# City of Isle of Palms Debt Schedule

Decription	Year Issued	Original Debt Amt	Origina Rate		t Original Term	Matures		FY2022		FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035		tal Payment FY20-FY35	s
							Р	I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	P&I	Р	I	P&I
CURRENTLY OUTS	TANDING	:				-				-	-		-	-	-	- -	- -				-			·	
			3.55%																						
Recreation Add (by Ref.)	FY04	2,900,000	non-taxab 3.99%		le 20 years	FY23	210,000	7,056	217,056	213,528													630,000	21,168	651,168
Fire Station #2	FY07	3,650,000	non-taxab 4.14%	le non-taxab	le 20 years	FY26	225,000	23,594	248,594	259,364	264,852	275,152	280,170										1,470,000	100,768	1,570,768
Pub Safety Building	FY09	6,700,000	non-taxab	le non-taxab	le 20 years	FY28	375,000	116,955	491,955	476,430	460,905	445,380	479,855	487,260	468,630								3,200,000	617,895	3,817,895
			1.83%			<b>E</b> \/00	70 500									04.045							750.050	70.070	007 004
75' Fire Ladder Truck	FY20	848,267	non-taxab 1.71%		le 10 years	FY29	79,502	12,413	91,915	91,915	91,915	91,915	91,915	91,915	91,915	91,915							756,353	70,879	827,231
Drainage Phase 3	FY21	3,500,000	non-taxab	le non-taxab	le 15 years	FY35	208,000	55,626	263,626	263,070	263,461	262,785	263,057	263,261	263,396	263,463	263,462	263,392	263,254	263,047	262,772	263,429	3,500,000	441,620	3,941,620
Marina Docks	FY21	4,300,000	2.16% taxable	2.16% taxable		FY35	247,000	86,227	333,227	333,892	333,427	333,854	333,152	333,342	333,402	333,332	333,133	333,804	333,324	333,714	333,954	333,042	4,300,000	701,624	5,001,624
TOTAL DEBT SERVI	ICE					-	1,344,502	301,871	1,646,373	1,638,198	1,414,560	1,409,086	1,448,149	1,175,777	1,157,343	688,710	596,595	597,196	596,578	596,762	596,726	596,471	13,856,353	1,953,954	15,810,307
TOTAL PRINCIPAL 8	& INTERE	ST OUTST	NDING A	T YEAR EN	D	_			12,512,149	10,873,951	9,459,390	8,050,305	6,602,156	5,426,379	4,269,036	3,580,326	2,983,732	2,386,536	1,789,958	1,193,196	596,470	(0)			

Isle of Palms Debt Limit Calclulation per Article 8, Section 7 of the SC Code:

Fotal Assessed Value (this analysis assumes no growth in assessed value; growth in assessed value would result in a higher available debt limit):														
	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284	237,643,284
8% of Assessed Value	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463	19,011,463
Less current IOP GO Debt outstanding issued without a referendum (principal only):														
Fire Station #2	(1,030,000)	(790,000)	(540,000)	(275,000)	-	-	-	-	-	-	-	-	-	-
Public Safety Building	(2,450,000)	(2,075,000)	(1,700,000)	(1,325,000)	(900,000)	(450,000)	-	-	-	-	-	-	-	-
Drainage Outfalls	(3,045,000)	(2,834,000)	(2,619,000)	(2,401,000)	(2,179,000)	(1,953,000)	(1,723,000)	(1,489,000)	(1,251,000)	(1,009,000)	(763,000)	(513,000)	(259,000)	-
Marina Docks	(3,745,000)	(3,492,000)	(3,234,000)	(2,970,000)	(2,701,000)	(2,426,000)	(2,145,000)	(1,858,000)	(1,565,000)	(1,265,000)	(959,000)	(646,000)	(326,000)	-
Available debt limit (principal)	8,741,463	9,820,463	10,918,463	12,040,463	13,231,463	14,182,463	15,143,463	15,664,463	16,195,463	16,737,463	17,289,463	17,852,463	18,426,463	19,011,463
	0,7 11,100	0,020,100	10,010,100	12,010,100	10,201,100	11,102,100	10,110,100	10,001,100	10,100,100	10,101,100	11,200,100	11,002,100	10,120,100	10,011,100

#### **City of Isle of Palms** FY22 BUDGET

	BUDGET INITIATIVES INCLUDED	HOW IS IT FUNDED?
1	Construction of Phase 3 drainage outfall project - <b>\$2,462,000</b> expected spending in FY22 and <b>\$913,000</b> in FY23.	Funded with proceeds of \$3.5 million GO Bond issued in FY21. Total project cost is estimated at approximately <b>\$3,500,000</b> with an estimated \$86,000 spent in FY21.
2	<b>\$525,000</b> replacement of fire pumper truck	No debt issued. Funded 50% from Capital Projects Fund and 50% from Tourism funds.
3	<b>\$290,000</b> full replacement of Fire Dept SCBA (self contained breathing apparatus) equipment	Capital Projects and Tourism funds
4	<b>\$250,000</b> for comprehensive drainage plan	Municipal Accommodations Tax Fund
5	\$250,000 to maintain, renovate or construct beach accesses	Beach Preservation Fee Fund

#### SUMMARY OF KEY BUDGET INITIATIVES

4	\$250,000 for comprehensive drainage plan	Municipal Accommodations Tax Fund
5	<b>\$250,000</b> to maintain, renovate or construct beach accesses	Beach Preservation Fee Fund
6	<b>\$195,000</b> for undergrounding electrical lines over 3 years. \$40,000 in FY22.	Capital Projects Fund (50%) and Municipal Accommodations Tax Fund (50%). The City's contribution will be matched by another \$195,000 from Dominion
7	<b>\$150,000</b> to convert watersports dock area into public dock with green space	State Accommodations Tax Fund
8	<b>\$125,000</b> wages + <b>\$47,000</b> fringes for personnel restructuring in the Fire Department	General Fund (50%) and State Accommodations Tax Fund (50%)
9	<b>\$25,000</b> for Grant Writing services to address potential opportunites in Federal and State programs.	General Fund
10	Estimated \$396,000 in new revenues related to the Sweetgrass Inn	Includes estimates of \$46,000 in the General Fund (local option sales, business license fee, etc) and \$350,000 in the Tourism & Beach Preservation Fee Funds
11	<b>\$92,000</b> in FY22 related to 1st fiscal year of new restaurant lease revenue	Marina Fund
12	<b>\$1,042,000</b> transferred into the General Fund from the Tourism Funds	Consistent with Tourism contributions in FY21: 3 Police Officers, 1 Police Sgt, 5 Firefighters, BSOs and 50% of Public Works Temp Labor and Fuel. Also \$20K for Police OT, \$22k for Restroom Attendant and 50% of the provision for Fire Dept personnel restructuring, all from State Accommodations Tax Fund.
13	\$799,000 transferred from the General Fund in the Capital Projects Fund	For current and future capital projects

### City of Isle of Palms FY22 Budget Workshop #1 - Summary of FY22 Budget Draft #1

	General Fund	Capital Proj Fund	Muni Atax Fund	Hosp Tax Fund	State Atax Fund	Beach Preserve Fund	All Other Funds (incls Disaster Recovery)	Marina Fund Illustrative Only NOTE 1	Total Fund Balance & Net Position
REVENUES									
PROPERTY & LOCAL OPT TAXES	5,701,000								5,701,000
LICENSES & PERMITS	4,307,000								4,307,000
TOURISM REVENUES	137,579		1,518,663	830,800	2,139,000	1,264,663			5,890,704
PROCEEDS FROM DEBT	-	-						-	-
ALL OTHER REVENUES (NOTE 2)	1,653,200	766,000	7,500	5,000	7,500	10,000	180,955	360,081	2,990,236
TOTAL REVENUES	11,798,779	766,000	1,526,163	835,800	2,146,500	1,274,663	180,955	360,081	18,888,940
EXPENSES									
PERSONNEL EXPENSES	8,434,446	-	-	-	-	-	-	-	8,434,446
OPERATING EXPENSES	2,622,170	337,324	422,350	333,800	1,002,254	135,000	176,570	303,751	5,333,219
CAPITAL EXPENSES	-	1,164,667	383,667	79,000	582,667	250,000	-	-	2,460,001
DRAINAGE EXPENSES	-	2,562,000	445,804	-	-	-	-	-	3,007,804
DEBT SERVICE EXPENSES	985,253	-	86,822	149,156	91,915	-	-	333,227	1,646,373
TOTAL EXPENSES	12,041,869	4,063,991	1,338,643	561,956	1,676,836	385,000	176,570	636,979	20,881,844
TRANSFERS	243,090	799,039	(424,551)	(237,692)	(829,806)	-	-	449,920	-
INCR/(DECR) IN FUND BALANCE	0	(2,498,951)	(237,032)	36,152	(360,142)	889,663	4,385	173,022	(1,992,904)
		NOTE 3							
FY22 PROJCTED BEG FUND BAL	3,647,771	7,526,354	674,741	615,999	1,493,367	4,311,627	2,972,367	253,914	21,496,139
FY22 PROJCTED END FUND BAL	3,647,771	5,027,403	437,710	652,151	1,133,225	5,201,289	2,976,752	426,935	19,503,236

**NOTE 1:** For illustrative purposes only the Marina Enterprise Fund is presented here in the same format as the other funds. For internal and external accounting and reporting purposes however, the Marina Fund follows the accounting rules of a for-profit business and includes proceeds from debt as a liability (not revenue) and capital additions as assets (not expenses).

**NOTE 2:** Other revenues include parking revenues, recreation fees, interest income, grant income, court revenues and marina rents.

**NOTE 3:** The large negative balance relates primarily to \$2.8 million of drainage related spending including \$2.5 million on the Drainage Phase 3 project. This project is being funded with debt proceeds that were received in FY21.

	А	В		J	К	1	М	N	0	Р	Q	R	S	Т	U
1	DRAFT #1	<u> </u>		,	IX.			F PALMS GE	NERAL FUND	•	4		5	•	
			ACTUAL	ACTUAL	BUDGET	YTD As Of	Jan-Dec	FORECAST	INCREASE/	BUDGET	INCREASE/	FORECAST	FORECAST	FORECAST	FORECAST
2	GL Number	Description	FY19	FY20	FY21	3/31/2020	2019	FURLEAST FY21	(DECREASE) IN	FY22	(DECREASE) IN FY21	FY23	FY24	FY25	FY26
2	GE Number	Description				0,01,1010			FY20 BUD REV		BUD				
		CITY OF ISLE OF										: <b>C</b>			
4			FALIVISFI				MLCASI -	SOIVIIVIAN	OF FLK30			.5			
5															
7	TOTAL GENERAL	FUND EXPENDITURES	10,467,611	10,314,457	11,356,115	5,078,281	10,416,610	11,440,595	84,480	12,041,869	685,754	12,236,869	12,338,654	12,566,065	12,851,292
	TOTAL CITY WIDE		16,002,358	16,412,614	24,560,397	9,522,055	14,704,103	19,937,625	(4,622,772)	20,882,914	(3,677,483)	18,477,773	18,223,907	17,522,506	20,750,242
9			-	-	-	-	-		-		-	-	-	-	-
10	SALARIES & WAG	ES	4,650,137	4,630,169	4,678,565	2,376,010	4,612,366	4,758,103	79,538	5,029,219	350,654	5,154,949	5,283,823	5,415,919	5,551,317
11	OVERTIME		482,531	552,680	460,077	267,737	490,502	516,880	56,803	456,006	(4,071)	467,369	479,015	490,953	503,227
12	PARTTIME		325,639	266,261	339,340	120,294	295,553	280,829	(58,511)	359,336	-	339,340	339,340	339,340	339,340
13	SUBTOTAL S	ALARIES & WAGES	5,458,306	5,449,109	5,477,982	2,764,040	5,398,421	5,555,812	77,830	5,844,561	346,583	5,961,658	6,102,179	6,246,212	6,393,884
14	% INCREASE FRO	DM PRIOR YEAR	-1.8%	-0.2%	0.5%			2.0%		5.2%		2.0%	2.4%	2.4%	2.4%
15	% OF TOTAL GEN	NERAL FUND EXPENDITURES	52%	53%	48%	54%	52%	49%		49%		49%	49%	50%	50%
16	% OF CITY WIDE	EXPENDITURES	34%	33%	22%	29%	37%	28%		28%		32%	33%	36%	31%
17															
	FICA		406,343	404,699	419,066	204,581	401,441	426,655	7,589	447,109	28,043	457,635	468,424	479,483	490,821
	RETIREMENT		795,310	852,571	945,314	459,193	813,766	971,320	26,005	1,064,066	118,752	1,148,167	1,176,626	1,205,797	1,235,696
	GROUP HEALTH		782,482	778,285	858,291	396,992	787,012	785,253 236,935	(73,038)	851,947	(6,344)	894,544	939,272	986,235	1,035,547
	WORKERS COMP		182,209	179,520 3,000	210,557	122,915 1,780	188,531	236,935	26,378 2,994	226,763	16,206	232,432	237,975	243,793	249,755
	SUBTOTAL F		2 166 244		2 422 228		2 100 750	· · · · ·		2 500 005	156 657	2 722 770	2 822 207	2 015 207	2 011 910
23			2,166,344	2,218,075	2,433,228	1,185,461	2,190,750	2,423,157	(10,071)	2,589,885	156,657	2,732,778	2,822,297	2,915,307 3%	3,011,819
24 25	% INCREASE FRO		3% 40%	2% 41%	10% 44%	43%	41%	<u>9.2%</u> 44%	-13%	<u>6.9%</u> 44%		5.5% 46%	3% 46%		3% 47%
26		VERAL FUND EXPENDITURES	21%	22%	21%	23%	21%	21%	-13%	22%		22%	23%	23%	
27	% OF CITY WIDE		14%	14%	10%	12%	15%	12%	0%	12%		15%	15%	17%	
28															
29	TOTAL PERSO	NNEL COSTS	7,624,650	7,667,184	7,911,210	3,949,501	7,589,170	7,978,969	67,759	8,434,446	503,240	8,694,436	8,924,475	9,161,519	9,405,703
30	% INCREASE FR	OM PRIOR YEAR	-1%	1%	3%			4%		6%		3%	3%	3%	3%
31	% OF TOTAL GI	ENERAL FUND EXPENDITURES	73%	74%	70%	78%	73%	70%		70%		71%	72%	73%	
32	% OF CITY WID	E EXPENDITURES	48%	47%	32%	41%	52%	40%		40%		47%	49%	52%	45%
33															
34	# OF FULL-TIN	AE EMPLOYEES	92	93	92	92	92	91		91	·	91	91	91	91
	SALARY & WA		55,790	55,730	55,855	28,736	55,466	57,967		60,277		61,784	63,328	64,911	66,533
	FRINGE FTE*		22,281	22,627	25,042	12,269	22,535	25,364		27,073		28,589	29,518	30,481	31,138
			•								-				
	TOTAL (FULLY	' LOADED) FTE*	78,071	78,356	80,897	41,005	78,001	83,331		87,350		90,373	92,845	95,392	97,671
38 39	* Doos not include	e wages or fringes for Mayor & Cou	Incil or Part time	e Employees y	ith regular coh	adulas loss than	20 hours por 1	wook							
22		e wages of filliges for Mayor & Cou	men of Part-tim	e ciripioyees w	nui regular sch	equies less triar	i so nours per V	VEEK.							

# City of Isle of Palms Analysis of Budgetary Impact - Merit Wage Adjustments

	Total Before Adjustment	FY21 Budget 2% Merit	FY22 Budget Draft #1	Recapture FY20 Budget 2.5% Merit	FY22 Budget 2.5% Merit*	Wage & Comp Study	Total After Adjustment
	Auguotinont	Effective 1/1/21	Drate#1	Effective 1/1/21	Effective 1/1/22	Adjustments	rajaotinont
		12 Months		12 Months	6 Months		
Salaries	5,739,395	105,166	5,844,561	131,458	72,939	??	6,048,957
Fringes	2,557,603	32,283	2,589,886	40,354	22,351	??	2,652,590
Total	8,296,997	137,449	8,434,446	171,812	95,289	??	8,701,548

\* Annual cost of a 1/1/22 merit adjustment is approximately 190,579

#### **Table of Values - Merit Pool Alternatives**

	Annual Fully Loaded Cost of Merit Adjustments Effective 1/1/21												
1.0%	1.0% 2.0%		3.0%	3.5%	4.0%	4.5%							
52,583	105,166	131,458	157,749	184,041	210,332	236,624							
16,142	32,283	40,354	48,425	56,495	64,566	72,637							
68,725	137,449	171,812	206,174	240,536	274,898	309,261							

Possible Additions to Dra	əft #1	FY22	FY23	FY24	FY25	FY26
General Fund	Draft #1 Ending Fund Balance	3,647,771	3,647,771	3,647,771	3,647,771	3,647,771
Add Recapture of FY2	20 2.5% Merit pool for employees effective 1/1/21					
Add FY2	22 2.5% Merit pool for employees effective 1/1/22					
Inci	ease/(decrease) transfers to Capital Projects Fund					
In	crease/(decrease) transfers in from Tourism Funds					
	New Ending Fund Balance	3,647,771	3,647,771	3,647,771	3,647,771	3,647,771
Capital Projects Fund	Draft #1 Ending Fund Balance	7,526,354	3,943,704	3,682,314	3,473,363	3,042,141
li	ncrease/(decrease) transfers in from General Fund					
	Finance instead of purchase Fire Engine	119,800	(55,200)	(55,200)	(55,200)	(55,200)
Р	artnership with IOPWSC on 7th Ave beautification	(20,000)				
	New Ending Fund Balance	7,626,154	3,988,304	3,671,714	3,407,563	2,921,141
Tourism Funds	Draft #1 Ending Fund Balance	2,223,086	2,574,331	3,112,393	3,812,700	4,320,708
	(Increase)/decrease transfers out to General Fund	-	-	-	-	-
Transfer t	o Marina Fund for "T" Dock improvements on ICW			(250,000)		
	Transfer to Marina fund for dredging				(750,000)	
	Transfer to Marina for 75% of dock insurance	(300,000)	(300,000)	(300,000)	(300,000)	(300,000)
Discontin	ue City payment for commercial dumpster service		50,000	50,000	50,000	50,000
	Finance instead of purchase Fire Engine	350,000				
	New Ending Fund Balance	2,273,086	2,374,331	2,412,393	2,112,700	2,370,708
Marina Fund	Draft #1 Ending Net Position	6,330,830	6,410,036	6,510,500	6,625,093	6,757,736
	Additional premium for dock insurance	(400,000)	(400,000)	(400,000)	(400,000)	(400,000)
Transfers from	Tourism Funds for "T" Dock improvements on ICW			250,000		
	Transfers from Tourism Funds for dredging				750,000	
Tra	nsfers from Tourism for dock insurance premiums	300,000	300,000	300,000	300,000	300,000
	Marina dredging				(750,000)	
	Construct "T" Dock improvements			(250,000)		
	New Ending Fund Balance	6,230,830	7,010,036	7,410,500	7,825,093	8,257,736

# City of Isla of Dalma EV22 Budget Workshop #1