	
	<u>10,400</u>	<u>10,257</u>	<u>143</u>
Lifeguards:			
Salaries and employee benefits		40,111	
Insurance		1,029	
Departmental supplies		5,254	
Uniforms		1,196	
Miscellaneous		1,545	
	<u>49,500</u>	<u>49,135</u>	<u>365</u>
Total public safety	<u>2,910,879</u>	<u>2,860,069</u>	<u>50,810</u>
Transportation:			
Streets and highways:			
Salaries and employee benefits and benefits		179,917	
Insurance - other		21,765	
Fuel		16,709	
Repairs and maintenance		25,492	
Storm drainage		24,170	
Street Lights		70,375	
Postage		1,640	

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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Departmental supplies		26,319	
Uniforms		7,195	
Dredging		28,054	
Employee development		2,344	
Miscellaneous		0	
	<u>424,005</u>	<u>403,980</u>	<u>20,025</u>
State street aid allocation - Powell Bill:			
Equipment maintenance		3,279	
Paving/patching		84,000	
Traffic control devices		1,526	
Sidewalks		153,607	
Grading		600	
Contract Services		425	
Miscellaneous		109,694	
	<u>373,970</u>	<u>353,131</u>	<u>20,839</u>
Total transportation	<u>797,975</u>	<u>757,111</u>	<u>40,864</u>
Environmental protection:			
Solid waste:			
Salaries and employee benefits		44,722	
Fuel		7,488	
Landfill		90,849	
Contract services		272,802	
Supplies		6,155	
Vehicle maintenance		5,077	
Miscellaneous		715	
	<u>432,800</u>	<u>427,808</u>	<u>4,992</u>
Total environmental protection	<u>432,800</u>	<u>427,808</u>	<u>4,992</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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Economic and Physical Development:			
Planning and Zoning:			
Salaries and employee benefits		69,543	
Insurance - other		1,561	
Advertising		1,770	
Contracted services		9,815	
Employee development		1,989	
Telephone and postage		816	
Departmental supplies		1,685	
Miscellaneous		2,398	
	<u>97,685</u>	<u>89,577</u>	<u>8,108</u>
Total economic and physical development	<u>97,685</u>	<u>89,577</u>	<u>8,108</u>
Public Services:			
Beach Access			
Salaries and employee benefits		14,073	
Parking supplies		11,255	
Miscellaneous		1,724	
Capital outlay		2,618	
	<u>32,485</u>	<u>29,670</u>	<u>2,815</u>
Community events/Recreation:			
Contracted services		23,479	
Supplies		11,215	
Community promotions		25,975	
Christmas event		4,675	
Capital outlay		3,313	
	<u>70,250</u>	<u>68,657</u>	<u>1,593</u>
Total public services	<u>102,735</u>	<u>98,327</u>	<u>4,408</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, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Debt retirement:			
Principal		344,717	
Interest		140,428	
	<u>494,334</u>	<u>485,145</u>	<u>9,189</u>
Contingency	23,481	-	23,481
Total expenditures	<u>6,033,479</u>	<u>5,838,475</u>	<u>195,004</u>
Revenue over (under) expenditures	<u>(690,760)</u>	<u>(341,529)</u>	<u>349,231</u>
Other financing sources			
Transfers from other funds:			
Public Utilities fund	379,476	376,413	(3,063)
Proceeds from sale of assets	-	7,298	7,298
Insurance recovery	3,114	3,598	484
Total other financing sources (uses)	<u>\$ 382,590</u>	<u>\$ 387,309</u>	<u>\$ 4,719</u>
Fund balance appropriated	(308,170)	-	(308,170)
Net Change in fund balance	<u>\$ -</u>	45,780	<u>\$ 45,780</u>
Fund balances, beginning		5,475,454	
Fund balances, ending		<u>\$ 5,521,234</u>	



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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, 2011

	Project Authorization	Actual		Total to Date
		Prior Years	Current Year	
Revenues:				
Interest income	\$ -	\$ 55,452	\$ 1,345	\$ 56,797
Occupancy tax income	100,000	100,000	-	100,000
Total revenue	100,000	154,275	1,345	156,797
Other financing sources/(uses):				
Transfer (to)/from General Fund	(100,000)	180,105	-	180,105
Total other financing sources (uses)	(100,000)	180,105	-	180,105
Net change in fund balance	\$ -	\$ 334,380	\$ 1,345	\$ 335,725
Fund balance, beginning			335,557	
Fund balance, ending			\$ 336,902	



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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.

Public Utilities 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 - Public Utilities Fund
Schedule of Revenues and Expenditures - Budget and Actual
Non-GAAP
For the Fiscal Year Ended June 30, 2011

	2011		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Operating revenues:			
Charges for services:			
Utility Charges	\$ 980,662	\$ 982,632	\$ 1,970
Total operating revenues	<u>980,662</u>	<u>982,632</u>	<u>1,970</u>
Non-operating revenues:			
Interest earnings	20,850	11,006	(9,844)
Availability fees	4,000	6,039	2,039
Fire hydrants	5,088	5,088	-
Late fees	15,000	18,602	3,602
Reconnect fees	50	225	175
Storm water impact fees	140,000	161,890	21,890
Connection fees	1,000	-	(1,000)
Impact fees	5,000	-	(5,000)
Other	27,203	32,309	5,106
Total non-operating revenues	<u>218,191</u>	<u>235,159</u>	<u>16,968</u>
Total revenues	<u>1,198,853</u>	<u>1,217,791</u>	<u>18,938</u>
Expenditures:			
Administration:			
Salaries	172,875	172,648	227
Social Security	12,350	12,270	80
Retirement	21,725	21,810	(85)
Pension	8,480	8,524	(44)
Insurance - health	33,800	31,785	2,015
Workman's comp	6,000	5,429	571
Communication	2,500	1,123	1,377
Employee development	7,000	5,342	1,658
Professional services	75,850	69,243	6,607
Departmental supplies	27,410	22,610	4,800
Membership dues	4,500	3,015	1,485
Total administration	<u>372,490</u>	<u>353,799</u>	<u>18,691</u>

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, 2011

	2011		Variance Positive (Negative) (continued)
	Budget	Actual	
Water treatment and distribution:			
Contracted services - maintenance	69,500	68,722	778
Fuel	16,500	16,376	124
Lab Analysis	14,900	15,122	(222)
Repairs and maintenance - equipment	43,000	38,630	4,370
Insurance - other	27,000	26,218	782
Postage	20,000	17,692	2,308
Utilities	54,610	56,995	(2,385)
Building Maintenance	5,700	834	4,866
Supplies - for operations	89,000	85,525	3,475
Supplies - for inventory	12,500	16,480	(3,980)
Uniforms	3,000	3,206	(206)
Vehicle maintenance	3,200	1,657	1,543
Miscellaneous	860	786	74
Total water treatment and distribution	359,770	348,243	11,527
Capital outlay:	187,943	154,321	33,622
Total capital outlay	187,943	154,321	33,622
Total expenditures	920,203	856,363	63,840
Revenue over (under) expenditures	278,650	361,428	82,778

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, 2011

	2011		
	Budget	Actual	Variance Positive (Negative) (continued)
Other Financing Sources/(Uses)			
Fund balance appropriated	100,826	-	(100,826)
Transfer to General Fund	(379,476)	(376,413)	3,063
Total other financing (uses)	(278,650)	(376,413)	(97,763)
Revenues over expenditures and other financing sources (uses)	\$ -	(14,985)	\$ (14,985)
 Reconciliation from budgetary basis (modified accrual) to full accrual:			
Reconciling items:			
Capital Outlay		154,321	
Depreciation		(225,071)	
Total		(70,750)	
Change in net assets		\$ (85,735)	



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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.

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



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**Town of Atlantic Beach, North Carolina
Schedule of Ad Valorem Taxes Receivable
For the Fiscal Year Ended June 30, 2011**

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2010</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2011</u>
2010-2011	\$ -	\$ 2,867,652	\$ 2,854,891	\$ 12,761
2009-2010	6,736	-	6,059	677
2008-2009	1,871	-	133	1,738
2006-2007	1,388	-	2	1,386
2005-2006	1,254	-	31	1,223
	<u>\$ 11,249</u>	<u>\$ 2,867,652</u>	<u>\$ 2,861,116</u>	<u>\$ 17,785</u>

Reconcilement with revenues:

Ad valorem taxes - General Fund	\$ 2,871,282
Reconciling items:	
Interest collected	(9,813)
Discounts allowed	(428)
Releases and other credits	75
	<u>75</u>

Total ad valorem collections	<u>\$ 2,861,116</u>
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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, 2011

	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	\$ 2,292,239,200	0.125	\$ 2,865,299	\$ 2,840,251	\$ 25,048
Total	<u>2,292,239,200</u>		<u>2,865,299</u>	<u>2,840,251</u>	<u>25,048</u>
Discoveries:					
Current year taxes	9,784,800	0.125	\$ 12,231	11,736	495
Total	<u>2,302,024,000</u>		<u>2,877,530</u>	<u>2,851,987</u>	<u>25,543</u>
Abatements	(7,902,400)	0.125	(9,878)	(9,187)	(691)
Total property valuation	<u><u>\$ 2,294,121,600</u></u>				
Net levy			2,867,652	2,842,800	24,852
Uncollected taxes at June 30, 2011			<u>(12,761)</u>	<u>(9,763)</u>	<u>(2,998)</u>
Current year's taxes collected			<u><u>\$ 2,854,891</u></u>	<u><u>\$ 2,833,037</u></u>	<u><u>\$ 21,854</u></u>
Current levy collection percentage			<u><u>99.56%</u></u>	<u><u>99.66%</u></u>	<u><u>87.94%</u></u>