

	A	B	D	E	F	G	H	I	J	K	L	M	N	O
1														
2		City of Isle of Palms												
3	Account #	Account Description	Actual FY 2010-11	Budgeted FY 2011-12	2/29/12 YTD (8 months)	Budgeted FY 2012-13	Notes							
4														
5	Marina Fund Revenues													
6														
7	903500.4501	Miscellaneous Income	-	-	-	-								
8	903500.4504	Sale of Assets	-	-	-	-								
9	903500.4505	Interest Income	3,845	4,500	2,366	3,549	annualized actual							
10	903600.4610	Marina Store Lease Income	93,095	81,000	46,224	68,304	current rent \$5,692 per month. No additional rent included							
11	903600.4620	Marina Operations Lease Inc	179,748	167,000	105,000	151,500	annual base rent is \$151,500. Only \$3,000 in additional rent included							
12	903600.4630	Marina Restaurant Lease Inc	85,166	77,916	50,050	77,916	current rent \$6,493 per month. Add'l rent provisions essentially suspended until 2013							
13	903600.4660	Marina Waverunner Lease Inc	19,836	19,836	14,283	20,160	current rent \$1,680 per month							
14														
15	TOTAL MARINA FUND REVENUES		381,690	350,252	217,924	321,429								
16														
17	903900.4901	Operating Transfers In												
18	903900.4906	Transfers In for Debt Svc - State Atax	181,959	177,431	121,529	172,831	1/3 of total Marina debt service							
19	903900.4906	Transfers In for Debt Svc - Hosp Tax	181,959	-										
20	903900.4901	Transfer in from Muni Atax for waverunner dock		-										
21	903900.4901	Transfer in from Muni Atax for new dock design		-										
22	903900.4901	Transfer in from Muni Atax for dredging	3,368	-										
23	903900.4901	Transfer in from Htax for dredging		100,000										
24	903900.4901	Transfer in from State Atax for dredging	3,368	100,000										
25														
26	TOTAL MARINA FUND TRANSFERS		370,654	377,431	121,529	172,831								
27														
28	TOTAL MARINA FUND REVENUES + TRANSFERS		752,344	727,683	339,453	494,260								
29														

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3	Account #	Account Description	Actual FY 2010-11	Budgeted FY 2011-12	2/29/12 YTD (8 months)	Budgeted FY 2012-13							Notes	
4														
30	Marina Fund Expenditures													
31														
32	General & Administrative													
33	906120.5010	Print and Office Supplies												
34	906120.5011	Debt Service - Interest	151,338	147,294	97,152	128,492	Total interest due on Marina GO bond and Marina Bulkhead GO bond							
35	906120.5012	Amort. of Bond Issue Costs	9,211	9,211		9,211								
36	906120.5013	Bank Service Charges	35	-		-								
37	906120.5014	Membership and Dues		300		300	Annual Hazmat charge from Charleston County							
38	906120.5022	Water and Sewer	360	750	210	750	includes irrigation around signage							
39	906120.5026	Maint & Service Contracts	666	2,500	9,635	2,500	contingency							
40	906120.5054	Street Signs		200	-	200								
41	906120.5061	Advertising	620	5,000	-	5,000								
42	906120.5062	Insurance	13,783		5,752		all insurance costs have been budgeted in the appropriate cost centers below.							
43	906120.5065	Professional Services	4,682	12,000	4,657	12,000	legal fees (\$10,000) and UST tank testing (\$2,000)							
44	906120.5067	Contracted Services	6,736	300,000	256,972	-								
45	906120.5079	Miscellaneous	-	1,000	-	1,000								
46		Total General & Administrative	187,431	478,255	374,379	159,453								
47														
48	Marina Store													
49	906220.5022	Water and Sewer	300	330	300	330								
50	906220.5026	Maint & Service Contracts	-	-	325	325	annual termite inspection							
51	906220.5030	Depreciation	32,490	35,916	20,507	35,916								
52	906220.5062	Insurance	1,921	2,018	5,102	1,989	prop, liab & flood premiums are reimbursed by the tenant. City pays underground tank prem							
53	906220.5065	Professional Services	270	300	70	300								
54	906220.5079	Miscellaneous	-	1,000		1,000								
55		Total Marina Store	34,981	39,564	26,304	39,860								
56														
57	Marina Operations													
58	906420.5026	Maint & Service Contracts	-	-		-	ongoing maintenance is the responsibility of the tenant							
59	906420.5030	Depreciation	89,390	91,860	56,998	91,860								
60	906420.5061	Advertising	5,000	5,000	5,648	5,000								
61	906420.5062	Insurance	46,632	62,569	53,801	77,753	Includes a portion of dock coverage. Adds prop, liab and undergrnd tank for docks previously pd from G&A							
62	906420.5065	Professional Services	200											
63	906420.5079	Miscellaneous	-	1,000		1,000								
64		Total Marina Operations	141,222	160,429	116,447	175,613								
65														
66														

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3	Account #	Account Description	Actual FY 2010-11	Budgeted FY 2011-12	2/29/12 YTD (8 months)	Budgeted FY 2012-13							Notes	
4														
67		Marina Restaurant												
68	906520.5020	Electric and Gas												
69	906520.5022	Water and Sewer		330		330								
70	906520.5026	Maint & Service Contracts	-	-	325	325							annual termite inspection	
71	906520.5030	Depreciation	6,467	6,696	4,317	6,696								
72	906520.5062	Insurance	13,355	14,023	16,588	18,805							incl a portion of dock coverage. Prop, liab & flood premiums are reimbursed by the tenant	
73	906520.5065	Professional Services	35	-	35	35							backflow test	
74	906520.5067	Contracted Services												
75	906520.5079	Miscellaneous		1,000		1,000								
76		Total Marina Restaurant	19,857	22,049	21,265	27,191								
77														
78														
79		Marina Waverunner Operation												
80	906820.5022	Water & Sewer												
81	906820.5026	Maint & Service												
82	906820.5030	Depreciation												
83	906820.5062	Insurance		-		-								
84	906820.5065	Professional Services		-		-								
85														
86														
87		Total Marina Fund Expenses	383,492	700,297	538,395	402,117								
88		Change from Prior Year											-43% Increase/(Decrease) from FY12 budget	
89														
90		Total Marina Fund Surplus/(Deficit)	368,852	27,386	(198,942)	92,143								
91														
92														
93														
94														
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 additions) or deducted (for													
96	principal pmts) on the balance sheet and will not be included in expenses on periodic or audited financial statements (just like a private business). Also depreciation is recorded in an Enterprise fund.													
97	These elements are summarized below:													
98														
99		Principal pmts on 2 GO Bonds <i>not included</i> in expense				390,000								
100		Design and construction of watersports dock <i>not included</i> in expense (capital)				175,000								
101		Design new docks on Morgan Creek <i>not included</i> in expense (capital)				50,000								
102		Depreciation expense <i>included</i> in the budget				134,472								
103														