

Memo



Town of Bluffton
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To: Mayor and Council
From: Shirley Freeman, Director of Finance/Administration
Date: January 13, 2015
Subject: Monthly Reporting - Finance

Summarized below are the current General Fund revenues and expenditures through December 2014 as compared to those through December 2013. The financial reporting for the period ending December 31, 2014 follows which includes the Stormwater and CIP Funds.

Current revenues are below expenditures this early in the year as expected. Total revenues (including transfers in) are 21.18% of current budget compared to 22.55% for the same period of the prior year. Timing of Property Tax collections are behind from same period of the prior year. Please note Building Safety Permits are at 81.3% of the budget, if this continues we will exceed budget.

Expenditures are 48.68% of budget compared to 41.85% for the same period of the prior year. Currently, several departments are at or slightly above the percent of budget year mark (50.00%) for the month of December. The Information Technology Department is at 55.4% due to annual software fees paid to date for Tyler Technology which now includes both MUNIS and EnerGov Systems and for the ESRI Software for GIS/Land Management. Executive Department is slightly above at 52.3% due to Town Manager contracts. Project Management is slightly above at 53.9% due to final pay for Director and purchase of new vehicle. Police Department is at 53.1% due to annual purchase of new vehicles. These are budgeted expenditures and will not result in the Department being over budget at year end.

Fiscal Year 2015 General Fund	Budget	Actual	Budget	Year
Revenues	12,552,190	2,658,114	21.18%	50.00%
Expenditures	(12,552,190)	(6,109,900)	48.68%	50.00%
Revenues Over (Under) Expenditures	-	(3,451,786)		

Fiscal Year 2014 General Fund	Budget	Actual	Budget	Year
Revenues	10,855,890	2,447,832	22.55%	50.00%
Expenditures	(10,855,890)	(4,543,450)	41.85%	50.00%
Revenues Over (Under) Expenditures	-	(2,095,618)		

The General Fund Financial Dashboard with interactive tables and graphs has been updated through the month of September and can be accessed using the link below.

<http://www.townofbluffton.sc.gov/departments/finance/Documents/financial.dashboard.pdf>



TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
DECEMBER 31, 2014

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 303,938	\$ 4,136,700	\$ (3,832,762)	7.3%
Licenses & Permits				
Business Licenses	\$ 201,804	\$ 1,336,900	\$ (1,135,096)	15.1%
MASC Telecommunications	55	105,000	(104,945)	0.1%
MASC Insurance Tax Collection	24	1,327,400	(1,327,376)	0.0%
Franchise Fees (electric, gas, water, telephone, cable)	367,579	1,657,115	(1,289,536)	22.2%
Building Safety Permits	815,547	1,002,575	(187,028)	81.3%
Application Fees	25,555	55,000	(29,445)	46.5%
Administrative Fees	-	44,000	(44,000)	0.0%
Fees in Lieu of - Developer Fees	-	-	-	0.0%
Total Licenses & Permits	<u>\$ 1,410,564</u>	<u>\$ 5,527,990</u>	<u>\$ (4,117,426)</u>	<u>25.5%</u>
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 94,061	\$ 278,145	\$ (184,084)	33.8%
Federal Grants	45,931	-	45,931	100.0%
Total State Shared Revenues	<u>\$ 139,992</u>	<u>\$ 278,145</u>	<u>\$ (138,153)</u>	<u>50.3%</u>
Other Local Governments				
School Crossing Guards	\$ -	\$ 55,100	\$ (55,100)	-
School Resource Officers	-	167,265	(167,265)	0.0%
Total Other Local Governments	<u>\$ -</u>	<u>\$ 222,365</u>	<u>\$ (222,365)</u>	<u>0.0%</u>
Total Intergovernmental	<u>\$ 139,992</u>	<u>\$ 500,510</u>	<u>\$ (360,518)</u>	<u>28.0%</u>
Service Revenues				
Contract Police Services	\$ 25,969	\$ 60,000	\$ (34,031)	43.3%
Impact Fee Collection Fee	3,017	27,000	(23,983)	11.2%
Development Fees	370,672	440,000	(69,328)	84.2%
Total Sales and Service	<u>\$ 399,658</u>	<u>\$ 527,000</u>	<u>\$ (127,342)</u>	<u>75.8%</u>
Fines & Fees				
Municipal Court	\$ 106,399	\$ 150,000	\$ (43,601)	70.9%
Victims Assistance	15,905	20,000	(4,095)	79.5%
Forfeitures	-	-	-	0.0%
Total Fees and Fines	<u>\$ 122,304</u>	<u>\$ 170,000</u>	<u>\$ (47,696)</u>	<u>71.9%</u>
Miscellaneous Revenues				
Rental Income	\$ 12,351	\$ 24,700	\$ (12,349)	50.0%
Interest Income	4,415	3,200	1,215	138.0%
Other Revenue	14,892	50,000	(35,108)	29.8%
Total Miscellaneous	<u>\$ 31,658</u>	<u>\$ 77,900</u>	<u>\$ (46,242)</u>	<u>40.6%</u>
Total Revenues	<u>\$ 2,408,114</u>	<u>\$ 10,940,100</u>	<u>\$ (8,531,986)</u>	<u>22.0%</u>
Other Financing Sources				
Proceeds from Capital Leases	<u>\$ -</u>	<u>\$ 587,846</u>	<u>\$ (587,846)</u>	<u>0.0%</u>
Transfers in From:				
State Accommodations Tax	\$ -	\$ 37,150	\$ (37,150)	0.0%
Hospitality Tax	250,000	500,000	(250,000)	50.0%
Stormwater Utility Fees	-	25,000	(25,000)	0.0%
CIP Fund Balance	-	56,985	-	-
Prior Year Fund Balance	-	405,309	(405,309)	0.0%
Total Transfers	<u>\$ 250,000</u>	<u>\$ 1,024,444</u>	<u>\$ (774,444)</u>	<u>24.4%</u>
Total Other Financing Sources	<u>\$ 250,000</u>	<u>\$ 1,612,090</u>	<u>\$ (1,362,090)</u>	<u>15.5%</u>
Total Revenues and Other Financing Sources	<u>\$ 2,658,114</u>	<u>\$ 12,552,190</u>	<u>\$ (9,894,076)</u>	<u>21.2%</u>
Expenditures				
Town Council	\$ 60,402	\$ 123,750	\$ (63,348)	48.8%
Executive	352,313	673,020	(320,707)	52.3%
Economic Development	114,905	255,278	(140,373)	45.0%
Human Resources	100,281	233,930	(133,649)	42.9%
Public Information	41,229	93,755	(52,526)	44.0%
Police	2,582,584	4,861,185	(2,278,601)	53.1%
Municipal Judges	24,419	48,670	(24,251)	50.2%
Municipal Court	112,469	236,500	(124,031)	47.6%
Finance	304,110	679,385	(375,275)	44.8%
Information Technology	398,388	718,580	(320,192)	55.4%
Growth Management Administration	155,892	306,392	(150,500)	50.9%
Planning & Community Development	206,103	513,465	(307,362)	40.1%
Building Safety	431,784	990,930	(559,146)	43.6%
Project Management	287,292	532,645	(245,353)	53.9%
Public Works	487,342	1,147,355	(660,013)	42.5%
Non-Departmental (Townwide)	450,387	1,137,350	(686,963)	39.6%
Total Expenditures	<u>\$ 6,109,900</u>	<u>\$ 12,552,190</u>	<u>\$ (6,442,290)</u>	<u>48.7%</u>



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
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STORMWATER FUND

Category	Revised Budget	YTD Expended	Encumbered	Remaining
Routine	\$ 762,065	\$ 300,505	\$ 61,030	\$ 400,530
Personnel and Operating	762,065	300,505	61,030	400,530
Capital	\$ 2,445,952	\$ 35,606	\$ 71,507	\$ 2,338,839
00035-Hampton Hall SW BMP Retrofit	84,970			84,970
00036-Wetands Restoration	399,915		71,507	328,408
00317-US EPA 319 Grant - Phase 2	499,973	16,384		483,589
00318-Pilot Project	47,284	19,222		28,062
Transfers to CIP for Buck Island Sewer Projects	1,313,810			1,313,810
00034-Hampton Lake SW BMP Retrofit	\$ 100,000			\$ 100,000
Grand Total	\$ 3,208,017	\$ 336,111	\$ 132,537	\$ 2,739,369

Year-to-date expenditures are \$336,111 or 10.5% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 14.6% of the annual budget.



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CAPITAL IMPROVEMENTS PROGRAM (CIP) FUND

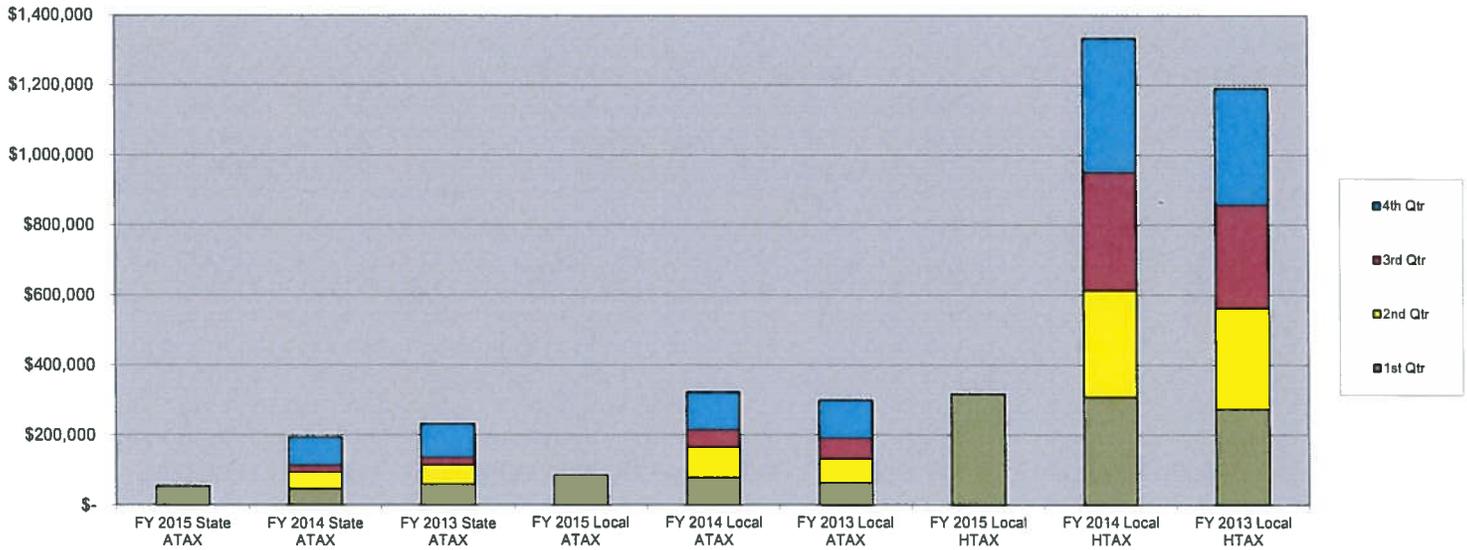
Category	Revised Budget	YTD Expended	Encumbered	Remaining
Park Dev	\$ 875,445	\$ 47,309	\$ 34,939	\$ 793,197
00016-Parks & Recreation Improvements	147,837			147,837
00017-Oyster Factory Park Site - Next Phase	727,608	47,309	34,939	645,360
Pathways	\$ 449,038	\$ 10,886		\$ 438,152
00028-BIS Sidewalks, Lighting & Sewer	8,932			8,932
00029-General Pathways	440,106	10,886		429,220
Roadway Impr	\$ 1,619,759	\$ 31,824	\$ 34,304	\$ 1,553,631
00007-Bluffton Parkway Phase 5B	50,000	18,556	22,569	8,875
00013-May River/Bruin Road Streetscape - Phases 2 & 3	1,569,759	13,268	11,735	1,544,756
Sewer & Water	\$ 2,147,559	\$ 37,500	\$ 128,280	\$ 1,981,779
00006-Buck Island Sewer - Phase 1	3,734			3,734
00023-Buck Island Sewer - Phase 2	4,601			4,601
00031-Buck Island Sewer - Phase 3	1,530,060	10,841	31,500	1,487,719
00041-Buck Island Sewer - Phase 4	267,125	11,093	33,270	222,762
00044-Buck Island Sewer Ph V-VII	\$ 242,039	\$ 15,476	\$ 20,360	\$ 206,203
00045-Jason-Able Sewer	\$ 100,000	\$ 90	\$ 43,150	\$ 56,760
Old Town Impr	\$ 421,841	\$ 91,688	\$ 89,860	\$ 240,293
00042-Calhoun Street & Adjacent Area Study	311,027	10,858	62,627	237,542
00046-Police Camera System	\$ 96,500	\$ 71,981	\$ 24,519	\$ -
00600-Small Home Services Infill Program	14,314	8,849	2,714	2,751
Town Facilities	\$ 1,207,431	\$ 100,118	\$ 125	\$ 1,107,188
00039-Tech Park Expansion	102,431	100,000		2,431
00040-Buckwalter Place Tech Park Infrastructure	1,025,000			1,025,000
00043-Buckwalter Place Improvements	75,000			75,000
00047-Police Sub-Station Renovation	\$ 5,000	\$ 118	\$ 125	\$ 4,757
Land Acquisition	\$ 1,000,000			\$ 1,000,000
00020-Land Acquisition	1,000,000			1,000,000
Transfer	\$ 56,985			\$ 56,985
Transfer to General Fund Workforce Program	\$ 56,985			\$ 56,985
Grand Total	\$ 7,778,058	\$ 319,325	\$ 287,508	\$ 7,171,225

Year-to-date expenditures are \$319,325 or 4.1% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 7.8% of the annual budget.



**TOWN OF BLUFFTON
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SPECIAL REVENUES



	State ATAX			Local ATAX			Local HTAX		
	FY 2015	FY 2014	FY 2013	FY 2015	FY 2014	FY 2013	FY 2015	FY 2014	FY 2013
1st Quarter	\$ 53,267	\$ 46,396	\$ 58,064	\$ 84,734	\$ 77,883	\$ 62,723	\$ 316,646	\$ 308,146	\$ 274,453
2nd Quarter	-	46,615	56,712	-	86,812	69,449	-	305,902	287,116
3rd Quarter	-	19,409	20,896	-	50,171	59,185	-	336,330	296,645
4th Quarter	-	80,844	95,688	-	107,236	106,930	-	383,460	332,645
Total	\$ 53,267	\$ 193,264	\$ 231,360	\$ 84,734	\$ 322,103	\$ 298,286	\$ 316,646	\$ 1,333,838	\$ 1,190,858

For the first quarter, State and Local Accommodations Tax revenues are up 11% when compared to the same quarter of the previous year. Hospitality Tax revenues are up 3% when compared to the same quarter of the previous year.