

	A	B	D	E	F	G	H	I	J	K	L	M	N	O
1														
2		City of Isle of Palms	Actual	Budgeted	2/28/11 YTD	Budgeted								
3	Account #	Account Description	FY 2009-10	FY 2010-11	(8 months)	FY 2011-12	Notes							
4														
5	<b>Marina Fund Revenues</b>													
6														
7	903500.4501	Miscellaneous Income	-	-		-								
8	903500.4504	Sale of Assets	-	-		-								
9	903500.4505	Interest Income	3,917	4,000	2,936	4,500	1/31/11 YTD = \$2,703/7*12=\$4,634							
10	903600.4610	Marina Store Lease Income	90,181	86,000	44,880	81,000	current rent \$5,500 per month + approx \$15,000 for add'l rent provisions							
11	903600.4620	Marina Operations Lease Inc	136,508	172,000	129,748	167,000	annual base rent is \$150,000 plus approx \$17,000 for add'l rent provisions							
12	903600.4630	Marina Restaurant Lease Inc	108,502	77,916	43,150	77,916	Current rent \$6,493 per month. Add'l rent provisions essentially suspended until 2013							
13	903600.4660	Marina Waverunner Lease Inc	19,653	18,000	13,958	19,836	\$1,653 x 12 months							
14														
15	<b>TOTAL MARINA FUND REVENUES</b>		358,762	357,916	234,672	350,252								
16														
17	903900.4901	Operating Transfers In												
18	903900.4906	Transfers In for Debt Svc - Gen Fund	53,943	-		-								
19	903900.4906	Transfers In for Debt Svc - State Atax	204,942	181,959		177,431	FY11 amount = 1/3 of total Marina debt service							
20	903900.4906	Transfers In for Debt Svc - Hosp Tax	153,942	181,959										
21	903900.4901	Transfer in from Muni Atax for waverunner dock		25,000		-								
22	903900.4901	Transfer in from Muni Atax for new dock design				-								
23	903900.4901	Transfer in from Muni Atax for dredging		50,000		-								
24	903900.4901	Transfer in from Htax for dredging				100,000	1/3 of costs for dredging construction							
25	903900.4901	Transfer in from State Atax for dredging		50,000		100,000	1/3 of costs for dredging construction							
26														
27	<b>TOTAL MARINA FUND TRANSFERS</b>		412,827	488,917	-	377,431								
28														
29	<b>TOTAL MARINA FUND REVENUES + TRANSFERS</b>		771,589	846,833	234,672	727,683								
30														

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1														
2		City of Isle of Palms	Actual	Budgeted	2/28/11 YTD	Budgeted								
3	Account #	Account Description	FY 2009-10	FY 2010-11	(8 months)	FY 2011-12	Notes							
4														
31	<b>General &amp; Administrative</b>													
32	906120.5010	Print and Office Supplies												
33	906120.5011	Debt Service - Interest	183,684	165,876	109,510	147,294	Total interest due on Marina GO bond and Marina Bulkhead GO bond							
34	906120.5012	Amort. of Bond Issue Costs	9,211	6,969		9,211								
35	906120.5013	Bank Service Charges		100		-								
36	906120.5014	Membership and Dues		300		300	Annual Hazmat charge from Charleston County							
37	906120.5020	Electric and Gas	(13)	-		-	this expense current paid by tenant							
38	906120.5021	Telephone/Cable												
39	906120.5022	Water and Sewer	360	1,000	240	750	includes irrigation around signage							
40	906120.5026	Maint & Service Contracts	741	10,000	691	2,500	contingency							
41	906120.5027	Machine/Equipment Repair												
42	906120.5054	Street Signs		200		200								
43	906120.5061	Advertising	-	10,000	620	5,000								
44	906120.5062	Insurance	3,188		6,767		all insurance costs have been budgeted in the appropriate cost centers below.							
45	906120.5063	Rents and Leases												
46	906120.5065	Professional Services	8,310	16,000	4,682	12,000	legal fees (\$10,000) and UST tank testing (\$2,000)							
47	906120.5067	Contracted Services	-	100,000	1,003	300,000	construction of marina dredging project.							
48	906120.5079	Miscellaneous	153	2,500		1,000								
49		Total General & Administrative	205,634	312,945	123,513	478,255								
50														
51	<b>Marina Store</b>													
52	906220.5022	Water and Sewer	300	330	300	330								
53	906220.5026	Maint & Service Contracts	325	-		-	ongoing maintenance is the responsibility of the tenant							
54	906220.5027	Machine/Equipment Repair		-		-	ongoing maintenance is the responsibility of the tenant							
55	906220.5030	Depreciation	35,914	42,909	24,856	35,916								
56	906220.5062	Insurance	9,949	2,500	2,943	2,018	prop, liab & flood premiums are reimbursed by the tenant. City pays underground tank prem							
57	906220.5065	Professional Services	270	200	70	300								
58	906220.5079	Miscellaneous	-	1,000		1,000								
59		Total Marina Store	46,758	46,939	28,169	39,564								
60														

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1														
2		<b>City of Isle of Palms</b>	<b>Actual</b>	<b>Budgeted</b>	<b>2/28/11 YTD</b>	<b>Budgeted</b>								
3	<b>Account #</b>	<b>Account Description</b>	<b>FY 2009-10</b>	<b>FY 2010-11</b>	<b>(8 months)</b>	<b>FY 2011-12</b>	<b>Notes</b>							
4														
61	<b>Marina Operations</b>													
62	906420.5016	Vehicle Fuel & Oil												
63	906420.5020	Electric and Gas												
64	906420.5021	Telephone/Cable/Internet												
65	906420.5022	Water and Sewer												
66	906420.5026	Maint & Service Contracts	53	-		-	ongoing maintenance is the responsibility of the tenant							
67	906420.5027	Machine/Equipment Repair		-		-	ongoing maintenance is the responsibility of the tenant							
68	906420.5030	Depreciation	91,856	102,413	57,680	91,860								
69	906420.5061	Advertising	5,000	5,000	5,000	5,000								
70	906420.5062	Insurance	45,449	47,721	44,711	62,569	Includes a portion of dock coverage. Adds prop, liab and undergrnd tank for docks previously pd from G&A							
71	906420.5065	Professional Services	200											
72	906420.5079	Miscellaneous	699	1,000		1,000								
73		Total Marina Operations	143,256	156,134	107,391	160,429								
74														
75														
76	<b>Marina Restaurant</b>													
77	906520.5020	Electric and Gas												
78	906520.5022	Water and Sewer		330		330								
79	906520.5026	Maint & Service Contracts	325				ongoing maintenance is the responsibility of the tenant							
80	906520.5027	Machine/Equipment Repair					ongoing maintenance is the responsibility of the tenant							
81	906520.5030	Depreciation	6,692	7,500	4,566	6,696								
82	906520.5062	Insurance	14,207	15,073	14,348	14,023	incl a portion of dock coverage. Prop, liab & flood premiums are reimbursed by the tenant							
83	906520.5065	Professional Services	35		35									
84	906520.5067	Contracted Services												
85	906520.5079	Miscellaneous		1,000		1,000								
86		Total Marina Restaurant	21,259	23,903	18,949	22,049								
87														

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1														
2		City of Isle of Palms	Actual	Budgeted	2/28/11 YTD	Budgeted								
3	Account #	Account Description	FY 2009-10	FY 2010-11	(8 months)	FY 2011-12	Notes							
4														
88														
89		Marina Waverunner Operation												
90	906820.5022	Water & Sewer												
91	906820.5026	Maint & Service												
92	906820.5030	Depreciation												
93	9068205062	Insurance		200		-								
94	906820.5065	Professional Services		-		-								
95			-	200	-	-								
96														
97		<b>Total Marina Fund Expenses</b>	<b>416,907</b>	<b>540,121</b>	<b>278,023</b>	<b>700,297</b>								
98		Change from Prior Year												
99														
100		<b>Total Marina Fund Surplus/(Deficit)</b>	<b>354,682</b>	<b>306,712</b>	<b>(43,351)</b>	<b>27,386</b>								
101														
102														
103														
104														
105	Because the Marina Fund is an "Enterprise" fund for governmental accounting purposes,													
106	the cost of capital additions and bond principal payments will be capitalized (for asset													
107	additions) or deducted (for principal pmts) on the balance sheet and will not be included in													
108	expenses on periodic or audited financial statements (just like a private business). Also													
109	depreciation is recorded in an Enterprise fund. These elements are summarized below:													
110														
111														
112		Principal pmts on 2 GO Bonds <i>not included</i> in expense				385,000								
113		Design watersports dock <i>not included</i> in expense (construction in progress)				25,000								
114		Design new docks on Morgan Creek <i>not included</i> in expense (const in prog)				50,000								
115		Depreciation expense <i>included</i> in the budget				134,472								
116														
117														