

**Town of Surfside Beach**

Pier Sources and Uses of Funds

Pier Rebuild Project

9/1/2020

**Sources of Funds**

Cash Bal 9-01-2020	\$1,150,000
Rent ARG	22,500
Meters Sept	5,000
Subtotal	<u>\$1,177,500</u>
Cash available	\$1,177,500
Internal Transfers	
Deferral H-tax - L Atax	1,100,000
Budget 20-21 Atax Hosp L-Atax	460,000
Budget 21-22 Atax Hosp L-Atax	585,000
After transfers	<u>\$3,322,500</u>
Bond	4,000,000
Total Avail with Bond	<u>\$7,322,500</u>
FEMA original	\$9,947,225
Draws	851,830
Available	<u>\$9,095,395</u>
Available Over 18 months	<u>\$16,417,895</u>

Settlement HC/MB????

**Uses of Funds**

Pier Re-Build	<b>Estimates</b>
Architect- Engineering	\$90,000
All Risk Ins 18 mos.	400,000
Machinery Ins Est	50,000
Hazard Mitigation	15,000
Pile inspection	175,250
Material Testing	142,650
Miscellaneous	200,000
Bond Interest 18 mos.	180,000
Bond /Financing	25,000
Pier WIP Parking Collins Etc.	200,000
Contingency	1,200,000
Additional Costs	<u>\$2,677,900</u>
Rebuild Bid	13,400,000
Total Estimated Uses of Funds	<u>\$16,077,900</u>
excess	\$339,995

Pier completed April 2022 18 months

Budget for 2022-2023

**Revenue**

Rent	\$ 130,000
Rent	50,000
Rent	30,000
Admissions	200,000
Parking	125,000
Hospitality	100,000
L Atax	125,000
Total Revenue	<u>\$ 760,000</u>

**Expenses**

Insurance	\$ 75,000
Maintenance	50,000
Parking	40,000
Utilities	45,000
Attendant	65,000
Misc.	20,000
Total Op Ex	<u>\$ 295,000</u>
Bond Payment	345,000
	<u>\$ 640,000</u>