

Isle of Palms Marina

	A	B	D	E	F	G	H	I	J	K	L	M	N	O	P
1															
2		City of Isle of Palms	Actual	Budgeted	Budgeted										
3	Account #	Account Description	FY 2005-06	FY 2006-07	FY 2007-08	Notes									
4															
5	Marina Fund Revenues														
6															
7	903500.4501	Miscellaneous Income	500	-	-										
8	903500.4505	Interest Income	32,176	36,000	63,147	1/31/07 YTD = \$11530.23/7*12=\$19,766 plus estimated CD interest on Bulkhead funds of \$43,147									
9	903600.4610	Marina Store Lease Income	96,132	98,004	99,839	current rent is \$8319.93 per month.									
10	903600.4620	Marina Operations Lease Inc	175,194	150,000	180,000	Last 12 months actual received is \$179,282									
11	903600.4630	Marina Restaurant Lease Inc	69,312	71,388	74,460	Rent adjusts by CPI in June. Current rent s/b=\$6024. Add est. of 3% CPI = FY07 rent of \$6205									
12	903600.4640	Marina Office Lease Inc	6,600	6,600	-										
13	903600.4650	Marina Utility/Shop Lease Inc	24,000	24,000	-										
14	903600.4660	Marina Waverunner Lease Inc	18,000	18,000	18,000	\$1500 x 12months									
15															
16	TOTAL MARINA FUND REVENUES		421,915	403,992	435,446										
17															
18	903900.4901	Operating Transfers In	-												
19	903900.4906	Transfers In for Debt Svc - Gen Fund	-	100,000	100,000										
20	903900.4906	Transfers In for Debt Svc - Cap Proj	100,000	-	-										
21	903900.4906	Transfers In for Debt Svc - Muni Atax	100,000	100,000	100,000										
22	903900.4906	Transfers In for Debt Svc - State Atax	152,650	100,000	125,000										
23	903900.4901	Transfers In for bulkhead replacement	100,000	100,000	100,000	\$50,000 ea fr Muni Atax & State Atax for bulkhead "savings" Total provision to savings is \$150,000									
24	903900.4901	Transfers In for bulkhead permit/design	-	53,333	53,334	\$26,667 each from Muni Atax & State Atax for bulkhead design/permit costs/construction oversight - tot bud is \$80,000.									
25	903900.4901	Transfers In for new restaurant dock	-	-	-										
26	903900.4901	Transfer in for public restroom renovations		60,000	75,000	from Muni Atax to reconfigure/improve existing public restrooms (100% of cost)									
27	903900.4901	Transfer in for new parking lot lighting		-	-										
28	903900.4901	Transfer in for marina site enhancement design fees		20,000	-										
29															
30	TOTAL MARINA FUND TRANSFERS		452,650	533,333	553,334										
31															
32	TOTAL MARINA FUND REVENUES + TRANSFERS		874,565	937,325	988,780										
33															

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4															
34															
35	General & Administrative														
36		Debt Service - Principal	-	-	-										
37	906120.5010	Print and Office Supplies	-	-	-										
38	906120.5011	Debt Service - Interest	149,067	144,050	135,450	Total interest due on Marina bonds in FY06, 69% offset by transfers-in.									
39	906120.5012	Amort. of Bond Issue Costs	6,969	6,969	6,969										
40	906120.5013	Bank Service Charges	32	100	100										
41	906120.5014	Membership and Dues	150	150	300	Annual Hazmat charge from Charleston County									
42	906120.5020	Electric and Gas	271	272	272										
43	906120.5021	Telephone/Cable	-	-	-										
44	906120.5022	Water and Sewer	-	-	-										
45	906120.5026	Maint & Service Contracts	2,437	22,000	10,000	\$10,000 contingency. City-wide landscaping contract funded with Hosp Tax									
46	906120.5027	Machine/Equipment Repair	-												
47	906120.5054	Street Signs	139		200										
48	906120.5061	Advertising	5,283	10,000	10,000	increase to cover advertising costs that were previously paid from accommodations taxes									
49	906120.5062	Insurance	4,944	-	-	all insurance costs have been budgeted in the appropriate cost centers below.									
50	906120.5065	Professional Services	9,331	46,250	16,600	Audit fees (\$4000), legal fees (\$7500), ongoing bulkhead monitoring (\$4000), bond admin fees (\$1100)									
51	906120.5067	Contracted Services	-	-	-										
52	906120.5079	Miscellaneous	-	2,500	2,500										
53	for info only	Capital Outlay	-	80,000	80,000	Estimated costs of permitting, design and initial construction oversight for bulkhead replacement									
54	for info only	Capital Outlay	-	150,000	150,000	Reservation of fund bal for bulkhead "savings" acct. Offset by \$50,000 ea. from Muni & State ATax									
55		Total General & Administrative	178,624	462,291	412,391										
56															
57	Marina Store														
58	906220.5022	Water and Sewer	300	330	330	annual fireline charge and backflow test									
59	906220.5026	Maint & Service Contracts	3,941	10,000	10,000	Contingency only.									
60	906220.5027	Machine/Equipment Repair	-	2,500	2,500										
61	906220.5030	Depreciation	46,867	48,456	46,860										
62	906220.5062	Insurance	3,925	7,690	8,542	increased by an estimated 10%									
63	906220.5065	Professional Services	470	200	200	annual fuel tank tightness testing									
64	906220.5079	Miscellaneous	-	1,000	1,000										
65	for info only	Capital Outlay	-	-	-										
66		Total Marina Store	55,502	70,176	69,432										

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4															
67															
68	Marina Operations														
69	906420.5016	Vehicle Fuel & Oil	-												
70	906420.5020	Electric and Gas	-												
71	906420.5021	Telephone/Cable/Internet	382	681	622	Costs for MJV website/domain registration									
72	906420.5022	Water and Sewer	1,300												
73	906420.5026	Maint & Service Contracts	22,134	5,000	15,000	Contingency only									
74	906420.5027	Machine/Equipment Repair	-	2,000	2,000										
75	906420.5030	Depreciation	49,142	52,608	49,104										
76	906420.5061	Advertising	4,542	5,000	5,000										
77	906420.5062	Insurance	38,224	47,450	65,057	Includes 77% of dock coverage. All actual rates increased by 10% for budget									
78	906420.5065	Professional Services	400	-	-										
79	906420.5079	Miscellaneous	-	1,000	1,000										
80	for info only	Capital Outlay	-	60,000	127,800	\$75,000 reconfigure/improve existing public restrooms, \$48,000 fuel dock pump sys upgrade & \$4,800 TMS system									
81	for info only	Capital Outlay			1,500,000	Marina Bulkhead replacement. Construction to begin in the fall of 2007									
82		Total Marina Operations	116,124	173,739	1,765,583										
83															
84	Marina Restaurant														
85	906520.5020	Electric and Gas	0												
86	906520.5022	Water and Sewer	0	330	330	backflow test and fireline charge									
87	906520.5026	Maint & Service Contracts	1,585	5,000	5,000	Contingency only.									
88	906520.5027	Machine/Equipment Repair	-	-	-										
89	906520.5030	Depreciation	7,917	7,920	7,920										
90	906520.5062	Insurance	14,957	9,896	23,199	increased by an estimated 10% over actual rates. Includes 23% of the dock coverage expense									
91	906520.5065	Professional Services	35	-	-										
92	906520.5067	Contracted Services	-	-	-										
93	906520.5079	Miscellaneous	-	1,000	1,000										
94		Total Marina Restaurant	24,494	24,146	37,449										
95															
96	Marina Office Building (Maintain, Inc.)														
97	906620.5026	Maint & Service Contracts	-												
98	906620.5030	Depreciation	500	500	-										
99	906620.5062	Insurance	310	371	-										
100	906620.5065	Professional Services	-	-	-										
101	for info only	Capital Outlay	-	-	-										
102			810	871	-										

Because the Marina Fund is an "Enterprise" fund for governmental accounting purposes, the cost capital additions and bond principal payments will be capitalized (for asset additions) or deducted (for principal pmts) on the balance sheet and will not be included in expenses on periodic or audited financial statements (just like a private business). These costs are shown here for information purposes only.

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4															
103															
104	Marina Shop Building (The Greenery)														
105	906720.5026	Maint & Service	250	-	-										
106	906720.5030	Depreciation	1,750	1,750	-										
107	9067205062	Insurance	912	1,090	-										
108			2,912	2,840	-										
109															
110	Marina Waverunner Operation														
111	906820.5026	Maint & Service	-	-	-										
112	906820.5030	Depreciation	-	-	-										
113	9068205062	Insurance	104	126	139										
114	for info only	Capital Outlay		-	-										
115			104	126	139										
116															
117															
118	Total Marina Fund Expenses		378,570	734,189	2,284,993										
119		Change from Prior Year			1,550,804	211%	Includes \$1,500,000 for bulkhead replacment								
120															
121	Total Marina Fund Surplus/(Deficit)		495,995	203,136	(1,296,213)										