

TOWN COUNCIL
STAFF REPORT
Department of Finance & Administration



MEETING DATE:	June 13, 2018
PROJECT:	Monthly Financial Report
PROJECT MANAGER:	Trisha Greathouse, Director of Finance & Administration

FY 2018 APRIL GENERAL FUND ACTIVITY UPDATE:

Summarized below are the current General Fund revenues and expenditures through the month of April 2018 as compared to those through the month of April 2017.

Fiscal Year 2018 General Fund	Revised Budget	YTD Actual	% of Budget	% of Year
Revenues	20,862,971	11,958,595	57.32%	83%
Expenditures	(20,862,971)	(12,762,577)	61.17%	83%
Revenues Over (Under) Expenditures	-	(803,982)		

Fiscal Year 2017 General Fund	Revised Budget	YTD Actual	% of Budget	% of Year
Revenues	19,898,813	11,778,783	59.19%	83%
Expenditures	(19,898,813)	(11,992,925)	60.27%	83%
Revenues Over (Under) Expenditures	-	(214,142)		

Current revenues are below expenditures as expected for FY 2018. Many License and Permit Fees (Franchise, MASC Insurance, etc.) remaining to be collected in the General Fund are received at the end of the fourth fiscal quarter. Total revenues (including transfers in) are 57.32% of current budget compared to 59.19% for the same period of the prior year. Property Tax, Business License and Building Permit revenues are up due to anticipated growth. This is offset by the timing of the School Resource Officer/Crossing Guard reimbursement distribution from the Beaufort County School District (Intergovernmental Revenue).

Expenditures and Other Financing Uses are 61.17% of budget compared to 60.27% for the same period of the prior year. General Fund expenditures for FY 2018 are up approximately \$770,000 due to budgeted use of Fund Balance of \$500,000 to finalize the purchase at 184 Bluffton Road and approximately \$600,000 in expenditures related to Town Hall. As of the month of April, all departments are at or below the 83% of budget year-to-date mark.

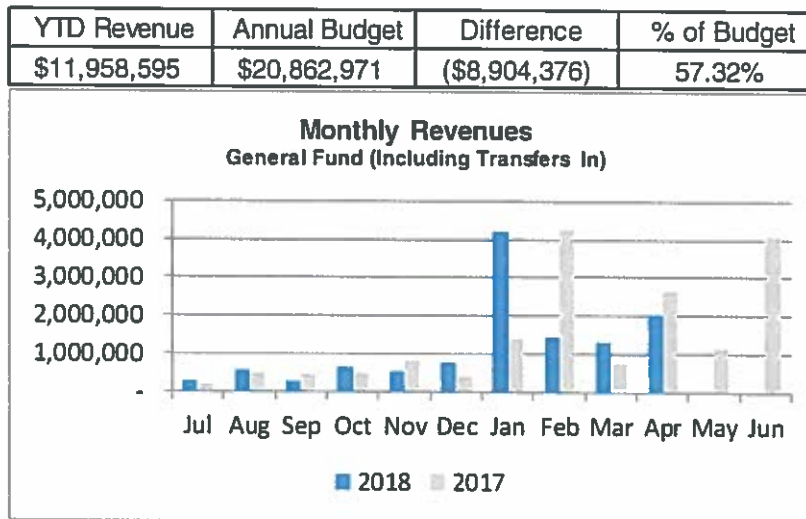
The budget and actual reports for the period ending April 30, 2018 are attached for the following funds:

- General Fund
- Stormwater Fund
- Capital Improvements Program Fund
- Debt Service Fund
- Special Revenue Funds

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

<http://www.townofbluffton.sc.gov/pdfs/financial-dashboard.pdf>

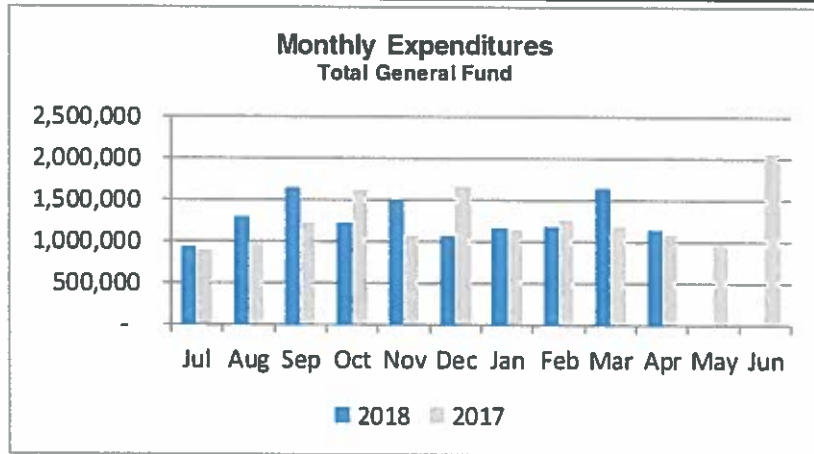
Excerpts from the General Fund Revenues and Expenditures Dashboard follow:



Highlighted monthly revenue changes from prior year:

- July: Building Permit and Business License revenues are up approximately \$50,000 and \$14,000 respectively from this month last year.
- August: Building Permit and Business License revenues are up approximately \$50,000 and \$6,000 respectively from this month last year.
- September: Building Permit and Business License revenues are down approximately \$90,000 and \$7,000 respectively from this month last year. Building Permit and Business License revenues up approximately \$3,000 year-to-date from this time last year.
- October: Building Permit and Business License revenues are up approximately \$85,000 and \$20,000 respectively from this month last year. Timing of Franchise Fee payments and Property Tax distribution offset each other.
- November: Building Permit and Business License revenues are down approximately \$150,000 and \$58,000 respectively from this month last year. Timing of Franchise Fee payments and Property Tax distribution offset each other as in prior month.
- December: November Property Tax distribution of \$400,000 received earlier than prior year partially offset by Franchise Fee payment of \$40,000 received later than prior year.
- January: December and first January Property Tax distribution of approximately \$3 million received earlier than prior year
- February: December and first January Property Tax distribution of approximately \$3 million received in January FY 2018 and March FY 2017
- March: One time PEBA retirement adjustment of approximately \$70,000
- April: FY 2017 included Proceeds from Capital Leases of \$289,000 and the timing of Property Tax distribution is partially offset by increased Business License and Permit collections

YTD Expense	Annual Budget	Difference	% of Budget
\$12,762,577	\$20,862,971	(\$8,100,394)	61.17%



Highlighted monthly expenditure changes from prior year:

- July: General Fund expenditures are up approximately \$40,000 due to final retiree PTO payout and the timing of other payroll costs
- August: General Fund expenditures are up \$300,000 due to the timing of contract and lease payments, an additional lease payment for FY2017 vehicle and equipment purchases and the impact of Hurricane Irma
- September: General Fund expenditures are up \$425,000 due to the budgeted use of Prior Year Fund Balance to finalize the purchase of 184 Bluffton Rd
- October: General Fund expenditures are down \$400,000 due to the impact of Hurricane Matthew in FY 2017.
- November: General Fund expenditures are up \$438,000 due to the timing of the third bi-weekly payroll costs in November of 2017 versus December of 2016.
- December: General Fund expenditures are down \$613,000 due to timing of the third bi-weekly payroll costs in November of 2017 versus December of 2016 and the purchase of budgeted equipment in December of 2016.
- January: General Fund expenditures are consistent for the month of January 2018 as prior year.
- February: General Fund expenditures are down \$90,000 due to the timing of Waste Management and equipment lease payments
- March: General Fund expenditures are up due to the funding of costs related to Town Hall Renovations.
- April: General Fund expenditures are consistent for the month of April 2018 as prior year.

FY 2018 SPECIAL REVENUE FUNDS UPDATE:

Special Revenues through third quarter of FY 2018 collected through April are as follows:

- State Accommodations tax revenues received are up \$66,892 or 36.0%
- Local Accommodations tax revenues received are up \$112,866 or 31.5%
- Hospitality tax revenues received are up \$67,732 or 5.2%

For further information on Accommodations Tax, please see agenda item XI.4. Accommodations Tax Advisory Committee Funding Recommendations for Quarter Ending March 31, 2018

ATTACHMENTS:

1. General Fund
2. Stormwater Fund
3. Capital Improvement Program Fund
4. Debt Service Fund
5. Special Revenue Funds



**Town of Bluffton
Budget and Actual - General Fund
For Period Ending April 30, 2018**

	Prior YTD Actual	YTD Actual	Revised Budget	Actual vs Budget Difference	Actual as % of Budget
Revenues					
Property Taxes	\$ 4,801,019	\$ 5,104,525	\$ 4,965,000	\$ 139,525	102.8%
Licenses & Permits					
Business Licenses	1,701,254	1,917,513	1,944,300	(26,787)	98.6%
MASC Telecommunications	65,647	65,179	67,500	(2,321)	96.6%
MASC Insurance Tax Collection	90,959	113,725	1,670,000	(1,556,275)	6.8%
Franchise Fees (electric, gas, water, telephone, cable)	743,103	783,899	2,266,000	(1,482,101)	34.6%
Building Safety Permits	1,616,955	1,806,008	1,900,000	(93,992)	95.1%
Application Fees	81,305	61,170	70,000	(8,830)	87.4%
Administrative Fees	-	-	44,000	(44,000)	0.0%
Total Licenses & Permits	4,299,223	4,747,494	7,961,800	(3,214,306)	59.6%
Intergovernmental	475,050	310,972	1,018,516	(707,544)	30.5%
Service Revenues	928,349	810,372	911,000	(100,628)	89.0%
Fines & Fees	258,816	214,235	315,000	(100,765)	68.0%
Miscellaneous Revenues	144,052	206,217	93,010	113,207	221.7%
Total Revenues	10,906,509	11,393,815	15,264,326	(3,870,511)	74.6%
Other Financing Sources					
Transfers In	289,240	-	-	-	0.0%
Total Other Financing Sources & Transfers In	583,034	564,780	5,598,645	(5,033,865)	10.1%
Total Revenues and Other Financing Sources	\$ 11,778,783	\$ 11,958,595	\$ 20,862,971	\$ (8,904,376)	57.3%
Expenditures					
Town Council	\$ 108,613	\$ 127,740	\$ 162,435	\$ (34,695)	78.6%
Executive	639,744	627,543	843,178	(215,635)	74.4%
Economic Development	105,030	299,605	378,736	(79,131)	79.1%
Human Resources	229,368	210,527	290,579	(80,052)	72.5%
Police	5,324,364	4,894,397	6,367,808	(1,473,411)	76.9%
Municipal Judges	40,767	44,901	58,820	(13,919)	76.3%
Municipal Court	200,019	209,710	279,640	(69,930)	75.0%
Finance	580,610	580,517	857,862	(277,345)	67.7%
Information Technology	789,116	720,004	1,061,207	(341,203)	67.8%
Customer Service	264,089	186,533	286,875	(100,342)	65.0%
Planning & Community Development	540,913	597,666	1,247,101	(649,435)	47.9%
Building Safety	497,609	528,681	741,925	(213,244)	71.3%
Project Management	571,345	754,985	1,027,593	(272,608)	73.5%
Public Works	1,074,456	827,151	1,169,582	(342,431)	70.7%
Non-Departmental (Townwide)	1,026,882	1,044,956	1,514,548	(469,592)	69.0%
Total Expenditures	11,992,925	11,654,916	16,287,889	(4,632,973)	71.6%
Other Financing Uses					
Transfers Out to Capital Improvements Program Fund	-	1,107,661	4,575,082	(3,467,421)	24.2%
Total Transfers	-	1,107,661	4,575,082	(3,467,421)	24.2%
Total Expenditures and Other Financing Uses	\$ 11,992,925	\$ 12,762,577	\$ 20,862,971	\$ (8,100,394)	61.2%



Town of Bluffton
Budget and Actual - Stormwater Utility Fund
For Period Ending April 30, 2018

Attachment 2

	Prior YTD Actual	YTD Actual	Revised Budget	Actual vs Budget Difference	Actual as % of Budget
Revenues					
Licenses & Permits					
Stormwater Fees	\$ 1,238,579	\$ 1,320,917	\$ 1,344,080	\$ (23,163)	98.3%
Total Licenses & Permits	1,238,579	1,320,917	1,344,080	(23,163)	98.3%
Miscellaneous Revenues					
Interest Income	-	-	150	(150)	0.0%
Total Miscellaneous Revenues	-	-	150	(150)	0.0%
Total Revenues	<u>1,238,579</u>	<u>1,320,917</u>	<u>1,344,230</u>	<u>(23,313)</u>	<u>98.3%</u>
Other Financing Sources					
Prior Year Fund Balance	-	-	1,841,655	(1,841,655)	0.0%
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>1,841,655</u>	<u>(1,841,655)</u>	<u>0.0%</u>
Total Revenues and Other Financing Sources	<u>\$ 1,238,579</u>	<u>\$ 1,320,917</u>	<u>\$ 3,185,885</u>	<u>\$ (1,864,968)</u>	<u>41.5%</u>
Expenditures					
Operating					
Watershed Management	\$ 500,909	\$ 600,270	\$ 930,481	\$ (330,211)	64.5%
Total Operating Expenditures	<u>500,909</u>	<u>600,270</u>	<u>930,481</u>	<u>(330,211)</u>	<u>64.5%</u>
Total Expenditures	<u>597,657</u>	<u>600,270</u>	<u>930,481</u>	<u>(330,211)</u>	<u>64.5%</u>
Other Financing Uses					
Transfers Out					
Capital Improvements Program Fund	-	1,079,476	2,185,404	(1,105,928)	49.4%
General Fund	-	31,493	70,000	(38,507)	45.0%
Total Transfers	<u>-</u>	<u>1,110,969</u>	<u>2,255,404</u>	<u>(1,144,435)</u>	<u>49.3%</u>
Total Expenditures and Other Financing Uses	<u>\$ 597,657</u>	<u>\$ 1,711,239</u>	<u>\$ 3,185,885</u>	<u>\$ (1,474,646)</u>	<u>53.7%</u>



Town of Bluffton
Budget and Actual - Capital Improvements Program Fund
For the Period Ending March 31, 2018

	YTD Actual	YTD Encumbered	Revised Budget	Actual vs Budget Difference	Actual as % of Budget
Infrastructure					
00013-May River/Bruin Road Streetscape - Final Phase	\$ 1,491,252	\$ 1,402,020	\$ 3,070,419	\$ 1,579,167	48.6%
00017-Oyster Factory Park - Garvin House	4,161	13,111	26,892	22,731	15.5%
00040-Multi County Commerce Park	36,271	6,188	1,274,008	1,237,737	2.8%
00042-Calhoun Street Streetscape	20,524	7,130	44,586	24,062	46.0%
00048-Goethe/Shultz Rd Pathways	124,655	419,038	566,862	442,207	22.0%
00051-Town Hall Redevelopment	579,152	3,895,707	4,474,860	3,895,708	12.9%
00052-Town Facility Improvements	47,500	23,000	280,500	233,000	16.9%
00054-Buck Island-Simmons ville Sidewalks	80,779	30,600	119,086	38,307	67.8%
00055-Goethe-Shults Improvements	-	-	1,250	1,250	0.0%
00056-Dr Mellichamp Drive Streetscape	377,058	923,616	1,521,967	1,144,909	24.8%
00059-Oyster Factory Park Improvements	39,307	66,461	239,047	199,740	16.4%
00060-Don Ryan Center for Innovation Retrofit	-	-	199,508	199,508	0.0%
00062-Calhoun Street Dock Improvements	91	80,746	750,000	749,909	0.0%
00063-68 Boundary St Renovations	49,383	400	200,000	150,617	24.7%
00064-184 Bluffton Rd Renovations	7,386	464	80,000	72,614	9.2%
Total Infrastructure	2,857,519	6,868,481	12,848,985	9,991,466	22.2%
May River & Surrounding Rivers and Their Watersheds					
00031-Buck Island Sewer - Phase 3	-	-	29,569	29,569	0.0%
00034-May River Watershed Action Plan Improvements	4	-	95,857	95,853	0.0%
00041-Buck Island Sewer - Phase 4	-	1,600	163,560	163,560	0.0%
00044-Buck Island Sewer Phase 5	12,650	22,330	1,483,665	1,471,015	0.9%
00045-Jason-Able Sewer	598,778	33,469	981,441	382,663	61.0%
00061-Sewer Connection Program	1,708	-	311,428	309,720	0.5%
Total May River & Surrounding Rivers and Their Watersheds	613,140	57,399	3,065,520	2,452,380	20.0%
Economic Growth					
00020-Land Acquisition	531,910	-	528,509	(3,401)	100.6%
Total Economic Growth	531,910	-	528,509	(3,401)	100.6%
Community Quality of Life					
00046-Police Camera	32,971	6,387	27,528	(5,443)	119.8%
00050-Historic District Lighting, Signage, Parking and Street Enhancements	30,337	76,604	434,763	404,426	7.0%
00058-Dog Park	-	-	54,000	54,000	0.0%
00065-Wright Family Park	26,491	18,000	50,000	23,509	53.0%
00066-Oscar Frazier Park	-	89,108	64,615	64,615	0.0%
Total Community Quality of Life	89,799	190,099	630,906	541,107	14.2%
Total CIP Expenditures	\$ 4,092,368	\$ 7,115,979	\$ 17,073,920	\$ 12,981,552	24.0%

Year-to-date expenditures combined with encumbrances and committed contracts of \$11,208,347 are at 65.6% of the current budget.



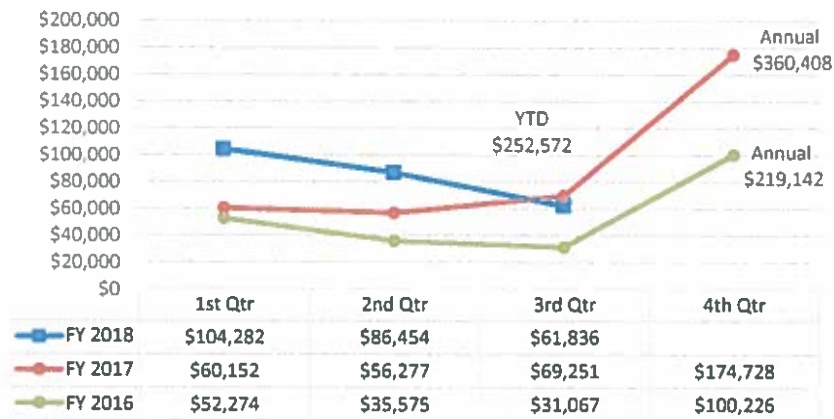
Town of Bluffton
Budget and Actual - Debt Service Fund
For the Period Ending February 28, 2018

	Prior YTD Actual	YTD Actual	Current Budget	Actual vs Budget Difference	Actual as % of Budget
Revenues					
Property Taxes					
TIF District	\$ 1,512,195	\$ 1,752,039	\$ 1,560,000	\$ 192,039	112.3%
GO BABs	391,361	455,154	445,597	9,557	102.1%
Total Property Taxes	<u>1,903,556</u>	<u>2,207,193</u>	<u>2,005,597</u>	<u>201,596</u>	<u>110.1%</u>
Licenses, Permits & Fees					
MID Fee	183,280	216,812	170,400	46,412	127.2%
Intergovernmental					
Federal Interest Rebate	102,897	100,401	99,800	601	100.6%
Miscellaneous					
Interest	364	1,462	225	1,237	649.8%
Total Revenues	<u>2,190,097</u>	<u>2,525,868</u>	<u>2,276,022</u>	<u>248,609</u>	<u>111.0%</u>
Other Financing Sources					
Prior Year Fund Balance	-	-	329,246	(329,246)	0.0%
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>329,246</u>	<u>(329,246)</u>	<u>0.0%</u>
Total Revenues and Other Financing Sources	<u>\$ 2,190,097</u>	<u>\$ 2,525,868</u>	<u>\$ 2,605,268</u>	<u>\$ (79,400)</u>	<u>97.0%</u>
Expenditures					
Series 2014 TIF Bonds Debt Service					
Principal	\$ 729,209	\$ 748,268	\$ 748,268	\$ -	100.0%
Interest	105,940	96,533	183,413	(86,880)	52.6%
Series 2010 GO Build America Bonds Debt Service					
Principal	225,000	235,000	235,000	-	100.0%
Interest	315,612	307,625	307,625	-	100.0%
Miscellaneous	-	-	50	(50)	0.0%
Total Expenditures	<u>1,375,761</u>	<u>1,387,426</u>	<u>1,474,356</u>	<u>(86,930)</u>	<u>94.1%</u>
Other Financing Uses					
Transfers Out					
Capital Improvements Program Fund	-	130,641	1,130,912	(1,000,271)	11.6%
Total Transfers	<u>-</u>	<u>130,641</u>	<u>1,130,912</u>	<u>(1,000,271)</u>	<u>11.6%</u>
Total Expenditures and Other Financing Uses	<u>\$ 1,375,761</u>	<u>\$ 1,518,067</u>	<u>\$ 2,605,268</u>	<u>\$ (1,087,201)</u>	<u>58.3%</u>

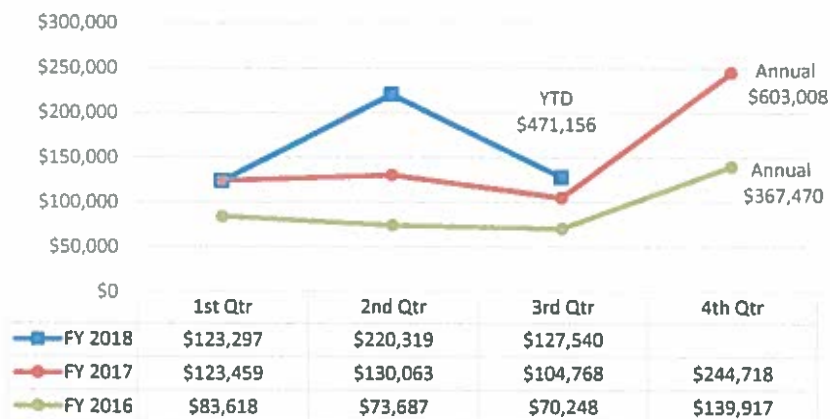


**Town of Bluffton
Special Revenue Report
For the Period Ending December 31, 2018
Collections through January 31, 2018**

State Accommodations Tax



Local Accommodations Tax



Hospitality Tax

