

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 2007-08	FY 2008-09	FY 2009-10	Notes									
4															
5	Marina Fund Revenues														
6															
7	903500.4501	Miscellaneous Income	-	-	-										
8	903500.4504	Sale of Assets	-	-	-										
9	903500.4505	Interest Income	75,278	50,000	19,000	1/31/09 YTD = \$11,487/7*12=\$19,692. Does not include interest on bulkhead savings as these will have been spent									
10	903600.4610	Marina Store Lease Income	80,357	94,000	94,000	current rent \$5,500 per month + 2% of revenue over \$500,000 + 3% of revenue over \$1,000,000									
11	903600.4620	Marina Operations Lease Inc	171,161	174,000	170,000	Current arrangement is 28% of Marina Mgr's gross profit. Last 12 mos actual = \$169,724. May change to a conventional lease at renewal.									
12	903600.4630	Marina Restaurant Lease Inc	99,936	76,488	87,916	Current rent \$6,493 per month + 1% over revenue over \$1,000,000 + 2% of revenue over \$2,000,000									
13	903600.4660	Marina Waverunner Lease Inc	18,000	18,000	18,000	\$1500 x 12months									
14															
15	TOTAL MARINA FUND REVENUES		444,732	412,488	388,916										
16															
17	903900.4901	Operating Transfers In	-												
18	903900.4906	Transfers In for Debt Svc - Gen Fund	100,000	-	53,982	to offset principal and interest on \$1,000,000 bulkhead GO bond									
19	903900.4906	Transfers In for Debt Svc - Muni Atax	100,000	-	-	for waverunner dock floats									
20	903900.4906	Transfers In for Debt Svc - State Atax	-	-	53,982	to offset principal and interest on \$1,000,000 bulkhead GO bond									
21	903900.4906	Transfers In for Debt Svc - Hosp Tax		125,000	153,982	to offset principal and interest on Marina GO bond (\$100,000) and Bulkhead bond (\$53,982)									
22	903900.4906	Transfers In for Debt Svc - State Atax	125,000	151,000	151,000	to offset principal and interest on Marina GO bond									
23	903900.4901	Transfers In for bulkhead replacement	100,000	-	-										
24	903900.4901	Transfers In for bulkhead permit/design	33,727	-	-										
25	903900.4901	Transfer in from MAF for restrm renov	33,137	-	-										
26	903900.4901	Transfer in from Htax for dredging		-	50,000	50% of costs for design and permitting of marina dredging project									
27	903900.4901	Transfer in from State Atax for dredging		-	50,000	50% of costs for design and permitting of marina dredging project									
28															
29	TOTAL MARINA FUND TRANSFERS		491,864	276,000	512,946										
30															
31	TOTAL MARINA FUND REVENUES + TRANSFERS		936,596	688,488	901,862										
32															

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4															
33	General & Administrative														
34		Debt Service - Principal	-	-	-										
35	906120.5010	Print and Office Supplies	-	-	-										
36	906120.5011	Debt Service - Interest	137,059	179,213	139,050	Total interest due on Marina GO bond									
37	906120.5011	Debt Service - Interest		35,750	36,827	Estimated interest cost on \$1,000,000 GO bond for bulkhead construction (4.39%, 7 years)									
38	906120.5012	Amort. of Bond Issue Costs	6,969	6,969	6,969										
39	906120.5013	Bank Service Charges	234	100	100										
40	906120.5014	Membership and Dues	-	300	300	Annual Hazmat charge from Charleston County									
41	906120.5020	Electric and Gas	275	272	272										
42	906120.5021	Telephone/Cable	-	-	-										
43	906120.5022	Water and Sewer	991	1,500	1,500	includes irrigation around signage									
44	906120.5026	Maint & Service Contracts	12,801	10,000	10,000	contingency									
45	906120.5027	Machine/Equipment Repair	-												
46	906120.5054	Street Signs	-	200	200										
47	906120.5061	Advertising	4,274	10,000	10,000										
48	906120.5062	Insurance	1,556	-	-	all insurance costs have been budgeted in the appropriate cost centers below.									
49	906120.5063	Rents and Leases													
50	906120.5065	Professional Services	44,357	26,100	19,000	Audit fees (\$4000) and legal fees (\$15,000)									
51	906120.5067	Contracted Services	-	-	100,000	Design and permitting of marina dredging project									
52	906120.5079	Miscellaneous	-	2,500	2,500										
53		Total General & Administrative	208,517	272,904	326,718										
54															
55	Marina Store														
56	906220.5022	Water and Sewer	300	330	330										
57	906220.5026	Maint & Service Contracts	37,876	10,000	-	ongoing maintenance is the responsibility of the tenant									
58	906220.5027	Machine/Equipment Repair	-	2,500	-	ongoing maintenance is the responsibility of the tenant									
59	906220.5030	Depreciation	44,868	46,860	46,860										
60	906220.5062	Insurance	1,430	10,000	1,717	most property, liability and flood premiums are reimbursed by the tenant									
61	906220.5065	Professional Services	270	200	200										
62	906220.5079	Miscellaneous	-	1,000	1,000										
63		Total Marina Store	84,743	70,890	50,107										
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4															
65	Marina Operations														
66	906420.5016	Vehicle Fuel & Oil	-												
67	906420.5020	Electric and Gas	-												
68	906420.5021	Telephone/Cable/Internet	592	622											
69	906420.5022	Water and Sewer	-												
70	906420.5026	Maint & Service Contracts	15,521	50,000	85,000	Fuel dock pumpin system upgrades (\$60,000) and contingency (\$25,000)									
71	906420.5027	Machine/Equipment Repair	-	2,000	2,000										
72	906420.5030	Depreciation	50,213	49,104	116,880	add depreciation on new bulkhead (2,000,000/30=66,667)									
73	906420.5061	Advertising	5,042	5,000	5,000										
74	906420.5062	Insurance	47,755	60,000	57,892	Includes 77% of dock coverage.									
75	906420.5065	Professional Services	1,970	-	-										
76	906420.5079	Miscellaneous	-	1,000	1,000										
77	for info only	Capital Outlay													
78		Total Marina Operations	121,092	167,726	267,771										
79															
80															
81	Marina Restaurant														
82	906520.5020	Electric and Gas	0												
83	906520.5022	Water and Sewer	0	330	330										
84	906520.5026	Maint & Service Contracts	650	5,000	-	ongoing maintenance is the responsibility of the tenant									
85	906520.5027	Machine/Equipment Repair	-	-	-	ongoing maintenance is the responsibility of the tenant									
86	906520.5030	Depreciation	9,045	7,920	9,045										
87	906520.5062	Insurance	15,597	26,000	16,309	includes 23% of dock coverage. Most of the property, liability and flood premiums are reimbursed by the tenant									
88	906520.5065	Professional Services	35	-	-										
89	906520.5067	Contracted Services	-	-	-										
90	906520.5079	Miscellaneous	-	1,000	1,000										
91		Total Marina Restaurant	25,327	40,250	26,684										
92															

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93	Marina Waverunner Operation														
94	906820.5022	Water & Sewer	95							Because the Marina Fund is an "Enterprise" fund for governmental accounting purposes, the cost of capital additions and bond principal payments will be capitalized (for asset					
95	906820.5026	Maint & Service	1,600	5,000	-					additions) or deducted (for principal pmts) on the balance sheet and will not be included in					
96	906820.5030	Depreciation	-	-	-					expenses on periodic or audited financial statements (just like a private business). Also					
97	9068205062	Insurance	-	200	200					depreciation is recorded in an Enterprise fund. These elements are summarized below:					
98	for info only	Capital Outlay		-	-										
99			1,695	5,200	200										
100															
101	Total Marina Fund Expenses		441,373	556,970	671,480										
102		Change from Prior Year													
103										Capital Outlay for Dock Fuel System Upgrade				60,000	
104	Total Marina Fund Surplus/(Deficit)		495,223	131,518	230,382										
105										Principal payments on refinanced GO Bond				225,000	
106										Estimated principal payments on bulkhead bond				125,119	
107														350,119	
108															
109										Depreciation expense <i>included</i> in the budget				172,785	
110															
111															