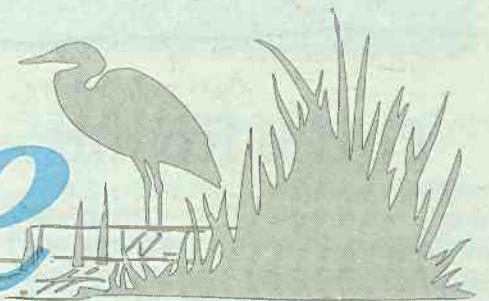


# The Shoreline



March 2008 • Vol. 4, No. 9

A Shoreline Community, Pine Knoll Shores, N.C.

Town Hall 247-4353

## Kramer Addresses Town Finances

*A Letter from Town Manager Brian Kramer*

To the Residents of Pine Knoll Shores, As many of you are aware, Pine Knoll Shores is in a critical financial situation. This was discovered when the town's Fiscal Year 2006-2007 Financial Audit Report was presented in late November 2007 by our auditor. The purpose of this letter is to let you know what happened and to tell you how it is being addressed.

**What happened-** Over the past six years, PKShas used approximately \$1.3 million of its reserves to fund the normal operations of the town. This was done unintentionally and without the knowledge of any elected officials or town staff.

These reserves are located in the town's general fund, which covers all of our departments and services. These funds are available for discretionary spending by our elected officials, and are normally used to fund emergent needs resulting from unplanned events. They are our only

true "rainy day fund." No other money, including the funds we have set aside to pay off our beach bond or the money we have accumulated in our water company, is so immediately available. These reserves are also one of the most critical benchmarks against which the town's financial health is measured.

### Why did this happen BACKGROUND

- Voters approved an \$8 million beach bond for the beach re-nourishment project in 2002. Since then, a beach tax has been collected. The beach tax monies have been deposited into a Beach Escrow Account (BEA). The town pays the bond debt from the monies in the BEA.

- PKS receives a share of the Sales & Use (S/U) tax from the state. Since 2003 we have kept roughly half of the S/U tax in the town's general fund, and transferred the other half into the BEA.

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## A Home for Oliver

*Submitted by Janet Luongo*

Janet and Ed Luongo would like Oliver's many human and dog friends in Pine Knoll Shores to know that he has found his "forever farm!" Barbara Milhaven's article in the February issue of The Shoreline was read by a couple who own a 45 acre horse farm in Ayden which met the description of Oliver's "ideal home" almost word for word. After three days of thinking about it, the couple called the Luongos with an offer to make a home for Oliver on their farm.



Oliver

The Luongos brought Oliver to meet his new family on Valentine's Day and left him there in Ayden with a

mixture of joy and grief. Oliver was a PAWS dog, fostered by the Luongos and their black lab, Holly, for six months. He had burrowed deep into the hearts of several dogs and people in PKS. Janet and Ed are especially grateful to Mary Cameron and Fred and Janet Hannula for the care and love they gave Oliver while the Luongos were up north and throughout his six months in Pine Knoll Shores. Any of them would have been more than happy to have Oliver as a lifelong companion, but none of them had the stamina for the four mile full-speed-ahead walks that he loved and needed. He was born to run in

(Home for Oliver) Continued on Page 3



**Pretty Penny** – Participating in the Habitat check presentation ceremony are (from left) Al Smith, Dick Eisemann, Kris Durham, Tom Steepy, Alan Leary, Warren Culbreth and Brian Carey

## Golf Tourney Nets Habitat \$26,500

Members of the committee that put together an annual golf outing to raise funds for the Crystal Coast Habitat for Humanity (CCHFH) organization presented a check in the amount of \$26,500 to Habitat officials last month at a ceremony at the Habitat resale store on Route 70 in Newport.

The money represented the proceeds from the tournament held in November at the Country Club of the Crystal Coast in PKS, which has hosted the fund-raiser since its inception 10 years ago. Over the years proceeds from the outing have enabled the local Habitat unit to build six homes for deserving families.

Participating in the check presentation ceremony were Tom Steepy, a Carteret County commissioner who chairs the tournament committee and has been a moving force in the effort since the outset; Warren Culbreth of First Flight Credit Union, corporate sponsor of the tourney; golf committee member Al Smith, and Alan Leary, who chairs the sponsorship subcommittee of the tournament group.

Habitat was represented by Brian Carey, president of the Crystal Coast unit; Dick Eisemann, a member of the CCHFH board, and CCHFH Executive Director Kris Durham.

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Deadline for April issue is Monday, March 17 Deadline for May issue is Monday, April 21 Articles always welcome!