



SUMMARY SCHEDULES
MUNICIPAL BUDGET

FOR THE FISCAL YEAR
BEGINNING JULY 1, 2011

City of Myrtle Beach
2011-12 Recommended Budget

	FY2009-10 Budget	FY2010-11 Budget	FY2011-12 Budget	% Δ
Governmental Operations	103,530,940	114,066,221	126,948,350	11.3%
Enterprise Operations	36,389,113	35,368,792	34,848,412	-1.5%
Total Operating Budget	<u>139,920,053</u>	<u>149,435,013</u>	<u>161,796,762</u>	8.3%
General Capital Project Authorizations	<u>1,269,900</u>	<u>1,404,500</u>	<u>8,784,185</u>	525.4%
Reconciling Items				
Enterprise Capital Projects	<u>4,800,000</u>	<u>4,974,500</u>	<u>5,207,000</u>	4.7%
Total Reconciling Items	<u>4,800,000</u>	<u>4,974,500</u>	<u>5,207,000</u>	4.7%
Less: Interfund Transfers	<u>(18,896,647)</u>	<u>(19,717,266)</u>	<u>(23,224,037)</u>	17.8%
Grand Total Appropriations	<u><u>127,093,306</u></u>	<u><u>136,096,747</u></u>	<u><u>152,563,910</u></u>	12.1%

City of Myrtle Beach
2011-12 Recommended Budget

EXHIBIT A. Statement of Revenues, Expenditures and Changes in Fund Balances/Fund Equity (Pro Forma)

	Governmental Operating Budget	Enterprise Operating Budget	Total Operating Budget	General Capital Improvements Budget	Total Manager's Recommended Budget
<u>Revenues and Other Financing Sources</u>					
Property Taxes	\$ 26,146,800	\$ -	\$ 26,146,800	\$ 435,000	\$ 26,581,800
Licenses and Permits	35,249,000	-	35,249,000	100,000	35,349,000
Fines and Forfeitures	1,544,000	-	1,544,000	-	1,544,000
Local Option Tourism Fees	20,250,000	-	20,250,000	-	20,250,000
Intergovernmental Revenue	9,968,600	-	9,968,600	700,000	10,668,600
Charges for Current Services	7,053,000	28,700,000	35,753,000	-	35,753,000
Miscellaneous Revenue	6,653,250	1,921,396	8,574,646	375,700	8,950,346
Proceeds of Long-term Obligations	-	-	-	3,815,000	3,815,000
Transfers from Other Funds	19,379,037	850,000	20,229,037	2,995,000	23,224,037
Net Use of Fund Balances	704,663	3,377,016	4,081,679	363,485	4,445,164
	<u>\$ 126,948,350</u>	<u>\$ 34,848,412</u>	<u>\$ 161,796,762</u>	<u>\$ 8,784,185</u>	<u>\$ 170,580,947</u>
<u>Expenditures/Expenses</u>					
General Government	\$ 12,315,898	\$ -	\$ 12,315,898	\$ 703,485	\$ 13,019,383
Public Safety	31,706,952	-	31,706,952	-	31,706,952
Transportation	4,991,615	-	4,991,615	-	4,991,615
Community and Economic Development	22,521,267	-	22,521,267	-	22,521,267
Culture and Recreation	15,674,516	2,170,496	17,845,012	-	17,845,012
Public Works	3,146,829	30,764,871	33,911,700	-	33,911,700
Capital Improvements & Acquisitions	125,660	-	125,660	8,080,700	8,206,360
Principal Retirement	5,876,297	-	5,876,297	-	5,876,297
Interest and Fiscal Charges	8,513,579	733,480	9,247,059	-	9,247,059
Bond Issuance Costs	-	31,265	31,265	-	31,265
Transfers to Other Funds	22,075,737	1,148,300	23,224,037	-	23,224,037
Increase in Fund Net Assets	-	-	-	-	-
	<u>\$ 126,948,350</u>	<u>\$ 34,848,412</u>	<u>\$ 161,796,762</u>	<u>\$ 8,784,185</u>	<u>\$ 170,580,947</u>
<u>Add items previously appropriated and non-expense items</u>					
Enterprise Capital Projects	-	-	-	5,207,000	5,207,000
<u>Less Interfund Transfers</u>	<u>(22,075,737)</u>	<u>(1,148,300)</u>	<u>(23,224,037)</u>	<u>-</u>	<u>(23,224,037)</u>
Grand Total FY2012 Recommended Budget	<u>\$ 104,872,613</u>	<u>\$ 33,700,112</u>	<u>\$ 138,572,725</u>	<u>\$ 13,991,185</u>	<u>\$ 152,563,910</u>

**City of Myrtle Beach
2011-12 Recommended Budget**

GOVERNMENTAL FUNDS--CONSOLIDATED

	General Fund	Convention Center Fund	Hospitality Fee Fund
REVENUES			
Property Taxes	18,109,000	1,300,000	-
Licenses and Permits	23,616,000	875,000	8,762,000
Fines and Forfeitures	1,314,000	-	-
Local Option Tourism Fees	-	-	-
Intergovernmental Revenue	2,433,600	65,000	-
Charges for Current Services	2,733,000	2,470,000	-
Miscellaneous Revenue	3,693,000	1,993,500	40,000
Total Revenues	<u>51,898,600</u>	<u>6,703,500</u>	<u>8,802,000</u>
EXPENDITURES			
Current:			
General Government	11,256,370	320,620	-
Public Safety	31,706,952	-	-
Transportation	3,299,190	-	-
Community and Economic Development	2,704,014	-	-
Culture and Recreation	11,322,347	4,352,169	-
Public Works	1,470,829	-	-
Capital Outlay	125,660	-	-
Debt Service:			
Principal	-	-	585,000
Interest and Fiscal Charges	-	-	2,526,525
Bond Issuance Costs	-	-	-
Total Current Expenditures	<u>61,885,362</u>	<u>4,672,789</u>	<u>3,111,525</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(9,986,762)</u>	<u>2,030,711</u>	<u>5,690,475</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	9,656,043	1,133,000	1,700,000
Transfers Out	-	(2,849,925)	(8,170,128)
Other	330,719	-	-
Master Lease Agreement	-	-	-
Storm Water Revenue Bonds Issued	-	-	-
Energy Savings Performance Contract	-	-	-
Total Other Financing Sources (Uses)	<u>9,986,762</u>	<u>(1,716,925)</u>	<u>(6,470,128)</u>
NET CHANGE IN FUND BALANCE	-	313,786	(779,653)
FUND BALANCE--BEGINNING	<u>9,213,420</u>	<u>(626,777)</u>	<u>1,830,096</u>
UNRESERVED FUND BALANCE--ENDING	<u>9,213,420</u>	<u>(312,991)</u>	<u>1,050,443</u>

Financial Policy Indicators--Governmental Funds

Ratio of Net Working Capital to Net Uses of Funds	15.6%	-6.7%	33.8%
Target Ratio of Net Working Capital to Net Uses	15.0-20.0%	15.0-20.0%	\$1,050,443
Ratio of Recurring Sources to Operating Uses	101.1%	167.7%	282.9%
Target Ratio of Recurring Sources to Operating Uses	>100.0%	>100.0%	>100.0%

**City of Myrtle Beach
2011-12 Recommended Budget**

Local Option Tourism Fee Fund	Municipal Debt Service Fund	Capital Projects Fund	Non-Major Governmental Funds	Total Govern- mental Funds
-	2,625,000	435,000	4,112,800	26,581,800
-	-	100,000	1,996,000	35,349,000
-	-	-	230,000	1,544,000
20,250,000	-	-	-	20,250,000
-	-	700,000	7,470,000	10,668,600
-	-	-	1,850,000	7,053,000
<u>85,000</u>	<u>20,000</u>	<u>375,700</u>	<u>821,750</u>	<u>7,028,950</u>
<u>20,335,000</u>	<u>2,645,000</u>	<u>1,610,700</u>	<u>16,480,550</u>	<u>108,475,350</u>
-	231,486	703,485	507,422	13,019,383
-	-	-	-	31,706,952
-	-	-	1,692,425	4,991,615
16,200,000	-	-	3,617,253	22,521,267
-	-	-	-	15,674,516
-	-	-	1,676,000	3,146,829
-	-	8,080,700	-	8,206,360
-	3,677,452	-	1,613,845	5,876,297
-	2,567,235	-	3,419,819	8,513,579
-	-	-	-	-
<u>16,200,000</u>	<u>6,476,173</u>	<u>8,784,185</u>	<u>12,526,764</u>	<u>113,656,798</u>
<u>4,135,000</u>	<u>(3,831,173)</u>	<u>(7,173,485)</u>	<u>3,953,786</u>	<u>(5,181,448)</u>
-	3,902,270	2,995,000	2,987,724	22,374,037
(3,350,000)	-	-	(7,705,684)	(22,075,737)
-	-	-	-	330,719
-	-	-	-	-
-	-	-	-	-
-	-	3,815,000	-	3,815,000
<u>(3,350,000)</u>	<u>3,902,270</u>	<u>6,810,000</u>	<u>(4,717,960)</u>	<u>4,444,019</u>
785,000	71,097	(363,485)	(764,174)	(737,429)
<u>550,000</u>	<u>3,317,062</u>	<u>15,873,640</u>	<u>12,308,246</u>	<u>42,465,687</u>
<u>1,335,000</u>	<u>3,388,159</u>	<u>15,510,155</u>	<u>11,544,072</u>	<u>41,728,258</u>
8.2% 15.0-20.0%	52.3% \$3,757,890	58.2% 0.2	92.2% 0.2	36.7% 0.2
125.5% >100.0%	n/a n/a	n/a n/a	96.2% >100.0%	116.4% >100.0%

**City of Myrtle Beach
2011-12 Recommended Budget**

DETAIL OF NON-MAJOR GOVERNMENTAL FUNDS

	Accommodations Tax Fund	Public Facilities Corporation Fund	Community Development Block Grant Fund
REVENUES:			
Property Taxes	-	-	-
Other Taxes	-	-	-
Fines and Forfeitures	-	-	-
Intergovernmental:	6,800,000	-	420,000
Charges for Services	-	-	-
Miscellaneous:	12,000	-	1,750
Total Revenues	6,812,000	-	421,750
EXPENDITURES:			
General Government	-	-	-
Public Safety	-	-	-
Transportation	-	-	-
Community & Ec Development	2,040,000	-	420,000
Capital Outlay			
Capital Outlay	-	-	-
Debt Service			
Principal Retirement	-	-	-
Interest & Fiscal Charges	-	-	-
Total Expenditures	2,040,000	-	420,000
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,772,000	-	1,750
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	-	1,463,130	-
Operating Transfers Out:	(4,760,000)	(1,463,130)	-
Tax Increment Revenue Bonds Issued	-	-	-
Total Other Financing Sources (Uses)	(4,760,000)	-	-
NET CHANGE IN FUND BALANCE	12,000	-	1,750
FUND BALANCE-BEGINNING	12,000	(704,472)	714,761
FUND BALANCE--ENDING	24,000	(704,472)	716,511

**City of Myrtle Beach
2011-12 Recommended Budget**

Ocean Front Redevelopment TIF Fund	Victim's Advocate Fund	Storm Water Management Fund	Local Accommoda- tions Tax Fund	Air Base Tax Increment Fund	Total Non-Major Governmental Funds
262,800	-	-	-	3,850,000	4,112,800
-	-	-	1,996,000	-	1,996,000
-	230,000	-	-	-	230,000
250,000	-	-	-	-	7,470,000
-	-	1,850,000	-	-	1,850,000
736,500	-	20,000	1,500	50,000	821,750
<u>1,249,300</u>	<u>230,000</u>	<u>1,870,000</u>	<u>1,997,500</u>	<u>3,900,000</u>	<u>16,480,550</u>
-	284,885	222,537	-	-	507,422
-	-	-	-	-	-
-	-	1,692,425	-	-	1,692,425
-	-	-	-	1,157,253	3,617,253
1,676,000	-	-	-	-	1,676,000
-	-	553,845	-	1,060,000	1,613,845
443,510	-	325,551	-	2,650,758	3,419,819
<u>2,119,510</u>	<u>284,885</u>	<u>2,794,358</u>	<u>-</u>	<u>4,868,011</u>	<u>12,526,764</u>
<u>(870,210)</u>	<u>(54,885)</u>	<u>(924,358)</u>	<u>1,997,500</u>	<u>(968,011)</u>	<u>3,953,786</u>
180,710	-	1,343,884	-	-	2,987,724
-	-	-	(1,482,554)	-	(7,705,684)
-	-	-	-	-	-
180,710	-	1,343,884	(1,482,554)	-	(4,717,960)
(689,500)	(54,885)	419,526	514,946	(968,011)	(764,174)
<u>2,599,861</u>	<u>(14,667)</u>	<u>1,321,902</u>	<u>11,662</u>	<u>8,367,199</u>	<u>12,308,246</u>
<u>1,910,361</u>	<u>(69,552)</u>	<u>1,741,428</u>	<u>526,608</u>	<u>7,399,188</u>	<u>11,544,072</u>

**City of Myrtle Beach
2011-12 Recommended Budget**

GENERAL FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES					
Property Taxes	18,931,975	17,708,803	17,701,000	18,109,000	2.3%
Licenses and Permits	20,383,676	21,417,138	23,104,917	23,616,000	2.2%
Fines and Forfeitures	1,600,119	1,687,333	1,420,875	1,314,000	-7.5%
Intergovernmental Revenue	2,744,397	2,483,050	2,552,450	2,433,600	-4.7%
Charges for Current Services	2,509,483	2,791,140	2,710,400	2,733,000	0.8%
Miscellaneous Revenue	2,521,735	3,010,000	3,355,856	3,693,000	10.0%
Total Revenues	<u>48,691,385</u>	<u>49,097,464</u>	<u>50,845,498</u>	<u>51,898,600</u>	2.1%
CURRENT EXPENDITURES					
Mayor and Council	499,275	503,057	503,057	499,992	-0.6%
City Attorney	576,793	581,481	581,481	592,026	1.8%
Municipal Court	1,169,821	1,119,429	1,119,429	1,172,564	4.7%
City Manager	1,152,407	1,172,214	1,225,393	1,119,875	-8.6%
Budget & Evaluation	335,015	311,731	311,731	330,123	5.9%
Public Information	138,525	129,799	129,799	134,190	3.4%
Human Resources	727,413	726,147	726,147	750,319	3.3%
Finance	3,100,506	2,966,816	2,966,816	3,069,926	3.5%
Non-Departmental	6,897,075	7,118,095	7,843,095	7,903,811	0.8%
Overhead Allocation to Other Funds	(4,316,456)	(4,316,456)	(4,316,456)	(4,316,456)	0.0%
Tourism Development ¹	347,414	541,162	541,162	541,008	0.0%
Police	19,608,469	18,422,058	18,422,058	19,659,694	6.7%
Animal Shelter	11,433	115,400	115,400	115,400	0.0%
Fire	11,117,658	11,223,263	11,223,263	11,931,858	6.3%
Streets & Traffic	2,966,933	2,943,253	2,943,253	3,299,190	12.1%
Planning	670,182	644,682	644,682	674,503	4.6%
Housing Authority	57,000	46,432	46,432	46,432	0.0%
Construction Services	1,517,972	1,432,780	1,432,780	1,442,071	0.6%
Parks and Recreation	9,592,119	9,771,508	9,717,508	10,159,931	4.6%
Library	1,147,197	1,067,205	1,067,205	1,162,416	8.9%
Engineering	746,242	738,457	738,457	774,640	4.9%
Public Works Administration	731,204	694,494	694,494	696,189	0.2%
Total Current Expenditures	<u>58,794,197</u>	<u>57,953,007</u>	<u>58,677,186</u>	<u>61,759,702</u>	5.3%
Capital Outlay	221,530	20,080	20,080	125,660	525.8%
	<u>59,015,727</u>	<u>57,973,087</u>	<u>58,697,266</u>	<u>61,885,362</u>	5.4%
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(10,324,342)	(8,875,623)	(7,851,768)	(9,986,762)	27.2%
OTHER FINANCING SOURCES (USES)					
Operating Transfers In:					
Special Revenue Funds:					
Accommodations Tax Fund	4,727,776	4,144,223	4,199,783	4,255,783	1.3%
Hospitality Fee Fund	1,794,000	1,068,864	1,068,864	1,600,000	49.7%
Capital Projects Fund	-	40,000	40,000	-	
Local Accommodations Tax Fund	19,925	-	19,758	19,960	1.0%
Center City Redevelopment (TIF) Fund	-	-	-	-	n/a
Water and Sewer Fund	1,148,300	1,148,300	1,148,300	1,148,300	0.0%
Tourism Development Fund	-	2,361,197	2,623,000	2,632,000	
Reduction in Health Insurance admin and Rx costs	-	-	-	330,719	
Operating Transfers Out					
Convention Center	(650,000)	-	-	-	n/a
Victim's Advocate Fund	(129,652)	-	-	-	n/a
Storm Water Fund	(62,000)	-	-	-	n/a
Gain (Loss) from Sale of Fixed Assets	-	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>7,699,873</u>	<u>8,762,584</u>	<u>9,099,705</u>	<u>9,986,762</u>	9.7%
NET CHANGE IN FUND BALANCE	(2,624,469)	(113,039)	1,247,937	-	-100.0%
FUND BALANCE--BEGINNING	<u>10,589,952</u>	<u>7,965,483</u>	<u>7,965,483</u>	<u>9,213,420</u>	15.7%
UNRESERVED FUND BALANCE--ENDING	<u>7,965,483</u>	<u>7,852,444</u>	<u>9,213,420</u>	<u>9,213,420</u>	0.0%

**City of Myrtle Beach
2011-12 Recommended Budget**

CONVENTION CENTER FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Property Taxes	1,198,366	1,265,000	1,300,000	1,300,000	0.0%
Business Licenses	745,200	775,000	825,000	875,000	6.1%
Intergovernmental	90,216	50,000	66,919	65,000	-2.9%
Charges for Services	1,938,621	2,500,000	2,345,500	2,470,000	5.3%
Miscellaneous	1,122,565	345,000	1,234,294	1,993,500	61.5%
Total Revenues	<u>5,094,968</u>	<u>4,935,000</u>	<u>5,771,713</u>	<u>6,703,500</u>	16.1%
EXPENDITURES:					
Current:					
General Government	323,437	320,620	320,620	320,620	0.0%
Culture and Recreation	3,982,345	4,254,015	4,254,015	4,352,169	2.3%
Total Current Expenditures	<u>4,305,782</u>	<u>4,574,635</u>	<u>4,574,635</u>	<u>4,672,789</u>	2.1%
Capital Outlay	-	-	-	-	n/a
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	789,186	360,365	1,197,078	2,030,711	69.6%
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
Special Revenue Funds:					
General Fund	300,000	-	-	-	n/a
Accommodations Tax	-	300,000	300,000	300,000	
Local Option Tourism Fee Fund	-	-	167,000	168,000	0.6%
Hospitality Fee Fund	1,165,000	665,000	665,000	665,000	0.0%
Capital Projects Fund	166,393	-	-	-	n/a
Operating Transfers Out					
Special Revenue Funds :					
Public Facilities Corporation	(1,708,825)	(1,208,825)	(1,208,825)	(1,149,925)	-4.9%
Debt Service	(166,393)	-	-	-	n/a
Hospitality Fee Fund	(1,122,510)	(350,000)	(938,294)	(1,700,000)	
Sale of Capital Assets	-	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>(1,366,335)</u>	<u>(593,825)</u>	<u>(1,015,119)</u>	<u>(1,716,925)</u>	69.1%
NET CHANGE IN FUND BALANCE	(577,149)	(233,460)	181,959	313,786	72.4%
FUND BALANCE--BEGINNING	<u>(231,587)</u>	<u>(808,736)</u>	<u>(808,736)</u>	<u>(626,777)</u>	-22.5%
FUND BALANCE--ENDING	<u><u>(808,736)</u></u>	<u><u>(1,042,196)</u></u>	<u><u>(626,777)</u></u>	<u><u>(312,991)</u></u>	-50.1%

**City of Myrtle Beach
2011-12 Recommended Budget**

HOSPITALITY FEE FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES					
Fees:					
Hospitality Fee	8,283,197	8,150,000	8,762,000	8,762,000	0.0%
Miscellaneous:					
Interest on Investments	<u>25,751</u>	<u>-</u>	<u>30,000</u>	<u>40,000</u>	33.3%
Total Revenues	<u>8,308,948</u>	<u>8,150,000</u>	<u>8,792,000</u>	<u>8,802,000</u>	0.1%
EXPENDITURES					
Debt Service:					
Principal	-	555,000	555,000	585,000	5.4%
Interest and Fiscal Charges	<u>2,545,324</u>	<u>2,550,825</u>	<u>2,550,825</u>	<u>2,526,525</u>	-1.0%
	<u>2,545,324</u>	<u>3,105,825</u>	<u>3,105,825</u>	<u>3,111,525</u>	0.2%
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>5,763,624</u>	<u>5,044,175</u>	<u>5,686,175</u>	<u>5,690,475</u>	0.1%
OTHER FINANCING SOURCES (USES)					
Operating Transfers In:					
Capital Projects Fund	807,950	-	-	-	n/a
Convention Center Fund (Hotel Ground Lease)	1,122,509	350,000	938,294	1,700,000	81.2%
Operating Transfers Out:					
General Fund	(1,794,000)	(1,068,864)	(1,068,864)	(1,600,000)	49.7%
Special Revenue Fund:					
Convention Center	(1,165,000)	(665,000)	(665,000)	(665,000)	0.0%
Public Facilities Corporation	(330,921)	(330,575)	(330,575)	(313,205)	-5.3%
Debt Service Fund	(840,292)	(2,335,854)	(2,335,854)	(2,296,923)	-1.7%
Capital Projects Fund					
Capital Improvements	-	-	-	(2,445,000)	n/a
Enterprise Fund:					
Solid Waste	(350,000)	-	-	-	n/a
Baseball Stadium Fund	<u>(850,000)</u>	<u>(850,000)</u>	<u>(850,000)</u>	<u>(850,000)</u>	0.0%
Total Other Financing Sources (Uses)	<u>(3,399,754)</u>	<u>(4,900,293)</u>	<u>(4,311,999)</u>	<u>(6,470,128)</u>	50.0%
NET CHANGE IN FUND BALANCE	2,363,870	143,882	1,374,176	(779,653)	-156.7%
FUND BALANCE--BEGINNING	<u>(1,907,950)</u>	<u>455,920</u>	<u>455,920</u>	<u>1,830,096</u>	301.4%
FUND BALANCE--ENDING	<u>455,920</u>	<u>599,802</u>	<u>1,830,096</u>	<u>1,050,443</u>	-42.6%

**City of Myrtle Beach
2011-12 Recommended Budget**

LOCAL OPTION TOURISM FEE FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Local Option Tourism Fee	14,195,983	15,867,000	19,950,000	20,250,000	1.5%
Miscellaneous:	50,818	-	85,000	85,000	0.0%
Total Revenues	<u>14,246,801</u>	<u>15,867,000</u>	<u>20,035,000</u>	<u>20,335,000</u>	1.5%
EXPENDITURES:					
Community & Ec Development	14,246,801	13,436,176	16,695,000	16,200,000	-3.0%
Total Expenditures	<u>14,246,801</u>	<u>13,436,176</u>	<u>16,695,000</u>	<u>16,200,000</u>	-3.0%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	-	2,430,824	3,340,000	4,135,000	23.8%
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out:					
General Fund	-	(2,361,197)	(2,623,000)	(2,632,000)	0.3%
Convention Center Fund	-	(167,000)	(167,000)	(168,000)	
Capital Projects Fund	-	-	-	(550,000)	n/a
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,528,197)</u>	<u>(2,790,000)</u>	<u>(3,350,000)</u>	20.1%
NET CHANGE IN FUND BALANCE	-	(97,373)	550,000	785,000	42.7%
FUND BALANCE-BEGINNING	<u>-</u>	<u>-</u>	<u>-</u>	<u>550,000</u>	n/a
UNRESERVED FUND BALANCE--ENDING	<u>-</u>	<u>(97,373)</u>	<u>550,000</u>	<u>1,335,000</u>	142.7%

**City of Myrtle Beach
2011-12 Recommended Budget**

MUNICIPAL DEBT SERVICE FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Property Taxes	2,576,463	2,625,000	2,593,000	2,625,000	1.2%
Miscellaneous:	-	20,000	12,000	20,000	66.7%
Total Revenues	<u>2,576,463</u>	<u>2,645,000</u>	<u>2,605,000</u>	<u>2,645,000</u>	1.5%
EXPENDITURES:					
General Government	246,600	231,486	231,486	231,486	0.0%
Debt Service					
Principal Retirement	4,806,003	3,713,930	3,713,930	3,677,452	-1.0%
Interest & Fiscal Charges	3,148,756	3,260,400	3,260,400	2,567,235	-21.3%
Total Expenditures	<u>8,201,359</u>	<u>7,205,816</u>	<u>7,205,816</u>	<u>6,476,173</u>	-10.1%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(5,624,896)	(4,560,816)	(4,600,816)	(3,831,173)	-16.7%
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
Special Revenue Funds:					
Accommodations Tax Fund	142,217	142,217	142,217	142,217	0.0%
Convention Center Fund	166,393	-	-	-	n/a
Local Accommodations Tax Fund	-	791,082	791,082	-	-100.0%
Stormwater Fund	-	987,229	980,252	-	-100.0%
Hospitality Fee	840,292	2,335,854	2,335,854	2,296,923	-1.7%
Public Facilities Corporation	2,039,746	1,539,400	1,539,400	1,463,130	-5.0%
Center City Redevelopment TIF Fund	-	-	-	-	n/a
Capital Projects Fund	3,645,150	-	36,007	-	-100.0%
Total Other Financing Sources (Uses)	<u>6,833,798</u>	<u>5,795,782</u>	<u>5,824,812</u>	<u>3,902,270</u>	-33.0%
NET CHANGE IN FUND BALANCE	1,208,902	1,234,966	1,223,996	71,097	-94.2%
FUND BALANCE-BEGINNING	<u>884,164</u>	<u>2,093,066</u>	<u>2,093,066</u>	<u>3,317,062</u>	58.5%
FUND BALANCE--ENDING	<u><u>2,093,066</u></u>	<u><u>3,328,032</u></u>	<u><u>3,317,062</u></u>	<u><u>3,388,159</u></u>	2.1%
* Amounts designated for Referendum Bond Debt Service					
Amount designated for Conv Ctr Land Promissory Note	2,340,292	2,335,854	2,339,663	2,292,824	
Amount Designated for July 1 DS installment on Conv Ctr	282,506	33,775	33,775	90,066	
Amount Designated for July 1 DS installment on Conv Ctr	-	974,963	974,963	1,375,000	
Total Designations	<u>2,622,798</u>	<u>3,344,592</u>	<u>3,348,401</u>	<u>3,757,890</u>	

**City of Myrtle Beach
2011-12 Recommended Budget**

**MB AIR FORCE BASE REDEVELOPMENT DISTRICT
MARKET COMMON/LENNAR REDEVELOPMENT AREA**

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Property Taxes	3,539,293	3,755,000	3,755,000	3,850,000	2.5%
Intergovernmental:	13,228	-	-	-	n/a
Miscellaneous:	10,534	50,000	15,000	50,000	233.3%
Total Revenues	<u>3,563,055</u>	<u>3,805,000</u>	<u>3,770,000</u>	<u>3,900,000</u>	3.4%
EXPENDITURES:					
General Government	-	1,260,358	1,260,358	1,157,253	-8.2%
Capital Outlay					
Capital Outlay	1,014,959	300,000	3,650,000	-	-100.0%
Debt Service					
Principal Retirement	-	580,000	580,000	1,060,000	82.8%
Interest & Fiscal Charges ¹	1,631,720	1,609,245	1,609,245	2,650,758	64.7%
Total Expenditures	<u>2,646,679</u>	<u>3,749,603</u>	<u>7,099,603</u>	<u>4,868,011</u>	-31.4%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	916,376	55,397	(3,329,603)	(968,011)	-70.9%
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out:					
Transfer to Capital Projects	-	-	(5,500,000)	-	
Tax Increment Revenue Bonds Issued	784,985	300,000	9,150,000	-	-100.0%
Total Other Financing Sources (Uses)	<u>784,985</u>	<u>300,000</u>	<u>3,650,000</u>	<u>-</u>	-100.0%
NET CHANGE IN FUND BALANCE	1,701,361	355,397	320,397	(968,011)	-402.1%
FUND BALANCE-BEGINNING	<u>6,345,441</u>	<u>8,046,802</u>	<u>8,046,802</u>	<u>8,367,199</u>	4.0%
FUND BALANCE--ENDING	<u>8,046,802</u>	<u>8,402,199</u>	<u>8,367,199</u>	<u>7,399,188</u>	-11.6%

¹ Capitalized Interest is calculated through October 1, 2009.

**City of Myrtle Beach
2011-12 Recommended Budget**

NON-MAJOR GOVERNMENTAL FUNDS

ACCOMMODATIONS TAX FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Intergovernmental:	6,407,148	6,625,000	6,720,000	6,800,000	1.2%
Miscellaneous:	13,113	3,440	12,000	12,000	0.0%
Total Revenues	<u>6,420,261</u>	<u>6,628,440</u>	<u>6,732,000</u>	<u>6,812,000</u>	1.2%
EXPENDITURES:					
Community & Ec Development	1,820,881	1,987,500	2,016,000	2,040,000	1.2%
Total Expenditures	<u>1,820,881</u>	<u>1,987,500</u>	<u>2,016,000</u>	<u>2,040,000</u>	1.2%
DEFICIENCY OF REVENUES UNDER EXPENDITURES					
	4,599,380	4,640,940	4,716,000	4,772,000	1.2%
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out:					
General Fund	(4,111,677)	(4,133,283)	(4,199,784)	(4,255,783)	1.3%
Special Revenue Funds:					
Convention Center	(300,000)	(300,000)	(300,000)	(300,000)	0.0%
Storm Water Fund	(62,000)	(62,000)	(62,000)	(62,000)	0.0%
Debt Service	(142,217)	(142,217)	(142,217)	(142,217)	0.0%
Total Other Financing Sources (Uses)	<u>(4,615,894)</u>	<u>(4,637,500)</u>	<u>(4,704,001)</u>	<u>(4,760,000)</u>	1.2%
NET CHANGE IN FUND BALANCE	(16,514)	3,440	11,999	12,000	0.0%
FUND BALANCE-BEGINNING	<u>16,515</u>	<u>1</u>	<u>1</u>	<u>12,000</u>	1199900.0%
FUND BALANCE--ENDING	<u><u>1</u></u>	<u><u>3,441</u></u>	<u><u>12,000</u></u>	<u><u>24,000</u></u>	100.0%

**City of Myrtle Beach
2011-12 Recommended Budget**

PUBLIC FACILITIES CORPORATION FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Miscellaneous:	8,092	12,000	-	-	n/a
Total Revenues	<u>8,092</u>	<u>12,000</u>	<u>-</u>	<u>-</u>	n/a
EXPENDITURES:					
General Government	-	-	-	-	n/a
Debt Service					n/a
Bond Issuance Costs	209,088	-	-	-	n/a
Payments to Escrow Agent	1,367,000	-	-	-	n/a
Total Expenditures	<u>1,576,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	n/a
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(1,567,996)	12,000	-	-	n/a
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
Special Revenue Funds:					
Convention Center Fund	1,708,825	1,208,825	1,208,825	1,149,925	-4.9%
Hospitality Fee	330,921	330,575	330,575	313,205	-5.3%
Operating Transfers Out:					
Special Revenue Funds:					
Debt Service	(2,039,746)	(1,539,400)	(1,539,400)	(1,463,130)	-5.0%
Capital Projects Fund	-	-	-	-	n/a
Refunding Certificates of Participation Issued	9,820,000	-	-	-	n/a
Premium on Refunding Certificates of Participation	217,469	-	-	-	n/a
Payment to Escrow Agent	(9,820,624)	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>216,845</u>	<u>-</u>	<u>-</u>	<u>-</u>	n/a
NET CHANGE IN FUND BALANCE	(1,351,151)	12,000	-	-	n/a
FUND BALANCE-BEGINNING	646,679	(704,472)	(704,472)	(704,472)	0.0%
FUND BALANCE--ENDING	<u>(704,472)</u>	<u>(692,472)</u>	<u>(704,472)</u>	<u>(704,472)</u>	0.0%

**City of Myrtle Beach
2011-12 Recommended Budget**

COMMUNITY DEVELOPMENT BLOCK GRANT FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Intergovernmental:	967,076	185,000	416,952	420,000	0.7%
Miscellaneous:	84,878	1,750	-	1,750	n/a
Total Revenues	<u>1,051,954</u>	<u>186,750</u>	<u>416,952</u>	<u>421,750</u>	1.2%
EXPENDITURES:					
General Government	748	-	-	-	n/a
Community & Ec Development	293,425	186,750	416,952	420,000	0.7%
Capital Outlay					
Capital Outlay	743,410	-	-	-	n/a
Total Expenditures	<u>1,037,583</u>	<u>186,750</u>	<u>416,952</u>	<u>420,000</u>	0.7%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	14,371	-	-	1,750	n/a
NET CHANGE IN FUND BALANCE	14,371	-	-	1,750	n/a
FUND BALANCE-BEGINNING	<u>700,390</u>	<u>714,761</u>	<u>714,761</u>	<u>714,761</u>	0.0%
UNRESERVED FUND BALANCE--ENDING	<u>714,761</u>	<u>714,761</u>	<u>714,761</u>	<u>716,511</u>	0.2%

**City of Myrtle Beach
2011-12 Recommended Budget**

VICTIM'S ADVOCATE FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Fines and Forfeitures	241,179	220,000	230,000	230,000	0.0%
Miscellaneous:	<u>572</u>	-	<u>60</u>	-	-100.0%
Total Revenues	<u>241,751</u>	<u>220,000</u>	<u>230,060</u>	<u>230,000</u>	0.0%
EXPENDITURES:					
General Government	<u>266,163</u>	<u>270,972</u>	<u>270,972</u>	<u>284,885</u>	5.1%
Total Expenditures	<u>266,163</u>	<u>270,972</u>	<u>270,972</u>	<u>284,885</u>	5.1%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(24,412)	(50,972)	(40,912)	(54,885)	34.2%
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
General Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	n/a
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	n/a
NET CHANGE IN FUND BALANCE	(24,412)	(50,972)	(40,912)	(54,885)	34.2%
FUND BALANCE-BEGINNING	<u>50,657</u>	<u>26,245</u>	<u>26,245</u>	<u>(14,667)</u>	-155.9%
FUND BALANCE--ENDING	<u><u>26,245</u></u>	<u><u>(24,727)</u></u>	<u><u>(14,667)</u></u>	<u><u>(69,552)</u></u>	374.2%

**City of Myrtle Beach
2011-12 Recommended Budget**

STORM WATER FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Charges for Services	1,569,986	1,799,286	1,842,500	1,850,000	0.4%
Miscellaneous:	1,595	20,000	7,500	20,000	166.7%
Total Revenues	<u>1,571,581</u>	<u>1,819,286</u>	<u>1,850,000</u>	<u>1,870,000</u>	1.1%
EXPENDITURES:					
General Government	222,537	222,537	222,537	222,537	0.0%
Transportation	1,614,170	1,673,103	1,673,103	1,692,425	1.2%
Capital Outlay					
Capital Outlay	2,657,578	-	-	-	n/a
Debt Service					
Principal Retirement	436,895	481,426	481,426	553,845	15.0%
Interest & Fiscal Charges	335,487	418,030	418,030	325,551	-22.1%
Total Expenditures	<u>5,266,667</u>	<u>2,795,096</u>	<u>2,795,096</u>	<u>2,794,358</u>	0.0%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(3,695,086)	(975,810)	(945,096)	(924,358)	-2.2%
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
Special Revenue Funds:					
Accommodations Tax Fund	62,000	62,000	62,000	62,000	0.0%
Local Accommodations Fund	1,281,884	1,281,884	1,281,884	1,281,884	0.0%
Operating Transfers Out:					
Special Revenue Funds:					
Debt Service Fund	-	(987,229)	(987,229)	-	-100.0%
Proceeds of SRF Loan, Series 2009	2,762,239	-	-	-	n/a
Capital Projects Fund	(123,005)	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>3,983,118</u>	<u>356,655</u>	<u>356,655</u>	<u>1,343,884</u>	276.8%
NET CHANGE IN FUND BALANCE	288,032	(619,155)	(588,441)	419,526	-171.3%
FUND BALANCE-BEGINNING	<u>1,622,311</u>	<u>1,910,343</u>	<u>1,910,343</u>	<u>1,321,902</u>	-30.8%
FUND BALANCE--ENDING	<u><u>1,910,343</u></u>	<u><u>1,291,188</u></u>	<u><u>1,321,902</u></u>	<u><u>1,741,428</u></u>	31.7%

**City of Myrtle Beach
2011-12 Recommended Budget**

LOCAL ACCOMMODATIONS TAX FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Other Taxes	1,832,395	1,737,500	1,975,800	1,996,000	1.0%
Miscellaneous:	1,530	5,000	1,850	1,500	-18.9%
Total Revenues	<u>1,833,925</u>	<u>1,742,500</u>	<u>1,977,650</u>	<u>1,997,500</u>	1.0%
EXPENDITURES:					
Community & Ec Development	559,986	-	-	-	n/a
Total Expenditures	<u>559,986</u>	<u>-</u>	<u>-</u>	<u>-</u>	n/a
DEFICIENCY OF REVENUES UNDER EXPENDITURES	1,273,939	1,742,500	1,977,650	1,997,500	1.0%
OTHER FINANCING SOURCES (USES):					
Operating Transfers Out:					
General Fund	(17,048)	-	(19,758)	(19,960)	1.0%
Special Revenue Funds:					
Oceanfront TIF	(443,568)	(460,616)	(180,710)	(180,710)	0.0%
Storm Water Fund	(1,281,884)	(1,281,884)	(1,281,884)	(1,281,884)	0.0%
Debt Service	-	(791,082)	(791,082)	-	-100.0%
Capital Projects Fund	-	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>(1,742,500)</u>	<u>(2,533,582)</u>	<u>(2,273,434)</u>	<u>(1,482,554)</u>	-34.8%
NET CHANGE IN FUND BALANCE	(468,561)	(791,082)	(295,784)	514,946	-274.1%
FUND BALANCE-BEGINNING	<u>776,007</u>	<u>307,446</u>	<u>307,446</u>	<u>11,662</u>	-96.2%
FUND BALANCE--ENDING	<u>307,446</u>	<u>(483,636)</u>	<u>11,662</u>	<u>526,608</u>	4415.6%

**City of Myrtle Beach
2011-12 Recommended Budget**

**OCEANFRONT TAX INCREMENT FINANCING DISTRICT
DOWNTOWN REDEVELOPMENT AREA**

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase/ (Decrease) vs. 2011 Rev. Est.
REVENUES:					
Property Taxes	62,276	75,000	262,800	262,800	0.0%
Intergovernmental:	966,795	-	-	250,000	n/a
Miscellaneous:	305,099	-	166,000	736,500	343.7%
Total Revenues	<u>1,334,170</u>	<u>75,000</u>	<u>428,800</u>	<u>1,249,300</u>	191.3%
EXPENDITURES:					
General Government	10,839	-	-	-	n/a
Capital Outlay					
Capital Outlay	8,447,045	-	2,258,506	1,676,000	-25.8%
Debt Service					
Principal Retirement	-	-	-	-	n/a
Interest & Fiscal Charges ¹	434,107	443,510	443,510	443,510	0.0%
Total Expenditures	<u>8,891,991</u>	<u>443,510</u>	<u>2,702,016</u>	<u>2,119,510</u>	-21.6%
DEFICIENCY OF REVENUES UNDER EXPENDITURES	(7,557,821)	(368,510)	(2,273,216)	(870,210)	-61.7%
OTHER FINANCING SOURCES (USES):					
Operating Transfers In:					
Special Revenue Funds:					
Local Accommodations Fund	443,568	460,616	180,710	180,710	0.0%
Capital Projects	(379,802)	-	-	-	
Tax Increment Revenue Bonds Issued	10,001,810	-	-	-	n/a
Total Other Financing Sources (Uses)	<u>10,065,576</u>	<u>460,616</u>	<u>180,710</u>	<u>180,710</u>	0.0%
NET CHANGE IN FUND BALANCE	2,507,755	92,106	(2,092,506)	(689,500)	-67.0%
FUND BALANCE-BEGINNING	-	2,507,755	2,507,755	2,599,861	3.7%
UNRESERVED FUND BALANCE--ENDING	<u>2,507,755</u>	<u>2,599,861</u>	<u>415,249</u>	<u>1,910,361</u>	360.1%

City of Myrtle Beach
2011-12 Recommended Budget

CAPITAL PROJECTS FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	% Increase (Decrease)
REVENUES					
Property Taxes	1,108,356	480,000	825,000	435,000	-47.3%
Licenses and Permits	99,911	100,000	100,000	100,000	0.0%
Fines and Forfeitures	-	-	-	-	n/a
Intergovernmental Revenue	2,959,873	625,000	923,494	700,000	-24.2%
Charges for Current Services	-	-	-	-	n/a
Miscellaneous Revenue ¹	7,782,818	2,424,000	2,544,291	375,700	-85.2%
Total Revenues	<u>11,950,958</u>	<u>3,629,000</u>	<u>4,392,785</u>	<u>1,610,700</u>	-63.3%
CURRENT EXPENDITURES					
General Government	1,460,700	703,485	703,485	703,485	0.0%
Capital Outlay	10,476,383	1,404,500	9,722,804	8,080,700	-16.9%
Bond Issuance Costs	-	-	-	-	n/a
Total Current Expenditures	<u>11,937,083</u>	<u>2,107,985</u>	<u>10,426,289</u>	<u>8,784,185</u>	-15.7%
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	13,875	1,521,015	(6,033,504)	(7,173,485)	18.9%
OTHER FINANCING SOURCES (USES)					
Operating Transfers In:					
General Fund	-	-	-	-	n/a
Special Revenue Funds:					
Accommodations Tax Fund	-	-	-	-	n/a
Hospitality Fee Fund	-	-	-	2,445,000	n/a
Local Accommodations Tax Fund	-	-	-	-	n/a
Local Tourism Development Fee	-	-	-	550,000	n/a
Storm Water Fund	123,005	-	-	-	n/a
MBAFB TIF	379,801	-	5,500,000	-	-100.0%
Master Lease Agreement	685,000	-	-	-	n/a
SRF Loan Proceeds	(4,453,100)	-	-	-	n/a
Energy Savings Performance Contract	-	-	-	3,815,000	n/a
Operating Transfers Out					
General Fund	-	(40,000)	(40,000)	-	-100.0%
Convention Center Fund	(166,393)	-	-	-	n/a
Hospitality Fund	-	-	-	-	n/a
Debt Service	-	-	(36,007)	-	-100.0%
Total Other Financing Sources (Uses)	<u>(3,431,687)</u>	<u>(40,000)</u>	<u>5,423,993</u>	<u>6,810,000</u>	25.6%
NET CHANGE IN FUND BALANCE	(3,417,812)	1,481,015	(609,511)	(363,485)	-40.4%
FUND BALANCE-BEGINNING	19,900,963	16,483,151	16,483,151	15,873,640	-3.7%
FUND BALANCE--ENDING	<u>16,483,151</u>	<u>17,964,166</u>	<u>15,873,640</u>	<u>15,510,155</u>	-2.3%

**City of Myrtle Beach
2011-12 Recommended Budget**

ENTERPRISE FUNDS--CONSOLIDATED

	Water and Sewer Fund	Municipal Golf Course Fund	Baseball Stadium Fund	Solid Waste Mgm't Fund	Total Enterprise Funds
REVENUES					
Water & Sewer Operating	23,240,000	-	-	-	23,240,000
Golf Course Fees and Charges	-	1,400,000	-	-	1,400,000
Baseball Stadium Operating Revenues	-	-	22,000	-	22,000
Solid Waste Operating Revenues	-	-	-	4,038,000	4,038,000
Total Operating Revenues	<u>23,240,000</u>	<u>1,400,000</u>	<u>22,000</u>	<u>4,038,000</u>	<u>28,700,000</u>
OPERATING EXPENSES:					
Administration	4,651,319	650,781	-	667,179	5,969,279
Operations	17,814,216	686,807	307,908	3,369,157	22,178,088
Depreciation	4,200,000	275,000	250,000	63,000	4,788,000
Total Operating Expenses	<u>26,665,535</u>	<u>1,612,588</u>	<u>557,908</u>	<u>4,099,336</u>	<u>32,935,367</u>
OPERATING INCOME (LOSS)	(3,425,535)	(212,588)	(535,908)	(61,336)	(4,235,367)
NONOPERATING REVENUES (EXPENSES):					
Interest Earned on Investments	50,000	-	70,000	-	120,000
Miscellaneous Revenues	200,000	-	-	1,396	201,396
Interest and Fiscal Charges	(488,363)	-	(245,117)	-	(733,480)
Amortization of Bond Issuance Costs	(12,964)	-	(18,301)	-	(31,265)
Gain (Loss) on Sale of Capital Assets	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>(251,327)</u>	<u>-</u>	<u>(193,418)</u>	<u>1,396</u>	<u>(443,349)</u>
INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS AND CONTRIBUTIONS	(3,676,862)	(212,588)	(729,326)	(59,940)	(4,678,716)
Transfers In	-	-	850,000	-	850,000
Transfers out	(1,148,300)	-	-	-	(1,148,300)
Capital Contributions	1,600,000	-	-	-	1,600,000
CHANGE IN NET ASSETS	(3,225,162)	(212,588)	120,674	(59,940)	(3,377,016)
TOTAL NET ASSETS--BEGINNING	<u>108,283,122</u>	<u>14,518,550</u>	<u>5,964,995</u>	<u>111,765</u>	<u>128,878,432</u>
TOTAL NET ASSETS--ENDING	<u>105,057,960</u>	<u>14,305,962</u>	<u>6,085,669</u>	<u>51,825</u>	<u>125,501,416</u>
Financial Performance Indicators					
Current Ratio	6.4	1.9	24.0	0.6	5.9
Target Current Ratio	>3.0	>3.0	>3.0	>3.0	>3.0
Quick Ratio	3.2	1.1	2.6	0.0	2.9
Target Quick Ratio	>2.0	>2.0	>2.0	>2.0	>2.0
Operating Ratio	1.03	1.05	2.83	1.00	1.05
Target Operating Ratio	>1.0	>1.0	>1.0	>1.0	>1.0
Debt Service Coverage	2.71	n/a	n/a	n/a	2.71
Covenant Debt Service Coverage	>1.20	n/a	n/a	n/a	>1.20

**City of Myrtle Beach
2011-12 Recommended Budget**

RECONCILIATION OF NET INCOME WITH NET EARNINGS

	Water and Sewer Fund	Municipal Golf Course Fund	Baseball Stadium Fund	Solid Waste Mgm't Fund	Total (Memorandum Only)
CHANGE IN NET ASSETS	(3,225,162)	(212,588)	120,674	(59,940)	(3,377,016)
EXCLUSIONS FROM NET INCOME					
Gains on the sale of fixed assets, not resulting from ordinary course of business	-	-	-	-	-
Non-cash Capital Contributions	(1,200,000)	-	-	-	(1,200,000)
Restricted Investment income, or earnings of bond proceeds	(50,000)	-	(70,000)	-	(120,000)
Governmental grants	-	-	-	-	-
Subtotal Exclusions	(1,250,000)	-	(70,000)	-	(1,320,000)
ADDITIONS TO NET INCOME					
Cash from the sale of fixed assets, not resulting from ordinary course of business	-	-	-	-	-
Non-cash loss on sale of fixed assets, not resulting from ordinary course of business	-	-	-	-	-
Amounts appropriated to the City's General Fund (indirect cost allocation)	2,371,283	170,402	70,351	390,900	3,002,936
Depreciation allowances	4,200,000	275,000	250,000	63,000	4,788,000
Amounts paid as interest on bonds or loans	488,363	-	245,117	-	733,480
Amortization of financing expenses, underwriting discounts, call premiums, gains or losses on extinguishment of debt due to the refinancing of same, and other related or incidental non-recurring expenses resulting from the issuance or refinancing of bonds	12,964	-	-	-	12,964
Subtotal--additions	7,072,610	445,402	565,468	453,900	8,537,380
NET EARNINGS	2,597,448	232,814	616,142	393,960	3,840,364
COMPUTATION OF DEBT COVERAGE					
Senior lien debt service for Series 2007 Bonds	958,363	n/a	n/a	n/a	
Ratio of Net Earnings to Debt Service	2.71	n/a	n/a	n/a	

City of Myrtle Beach
2011-12 Recommended Budget

WATER AND SEWER FUND

	2010 Actual	2011 Revised Estimate	2012 Recommended Budget	Increase (Decrease)
OPERATING REVENUES				
Charges for Services	<u>21,196,276</u>	<u>22,189,000</u>	<u>23,240,000</u>	4.7%
OPERATING EXPENSES:				
Administration	4,507,295	4,652,302	4,651,319	0.0%
Operations	16,633,461	17,406,742	17,814,216	2.3%
Depreciation	<u>3,759,060</u>	<u>4,000,000</u>	<u>4,200,000</u>	5.0%
Total Operating Expenses	<u>24,899,816</u>	<u>26,059,044</u>	<u>26,665,535</u>	2.3%
OPERATING INCOME (LOSS)	(3,703,540)	(3,870,044)	(3,425,535)	-11.5%
NONOPERATING REVENUES (EXPENSES):				
Interest Earned on Investments	95,223	225,000	50,000	-77.8%
Miscellaneous Revenues	151,331	200,000	200,000	0.0%
Interest and Fiscal Charges	(287,029)	(505,363)	(488,363)	-3.4%
Amortization of Bond Issuance Costs	(12,965)	(12,964)	(12,964)	0.0%
Gain (Loss) on Sale of Capital Assets	-	-	-	n/a
Total Nonoperating Revenues (Expenses)	<u>(53,440)</u>	<u>(93,327)</u>	<u>(251,327)</u>	169.3%
INCOME (LOSS) BEFORE EXTRAORDINARY ITEMS AND CONTRIBUTIONS	(3,756,980)	(3,963,371)	(3,676,862)	-7.2%
Extinguishment of Debt	-	-	-	n/a
Capital Contributions	4,786,961	1,850,000	1,600,000	-13.5%
Transfer Out	<u>(1,148,300)</u>	<u>(1,148,300)</u>	<u>(1,148,300)</u>	0.0%
CHANGE IN NET ASSETS	(118,319)	(3,261,671)	(3,225,162)	-1.1%
TOTAL NET ASSETS--BEGINNING	<u>111,663,112</u>	<u>111,544,793</u>	<u>108,283,122</u>	-2.9%
TOTAL NET ASSETS--ENDING	<u>111,544,793</u>	<u>108,283,122</u>	<u>105,057,960</u>	-3.0%

City of Myrtle Beach
2011-12 Recommended Budget

WATER & SEWER FUND

STATEMENT OF PROJECTED NET EARNINGS AND DEBT COVERAGE

	Actual 2009-10	Projected 2010-11	Projected 2011-12
CHANGE IN NET ASSETS	(118,319)	(3,261,671)	(3,225,162)
EXCLUSIONS FROM NET INCOME			
Gains on the sale of fixed assets, not resulting from ordinary course of business	-	-	-
Non-Cash Capital Contributions	(2,687,717)	(1,200,000)	(1,200,000)
Restricted Investment income, or earnings of bond proceeds	(1,602)	(50,000)	(50,000)
Governmental grants	-	-	-
Subtotal Exclusions	(2,689,319)	(1,250,000)	(1,250,000)
ADDITIONS TO NET INCOME			
Cash from the sale of fixed assets, not resulting from ordinary course of business	-	-	-
Non-cash loss on sale of fixed assets, not resulting from ordinary course of business	-	-	-
Amounts appropriated to the City's General Fund (indirect cost allocation)	2,371,281	2,371,281	2,371,281
Depreciation allowances	3,900,000	4,000,000	4,200,000
Amounts paid as interest on bonds	505,363	505,363	488,363
Amortization of financing expenses, underwriting discounts, call premiums, gains or losses on extinguishment of debt due to the refinancing of same, and other related or incidental non-recurring expenses resulting from the issuance or refinancing of bonds	12,965	12,965	12,966
Subtotal--additions	6,789,609	6,889,609	7,072,610
NET EARNINGS	3,981,971	2,377,938	2,597,448
COMPUTATION OF DEBT COVERAGE			
Senior Lien Debt			
Senior lien debt service for 2008 Bonds	505,363	956,364	958,363
Total Outstanding Debt Creating Lien on Revenues	505,363	956,364	958,363
Ratio of Net Earnings to Debt Service (1.20 required)	2.30	2.49	2.71

City of Myrtle Beach
2011-12 Recommended Budget

MUNICIPAL GOLF COURSE FUND

	2010 Actual	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	Increase (Decrease)
REVENUES					
Golf Course Fees and Charges	1,076,778	995,000	1,229,700	1,400,000	13.8%
OPERATING EXPENSES:					
Administration	809,045	776,719	700,000	650,781	-7.0%
Operations	768,875	894,863	775,000	686,807	-11.4%
Depreciation	277,389	275,000	275,431	275,000	-0.2%
Total Operating Expenses	<u>1,855,309</u>	<u>1,946,582</u>	<u>1,750,431</u>	<u>1,612,588</u>	-7.9%
OPERATING INCOME (LOSS)	(778,531)	(951,582)	(520,731)	(212,588)	-59.2%
NONOPERATING REVENUES (EXPENSES):					
Interest Earned on Investments	-	-	-	-	n/a
Miscellaneous Revenues	2,084	1,500	886	-	-100.0%
Interest Expense	(7,676)	-	-	-	n/a
Gain (Loss) on Sale of Capital Assets	6,290	500	(21)	-	-100.0%
Total Nonoperating Revenues (Expenses)	<u>698</u>	<u>2,000</u>	<u>865</u>	<u>-</u>	-100.0%
CHANGE IN NET ASSETS	(777,833)	(949,582)	(519,866)	(212,588)	-59.1%
2007 Prior Period Adjustment	-	-	-	-	n/a
TOTAL NET ASSETS--BEGINNING	15,816,249	15,038,416	15,038,416	14,518,550	-3.5%
Equity Transfer from Other Fund	-	-	-	-	n/a
TOTAL NET ASSETS--ENDING	<u>15,038,416</u>	<u>14,088,834</u>	<u>14,518,550</u>	<u>14,305,962</u>	-1.5%

City of Myrtle Beach
2011-12 Recommended Budget

SOLID WASTE MANAGEMENT

	2010 Budget	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	Increase (Decrease)
REVENUES					
Solid Waste Fees	3,714,950	3,902,608	3,970,000	4,038,000	1.7%
OPERATING EXPENSES:					
Administration	718,716	721,495	718,000	667,179	-7.1%
Operations	3,345,793	3,256,314	3,252,000	3,369,157	3.6%
Depreciation	66,578	65,000	67,000	63,000	-6.0%
Total Operating Expenses	<u>4,131,087</u>	<u>4,042,809</u>	<u>4,037,000</u>	<u>4,099,336</u>	1.5%
OPERATING INCOME (LOSS)	(416,137)	(140,201)	(67,000)	(61,336)	-8.5%
NONOPERATING REVENUES (EXPENSES):					
Interest Earned on Investments	-	1,000	-	-	n/a
Miscellaneous Revenues	27	5,000	1,350	1,396	3.4%
Interest Expense	(520)	-	-	-	n/a
Gain (Loss) on Sale of Capital Assets	-	-	-	-	n/a
Total Nonoperating Revenues (Expenses)	<u>(493)</u>	<u>6,000</u>	<u>1,350</u>	<u>1,396</u>	3.4%
GAIN (LOSS) BEFORE TRANSFERS IN	(416,630)	(134,201)	(65,650)	(59,940)	-8.7%
TRANSFER IN					
General Fund	-	-	-	-	n/a
Hospitality Fee Fund	350,000	-	-	-	n/a
CHANGE IN NET ASSETS	(66,630)	(134,201)	(65,650)	(59,940)	-8.7%
TOTAL NET ASSETS--BEGINNING	244,045	177,415	177,415	111,765	-37.0%
TOTAL NET ASSETS--ENDING	<u>177,415</u>	<u>43,214</u>	<u>111,765</u>	<u>51,825</u>	-53.6%

City of Myrtle Beach
2011-12 Recommended Budget

BASEBALL STADIUM FUND

	2010 Budget	2011 Budget	2011 Revised Estimate	2012 Recommended Budget	Increase (Decrease)
REVENUES					
Stadium Leases and Service Charges	30,056	22,000	22,000	22,000	0.0%
Total Operating Revenues	<u>30,056</u>	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>	0.0%
OPERATING EXPENSES:					
Operations	218,244	360,320	260,000	307,908	18.4%
Depreciation	252,418	350,000	250,000	250,000	0.0%
Total Operating Expenses	<u>470,662</u>	<u>710,320</u>	<u>510,000</u>	<u>557,908</u>	9.4%
OPERATING INCOME (LOSS)	(440,606)	(688,320)	(488,000)	(535,908)	9.8%
NONOPERATING REVENUES (EXPENSES):					
Interest Earned on Investments	81,828	70,000	70,000	70,000	0.0%
Miscellaneous Revenues	-	-	-	-	n/a
Interest Expense	(290,490)	(292,192)	(276,042)	(245,117)	-11.2%
Amortization of Bond Issuance Costs	(18,301)	(18,301)	(18,301)	(18,301)	0.0%
Total Nonoperating Revenues (Expenses)	<u>(226,963)</u>	<u>(240,493)</u>	<u>(224,343)</u>	<u>(193,418)</u>	-13.8%
GAIN (LOSS) BEFORE TRANSFERS IN	(667,569)	(928,813)	(712,343)	(729,326)	2.4%
Transfer in From Hospitality Fee Fund	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	<u>850,000</u>	0.0%
CHANGE IN NET ASSETS	182,431	(78,813)	137,657	120,674	-12.3%
TOTAL NET ASSETS--BEGINNING	<u>5,861,377</u>	<u>6,043,808</u>	<u>6,043,808</u>	<u>5,964,995</u>	-1.3%
TOTAL NET ASSETS--ENDING	<u>6,043,808</u>	<u>5,964,995</u>	<u>6,181,465</u>	<u>6,085,669</u>	-1.5%