

Memo



To: Mayor and Council
From: Shirley Freeman, Director of Finance/Administration
Date: February 10, 2015
Subject: Monthly Reporting - Finance

Town of Bluffton
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Summarized below are the current General Fund revenues and expenditures through January 2015 as compared to those through January 2014. The financial reporting for the period ending January 31, 2015 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 49.22% of current budget compared to 55.9% for the same period of the prior year. Please note Building Safety Permits are at 87.3% of the budget, this is expected to continue and exceed budget.

Expenditures are 55.77% of budget compared to 52.38% for the same period of the prior year. Currently, several departments are at or slightly above the percent of budget year mark (58.33%) for the month of January. The Information Technology Department is at 62.8% due to annual software fees paid to date for Tyler Technology which now includes both MUNIS and EnerGov Systems, for the ESRI Software for GIS/Land Management and installation of new phone system. Project Management is slightly above at 61.2% due to final pay for Director and purchase of new vehicle. Police Department is at 60.3% due to annual purchase of new vehicles. These are budgeted expenditures and should not result in the Department being over budget at year end.

Fiscal Year 2015 General Fund	Budget	Actual	Budget	Year
Revenues	12,552,190	6,178,185	49.22%	58.33%
Expenditures	(12,552,190)	(6,999,933)	55.77%	58.33%
Revenues Over (Under) Expenditures	-	(821,748)		

Fiscal Year 2014 General Fund	Budget	Actual	Budget	Year
Revenues	10,855,890	6,068,398	55.90%	58.33%
Expenditures	(10,855,890)	(5,686,646)	52.38%	58.33%
Revenues Over (Under) Expenditures	-	381,752		

The General Fund Financial Dashboard with interactive tables and graphs has been updated through the month of January 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
JANUARY 31, 2015

General Fund Revenues and Expenditures	YTD Actual	Current Budget	Actual/ Budget Difference	Actual as % of Budget
Revenues				
Property Taxes	\$ 3,291,085	\$ 4,136,700	\$ (845,615)	79.6%
Licenses & Permits				
Business Licenses	\$ 234,428	\$ 1,336,900	\$ (1,102,472)	17.5%
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)	558,752	1,657,115	(1,100,363)	33.8%
Building Safety Permits	875,598	1,002,575	(126,977)	87.3%
Application Fees	29,100	55,000	(25,900)	52.9%
Administrative Fees	-	44,000	(44,000)	0.0%
Total Licenses & Permits	<u>\$ 1,695,957</u>	<u>\$ 5,527,990</u>	<u>\$ (3,832,033)</u>	<u>30.7%</u>
Intergovernmental				
State Shared Revenues				
Local Government Fund	\$ 155,418	\$ 278,145	\$ (122,727)	55.9%
Federal Grants	51,283	-	51,283	100.0%
Total State Shared Revenues	<u>\$ 206,701</u>	<u>\$ 278,145</u>	<u>\$ (71,444)</u>	<u>74.3%</u>
Other Local Governments				
School Crossing Guards	\$ 24,905	\$ 55,100	\$ (30,195)	45.2%
School Resource Officers	91,287	167,265	(75,978)	54.6%
Total Other Local Governments	<u>\$ 116,192</u>	<u>\$ 222,365</u>	<u>\$ (106,173)</u>	<u>52.3%</u>
Total Intergovernmental	<u>\$ 322,893</u>	<u>\$ 500,510</u>	<u>\$ (177,617)</u>	<u>64.5%</u>
Service Revenues				
Contract Police Services	\$ 30,086	\$ 60,000	\$ (29,914)	50.1%
Impact Fee Collection Fee	3,017	27,000	(23,983)	11.2%
Development Fees	401,147	440,000	(38,853)	91.2%
Total Sales and Service	<u>\$ 434,250</u>	<u>\$ 527,000</u>	<u>\$ (92,750)</u>	<u>82.4%</u>
Fines & Fees				
Municipal Court	\$ 126,279	\$ 150,000	\$ (23,721)	84.2%
Victims Assistance	18,690	20,000	(1,310)	93.5%
Forfeitures	2,218	-	2,218	0.0%
Total Fees and Fines	<u>\$ 147,187</u>	<u>\$ 170,000</u>	<u>\$ (22,813)</u>	<u>86.6%</u>
Miscellaneous Revenues				
Rental Income	\$ 14,976	\$ 24,700	\$ (9,724)	60.6%
Interest Income	4,472	3,200	1,272	139.8%
Other Revenue	17,365	50,000	(32,635)	34.7%
Total Miscellaneous	<u>\$ 36,813</u>	<u>\$ 77,900</u>	<u>\$ (41,087)</u>	<u>47.3%</u>
Total Revenues	<u><u>\$ 5,928,185</u></u>	<u><u>\$ 10,940,100</u></u>	<u><u>\$ (5,011,915)</u></u>	<u><u>54.2%</u></u>
Other Financing Sources				
Proceeds from Capital Leases	\$ -	\$ 587,646	\$ (587,646)	0.0%
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	(56,985)	0.0%
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><u>\$ 250,000</u></u>	<u><u>\$ 1,612,090</u></u>	<u><u>\$ (1,362,090)</u></u>	<u><u>15.5%</u></u>
Total Revenues and Other Financing Sources	<u><u>\$ 6,178,185</u></u>	<u><u>\$ 12,552,190</u></u>	<u><u>\$ (6,374,005)</u></u>	<u><u>49.2%</u></u>
Expenditures				
Town Council	\$ 65,913	\$ 123,750	\$ (57,837)	53.3%
Executive	393,576	703,490	(309,914)	55.9%
Economic Development	130,852	255,278	(124,426)	51.3%
Human Resources	118,504	236,330	(117,826)	50.1%
Public Information	47,641	92,135	(44,494)	51.7%
Police	2,932,795	4,865,185	(1,932,390)	60.3%
Municipal Judges	27,543	48,670	(21,127)	56.6%
Municipal Court	130,382	236,500	(106,118)	55.1%
Finance	345,698	679,385	(333,687)	50.9%
Information Technology	457,778	728,795	(271,017)	62.8%
Growth Management Administration	183,155	308,392	(123,237)	59.8%
Planning & Community Development	220,391	513,485	(293,074)	42.9%
Building Safety	511,276	986,930	(475,654)	51.8%
Project Management	325,829	532,645	(206,816)	61.2%
Public Works	579,574	1,149,575	(570,001)	50.4%
Non-Departmental (Townwide)	529,026	1,093,665	(564,639)	48.4%
Total Expenditures	<u><u>\$ 6,999,933</u></u>	<u><u>\$ 12,552,190</u></u>	<u><u>\$ (5,552,257)</u></u>	<u><u>55.8%</u></u>



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2015**

STORMWATER FUND

Category	Revised Budget	YTD Expended	Encumbered	Remaining
Routine	\$ 762,065	\$ 336,816	\$ 61,534	\$ 363,715
Personnel and Operating	762,065	336,816	61,534	363,715
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	\$ 372,422	\$ 133,041	\$ 2,702,554

Year-to-date expenditures are \$372,422 or 11.6% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 15.8% of the annual budget.



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

CAPITAL IMPROVEMENTS PROGRAM (CIP) FUND

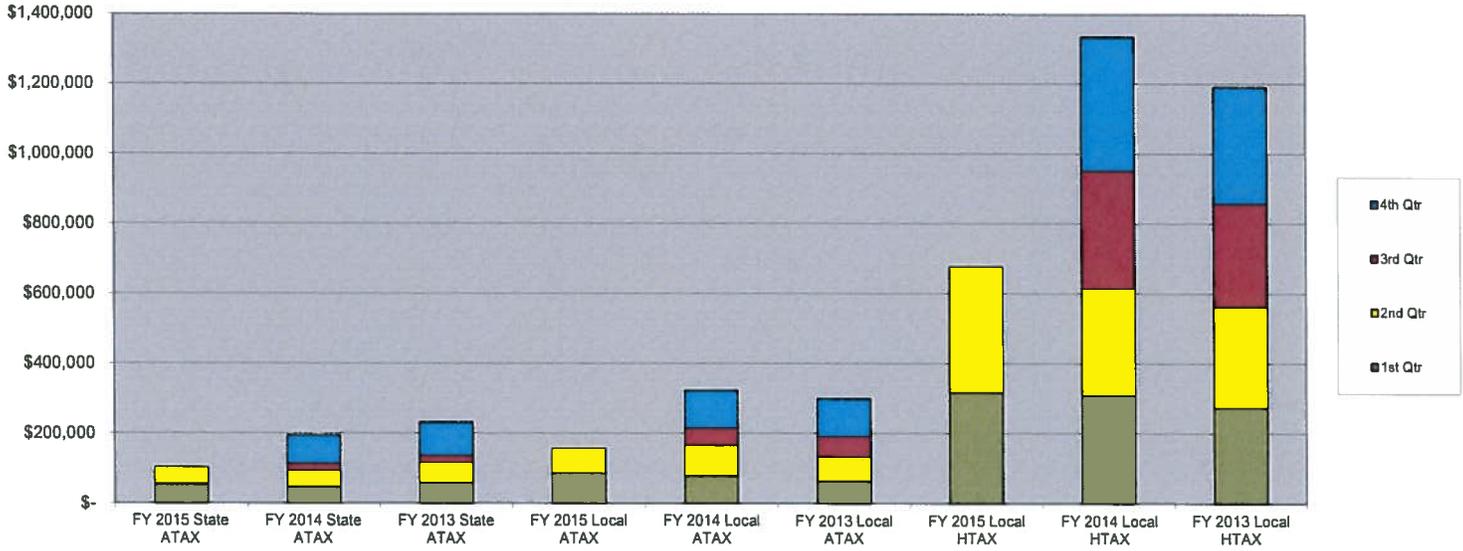
Category	Revised Budget	YTD Expended	Encumbered	Remaining
Park Dev	\$ 875,445	\$ 47,309	\$ 34,939	\$ 793,197
00016-Parks & Recreation Improvements	147,837			147,837
00017-Oyster Factory Park Site - Next Phase	727,608	47,309	34,939	645,360
Pathways	\$ 449,038	\$ 10,886		\$ 438,152
00028-BIS Sidewalks, Lighting & Sewer	8,932			8,932
00029-General Pathways	440,106	10,886		429,220
Roadway Impr	\$ 1,619,759	\$ 43,693	\$ 22,434	\$ 1,553,632
00007-Bluffton Parkway Phase 5B	50,000	30,425	10,699	8,876
00013-May River/Bruin Road Streetscape - Phases 2 & 3	1,569,759	13,268	11,735	1,544,756
Sewer & Water	\$ 2,147,559	\$ 78,762	\$ 107,984	\$ 1,960,813
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	31,807	31,500	1,466,753
00041-Buck Island Sewer - Phase 4	267,125	17,139	27,224	222,762
00044-Buck Island Sewer Ph V-VII	\$ 242,039	\$ 29,726	\$ 6,110	\$ 206,203
00045-Jason-Able Sewer	\$ 100,000	\$ 90	\$ 43,150	\$ 56,760
Old Town Impr	\$ 421,841	\$ 110,549	\$ 71,000	\$ 240,292
00042-Calhoun Street & Adjacent Area Study	311,027	29,719	43,767	237,541
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	\$ 100,309	\$ 995	\$ 1,106,127
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	\$ 309	\$ 995	\$ 3,696
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	\$ 391,508	\$ 237,352	\$ 7,149,198

Year-to-date expenditures are \$391,508 or 5.0% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 8.1% of the annual budget.



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
JANUARY 31, 2015**

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	48,159	46,615	56,712	70,374	86,812	69,449	359,481	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	\$ 101,426	\$ 193,264	\$ 231,360	\$ 155,108	\$ 322,103	\$ 298,286	\$ 676,127	\$ 1,333,838	\$ 1,190,858

For the second quarter, State and Local Accommodations Tax revenues are down 11% when compared to the same quarter of the previous year. Year-to-date State and Local Accommodations Tax revenues are down slightly 0.4% when compared to previous YTD. Hospitality Tax revenues are up 18% when compared to the same quarter of the previous year. Year-to-date Hospitality Tax revenues are up 10% when compared to previous YTD.