

Memo



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

Town of Bluffton
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Summarized below are the current General Fund revenues and expenditures through February 2015 as compared to those through February 2014. The financial reporting for the period ending February 28, 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 57.93% of current budget compared to 62.09% for the same period of the prior year. Please note Building Safety Permits are at 97.9% of the budget, this is expected to continue and exceed budget.

Expenditures are 62.69% of budget compared to 60.06% for the same period of the prior year. Currently, several departments are at or slightly above the percent of budget year mark (66.67%) for the month of February. Project Management is slightly above at 68.5% due to final pay for Director and purchase of new vehicle. Police Department is at 69.1% due to annual purchase of new vehicles. Executive is slightly above at 67.0% due to the purchase of new vehicle. 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 | 12,684,810 | 7,348,861 | 57.93% | 66.67% |
| Expenditures | (12,684,810) | (7,952,019) | 62.69% | 66.67% |
| Revenues Over (Under) Expenditures | - | (603,158) | | |

| Fiscal Year 2014 General Fund | Budget | Actual | Budget | Year |
|---|--------------|-------------|--------|--------|
| Revenues | 10,855,890 | 6,740,458 | 62.09% | 66.67% |
| Expenditures | (10,855,890) | (6,519,532) | 60.06% | 66.67% |
| Revenues Over (Under) Expenditures | - | 220,926 | | |

The General Fund Financial Dashboard with interactive tables and graphs has been updated through the month of February 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
FEBRUARY 28, 2015

| General Fund Revenues and Expenditures | YTD Actual | Current Budget | Actual/ Budget Difference | Actual as % of Budget |
|---|---------------------|----------------------|---------------------------------|-----------------------------|
| Revenues | | | | |
| Property Taxes | \$ 3,894,674 | \$ 4,136,700 | \$ (242,026) | 94.1% |
| Licenses & Permits | | | | |
| Business Licenses | \$ 448,960 | \$ 1,336,900 | \$ (887,940) | 33.6% |
| 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) | 585,868 | 1,657,115 | (1,071,247) | 35.4% |
| Building Safety Permits | 981,134 | 1,002,575 | (21,441) | 97.9% |
| Application Fees | 30,705 | 55,000 | (24,295) | 55.8% |
| Administrative Fees | - | 44,000 | (44,000) | 0.0% |
| Fees in Lieu of - Developer Fees | - | - | - | 0.0% |
| Total Licenses & Permits | \$ 2,046,746 | \$ 5,527,990 | \$ (3,481,244) | 37.0% |
| Intergovernmental | | | | |
| State Shared Revenues | | | | |
| Local Government Fund | \$ 155,418 | \$ 278,145 | \$ (122,727) | 55.9% |
| Federal Grants | 55,708 | 132,620 | (76,912) | 100.0% |
| Total State Shared Revenues | \$ 211,126 | \$ 410,765 | \$ (199,639) | 51.4% |
| 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 | \$ 116,192 | \$ 222,365 | \$ (106,173) | 52.3% |
| Total Intergovernmental | \$ 327,318 | \$ 633,130 | \$ (305,812) | 51.7% |
| Service Revenues | | | | |
| Contract Police Services | \$ 32,657 | \$ 60,000 | \$ (27,343) | 54.4% |
| Impact Fee Collection Fee | 3,017 | 27,000 | (23,983) | 11.2% |
| Development Fees | 447,896 | 440,000 | 7,896 | 101.8% |
| Total Sales and Service | \$ 483,570 | \$ 527,000 | \$ (43,430) | 91.8% |
| Fines & Fees | | | | |
| Municipal Court | \$ 151,357 | \$ 150,000 | \$ 1,357 | 100.9% |
| Victims Assistance | 22,096 | 20,000 | 2,096 | 110.5% |
| Forfeitures | 2,218 | - | 2,218 | 0.0% |
| Total Fees and Fines | \$ 175,671 | \$ 170,000 | \$ 5,671 | 103.3% |
| Miscellaneous Revenues | | | | |
| Rental Income | \$ 21,876 | \$ 24,700 | \$ (2,824) | 88.6% |
| Interest Income | 4,548 | 3,200 | 1,348 | 142.1% |
| Other Revenue | 115,637 | 50,000 | 65,637 | 231.3% |
| Total Miscellaneous | \$ 142,061 | \$ 77,900 | \$ 64,161 | 182.4% |
| Total Revenues | \$ 7,070,040 | \$ 11,072,720 | \$ (4,002,680) | 63.9% |
| Other Financing Sources | | | | |
| Proceeds from Capital Leases | \$ - | \$ 587,646 | \$ (587,646) | 0.0% |
| Transfers in From: | | | | |
| State Accommodations Tax | \$ 28,821 | \$ 37,150 | \$ (8,329) | 77.6% |
| 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 | \$ 278,821 | \$ 1,024,444 | \$ (745,623) | 27.2% |
| Total Other Financing Sources | \$ 278,821 | \$ 1,612,090 | \$ (1,333,269) | 17.3% |
| Total Revenues and Other Financing Sources | \$ 7,348,861 | \$ 12,684,810 | \$ (5,335,949) | 57.9% |
| Expenditures | | | | |
| Town Council | \$ 73,065 | \$ 123,750 | \$ (50,685) | 59.0% |
| Executive | 471,032 | 705,005 | (233,973) | 66.8% |
| Economic Development | 142,470 | 255,278 | (112,808) | 55.8% |
| Human Resources | 137,597 | 236,330 | (98,733) | 58.2% |
| Public Information | 54,553 | 92,135 | (37,582) | 59.2% |
| Police | 3,359,943 | 4,865,185 | (1,505,242) | 69.1% |
| Municipal Judges | 31,049 | 48,670 | (17,621) | 63.8% |
| Municipal Court | 151,378 | 236,500 | (85,122) | 64.0% |
| Finance | 388,853 | 679,385 | (290,532) | 57.2% |
| Information Technology | 483,694 | 734,795 | (251,101) | 65.8% |
| Growth Management Administration | 209,897 | 304,392 | (94,495) | 69.0% |
| Planning & Community Development | 255,158 | 644,085 | (388,927) | 39.6% |
| Building Safety | 589,991 | 984,930 | (394,939) | 59.9% |
| Project Management | 364,843 | 532,645 | (167,802) | 68.5% |
| Public Works | 650,073 | 1,149,575 | (499,502) | 56.5% |
| Non-Departmental (Townwide) | 588,423 | 1,092,150 | (503,727) | 53.9% |
| Total Expenditures | \$ 7,952,019 | \$ 12,684,810 | \$ (4,732,791) | 62.7% |



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 28, 2015**

STORMWATER FUND

| Category | Revised Budget | YTD Expended | Encumbered | Remaining |
|---|---------------------|-------------------|-------------------|---------------------|
| Routine | \$ 762,065 | \$ 373,808 | \$ 64,200 | \$ 324,057 |
| Personnel and Operating | 762,065 | 373,808 | 64,200 | 324,057 |
| 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 | \$ 409,414 | \$ 135,707 | \$ 2,662,896 |

Year-to-date expenditures are \$409,414 or 12.8% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 17.0% of the annual budget.



**TOWN OF BLUFFTON
FINANCIAL REPORT FOR THE PERIOD ENDING
FEBRUARY 28, 2015**

CAPITAL IMPROVEMENTS PROGRAM (CIP) FUND

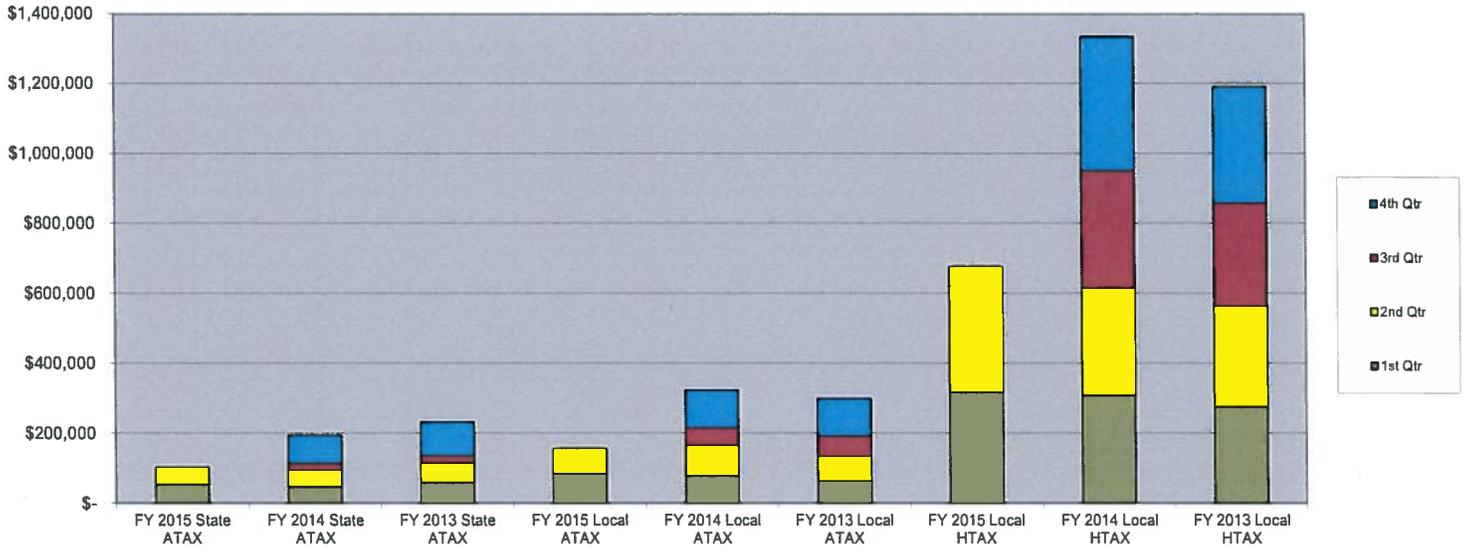
| Category | Revised Budget | YTD Expended | Encumbered | Remaining |
|---|----------------|--------------|------------|--------------|
| Park Dev | \$ 875,445 | \$ 47,309 | \$ 41,789 | \$ 786,347 |
| 00016-Parks & Recreation Improvements | 147,837 | | | 147,837 |
| 00017-Oyster Factory Park Site - Next Phase | 727,608 | 47,309 | 41,789 | 638,510 |
| 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 | \$ 1,644,759 | \$ 53,818 | \$ 22,279 | \$ 1,568,662 |
| 00007-Bluffton Parkway Phase 5B | 75,000 | 40,550 | 574 | 33,876 |
| 00013-May River/Bruin Road Streetscape - Phases 2 & 3 | 1,569,759 | 13,268 | 21,705 | 1,534,786 |
| Sewer & Water | \$ 2,147,559 | \$ 92,845 | \$ 93,863 | \$ 1,960,851 |
| 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 - Possum Pt Ext | \$ 267,125 | \$ 17,139 | \$ 27,186 | \$ 222,800 |
| 00044-Buck Island Sewer Ph V-VII | \$ 242,039 | \$ 31,976 | \$ 3,860 | \$ 206,203 |
| 00045-Jason-Able Sewer | \$ 100,000 | \$ 11,923 | \$ 31,317 | \$ 56,760 |
| Old Town Impr | \$ 421,841 | \$ 115,238 | \$ 66,310 | \$ 240,293 |
| 00042-Calhoun Street & Adjacent Area Study | 311,027 | 34,408 | 39,077 | 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 | \$ 101,304 | \$ 1,939 | \$ 1,104,188 |
| 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 | \$ 1,304 | \$ 1,939 | \$ 1,757 |
| 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 | \$ 7,803,058 | \$ 421,400 | \$ 226,180 | \$ 7,155,478 |

Year-to-date expenditures are \$421,400 or 5.4% of the annual budget. The YTD expenditures combined with the committed contracts and other encumbrances are 8.3% 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 |

State and Local Accommodations Tax revenues are down slightly 0.4% when compared to the previous year-to-date. Hospitality Tax revenues are up 10% when compared to the previous year-to-date.