

City of Beaufort, SC

FY 2014 Quarterly Financial Report
Quarter Ending December 31, 2013

Assumptions

To assess the financial performance of the City through the second quarter report, readers should keep in mind the following:

- The amount presented as YTD Budget represents 50% of the adopted annual budget. The allocation of one fourth of the budget is a baseline measure for the first six months of the fiscal year and not an absolute measure. Behavior of actual expenditures are not typically routine and evenly incurred in 50% increments throughout the year. Explanation for significant variances are included in the report. Significant variances are identified as follows:
 - Expenditures and payroll related costs –YTD actual are greater than YTD budget by more than \$20,000.
- Most major revenue sources are not yet realized in the second quarter of the fiscal year. Some of the largest revenue sources of the City, like Property Taxes and Business Licenses have been billed but not yet collected or not yet been billed and collected. Other major revenue sources are received on a quarterly basis. In accordance with revenue recognition criteria for governmental funds, revenues received subsequent to December 31, 2013 are not reported in the quarter that they represent but in the period in which they are received.

City of Beaufort

Combined Balance Sheet – All Funds

December 31, 2013

	GENERAL FUND	ACCOM	TIF 1	TIF 2	DRUG CONTROL & PREVENTION	TRUST & AGENCY FUND	CAPITAL PROJECTS	BEAUFORT MUSEUM	REDEVELOPMENT	TOTALS
ASSETS										
Cash and CD's	\$ 5,631,644	\$ 322,754	\$ 514,527	\$ 5,854,232	\$ 64,587	\$ 156,376	\$ 2,888,837	\$ 105,600	\$ 136,159	\$ 15,674,717
Taxes Receivables	14,912	-	-	109,305	-	-	-	-	-	124,217
Other Receivables	184,951	-	-	-	-	-	-	-	-	184,951
Fuel Inventory	30,864	-	-	-	-	-	-	-	-	30,864
Other	766	-	-	-	-	-	-	-	-	766
TOTAL ASSETS	\$ 5,863,137	\$ 322,754	\$ 514,527	\$ 5,963,537	\$ 64,587	\$ 156,376	\$ 2,888,837	\$ 105,600	\$ 136,159	\$ 16,015,515
LIABILITIES										
Accounts Payables	\$ 117,443	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,443
Due to Others	-	-	-	-	-	156,376	-	105,600	-	261,976
Miscellaneous Deposits	2,500	-	-	-	-	-	-	-	-	2,500
Planning Deposits	65,747	-	-	-	-	-	-	-	-	65,747
Impact Fees	126,649	-	-	-	-	-	-	-	-	126,649
Seized funds	-	-	-	-	19,485	-	-	-	-	19,485
Payroll Withholdings	(95,688)	-	-	-	-	-	-	-	-	(95,688)
Deferred Revenue	14,912	-	-	96,121	-	-	-	-	-	111,033
TOTAL LIABILITIES	\$ 231,563	\$ -	\$ -	\$ 96,121	\$ 19,485	\$ 156,376	\$ -	\$ 105,600	\$ -	\$ 609,144
Fund Balances										
Nonspendable	\$ 32,353	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,353
Restricted	757,088	322,754	514,527	5,867,416	45,103	-	-	-	-	7,506,889
Committed	798,701	-	-	-	-	-	2,895,699	-	137,159	3,831,559
Assigned	1,292,068	-	-	-	-	-	-	-	-	1,292,068
Unassigned	2,751,363	-	-	-	-	-	-	-	-	2,751,363
TOTAL FUND BALANCE	\$ 5,631,574	\$ 322,754	\$ 514,527	\$ 5,867,416	\$ 45,103	\$ -	\$ 2,895,699	\$ -	\$ 137,159	\$ 15,414,233
TOTAL LIABILITIES AND FUND BALANCES	\$ 5,863,137	\$ 322,754	\$ 514,527	\$ 5,963,537	\$ 64,587	\$ 156,376	\$ 2,895,699	\$ 105,600	\$ 137,159	\$ 16,023,377

City of Beaufort

Combined Revenues, Expenditures and Changes in Fund Balances – All Funds

For the Quarter Ending December 31, 2013

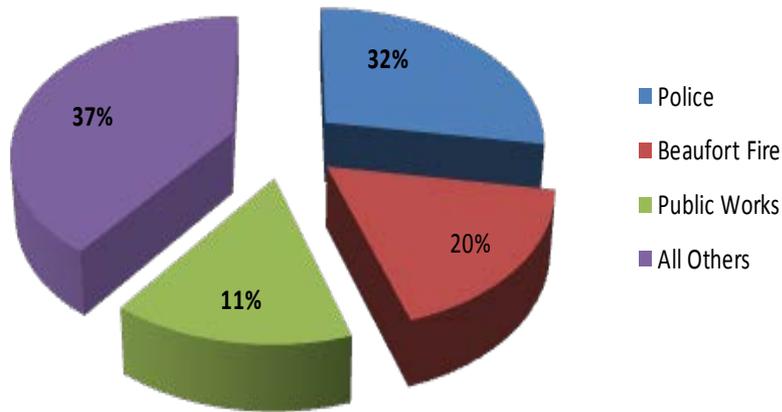
	GENERAL FUND	ACCOM	TIF 1	TIF 2	DRUG CONTROL & PREVENTION	CAPITAL PROJECTS	Redevelopment	TOTALS
REVENUES								
Property Taxes	\$ 615,201	\$ -	\$ -	\$ 96,487	\$ -	\$ -	\$ -	\$ 711,688
Other Taxes	1,103,081	95,624	-	-	-	-	-	1,198,705
Licenses & Permits	262,569	-	-	-	-	-	-	262,569
Franchise fees	374,948	-	-	-	-	-	-	374,948
Intergovernmental	472,639	-	-	-	-	8,156	-	480,795
Charges for Services	187,824	-	-	-	-	-	76,473	264,297
Fines & forfeitures	149,300	-	-	-	-	-	-	149,300
Miscellaneous	392,119	-	337	-	53	-	-	392,508
Investment Income	615	-	-	-	-	1,039	-	1,653
Transfers In	-	-	-	-	-	829,922	-	829,922
Storm Water fees	80,758	-	-	-	-	-	-	80,758
Refuse fees	413,122	-	-	-	-	-	-	413,122
TOTAL REVENUES	\$ 4,052,176	\$ 95,624	\$ 337	\$ 96,487	\$ 53	\$ 839,117	\$ 76,473	\$ 5,160,266
EXPENDITURES								
Non-Departmental	299,472	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 299,472
City Council	62,352	-	-	-	-	-	-	62,352
City Manager	155,231	-	-	-	-	-	-	155,231
Finance	277,193	-	-	-	-	-	-	277,193
Human Resources	100,764	-	-	-	-	-	-	100,764
Technology Services	131,869	-	-	-	-	-	-	131,869
Courts	200,412	-	-	-	-	-	-	200,412
Planning	278,453	-	-	-	-	-	-	278,453
OCI	154	-	-	-	-	-	-	154
Police	2,094,717	-	-	-	1,375	-	-	2,096,092
SRO	117,934	-	-	-	-	-	-	117,934
Crossing Guards	13,148	-	-	-	-	-	-	13,148
Victims Rights	28,881	-	-	-	-	-	-	28,881
Beaufort Fire	1,432,783	-	-	-	-	-	-	1,432,783
Public Works	183,842	-	-	154	-	505,573	-	689,569
Streets	255,482	-	-	-	-	-	159,029	414,512
Parks	681,458	40,398	-	-	-	-	-	721,855
Traffic	76,503	-	-	-	-	-	-	76,503
Fleet Maintenance	32,151	-	-	-	-	-	-	32,151
Storm Water	400,859	-	-	-	-	-	-	400,859
Solid Waste	236,675	-	-	-	-	-	-	236,675
Transfers out	829,922	-	-	-	-	-	-	829,922
Debt Service	281,112	-	-	-	-	-	-	281,112
TOTAL EXPENDITURES	8,171,367	40,398	-	154	1,375	505,573	159,029	8,877,896
CHANGE IN FUND BALANCE	(4,119,192)	55,226	337	96,333	(1,322)	333,544	(82,557)	(3,717,630)
Beginning Fund Balance	9,750,765	267,528	514,190	5,771,083	46,425	2,562,154	219,715	19,252,081
Ending Fund Balance	\$ 5,631,573	\$ 322,754	\$ 514,527	\$ 5,867,416	\$ 45,103	\$ 2,895,698	\$ 137,158	\$ 15,534,451

City of Beaufort

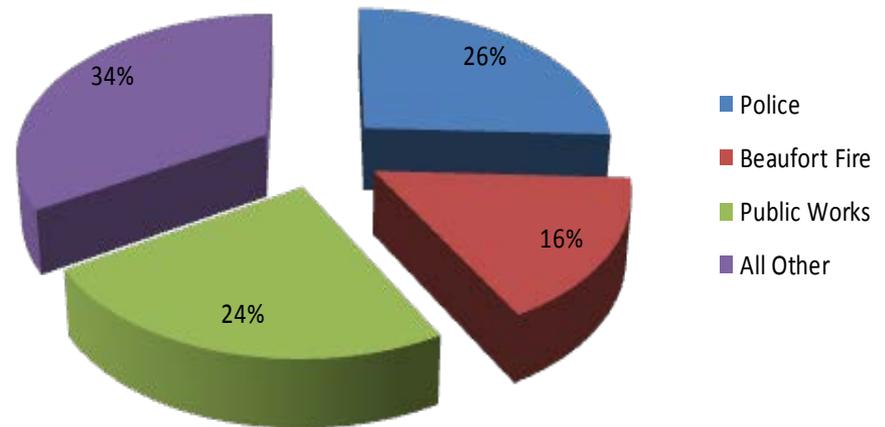
Percentage Distribution of Expenditures

For the Quarter December 31, 2013

YTD Actual Expenditure Percentages by Major Function
Quarter Ending December 31, 2013



FY 2014 Budgeted Expenditures by Major Function



Actual Expenditures for the second quarter 2014 by major service function as a percentage of the total in comparison with the FY 2014 Annual Budget.

City of Beaufort

General Fund Budget to Actual For the Quarter Ended December 31, 2013 with Comparative to December 31, 2012

REVENUES:

	AMENDED	P-T-D			INCREASE/DECREASE	% OF 2014		OVER/(UNDER)
	BUDGET	BUDGET	P-T-D ACTUALS	CURRENT YEAR	OVER/UNDER YTD	BUDGET	P-T-D ACTUALS	IN
				VARIANCE	BUDGET	SPENT/RECEIVED	FY 2013	COMPARISON
						Y-T-D		TO FY 2013
REVENUES								
Property Taxes	\$ 5,042,356	\$2,521,178	\$ 615,201	\$ (1,905,977)	DECREASE	12.20%	\$ 1,180,621	\$ (565,420)
Other Taxes	1,915,000	957,500	1,103,081	145,581	INCREASE	57.60%	1,058,660	44,421
Licenses & Permits	3,913,350	1,956,675	262,569	(1,694,106)	DECREASE	6.71%	436,188	(173,619)
Franchise fees	1,839,587	919,794	374,948	(544,846)	DECREASE	20.38%	495,432	(120,484)
Intergovernmental	1,315,000	657,500	472,639	(184,861)	DECREASE	35.94%	523,398	(50,760)
Charges for Services	288,650	144,325	175,284	30,959	INCREASE	60.73%	165,453	9,831
Fines & forfeitures	337,500	168,750	149,300	(19,450)	DECREASE	44.24%	175,138	(25,838)
Miscellaneous	82,000	41,000	392,733	351,733	INCREASE	478.94%	234,458	158,275
Transfers In	36,250	18,125	-	(18,125)	DECREASE	0.00%	-	-
Storm Water fees	15,000	7,500	12,540	5,040	INCREASE	83.60%	135,518	(122,978)
Refuse Fees	1,782,992	891,496	493,880	(397,616)	DECREASE	27.70%	357,968	135,912
TOTAL REVENUES	16,567,685	8,283,843	4,052,176	(4,231,667)		24.46%	4,762,836	(710,660)

City of Beaufort

General Fund Budget to Actual For the Quarter Ended December 31, 2013 with Comparative to December 31, 2012

EXPENDITURES:

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE OVER/UNDER YTD BUDGET	% OF 2014 BUDGET SPENT/RECEIVED Y-T-D	P-T-D ACTUALS FY 2013	OVER/(UNDER) IN COMPARISON TO FY 2013
EXPENDITURES								
Non-Departmental	890,000	445,000	299,472	145,528	DECREASE	33.65%	291,285	8,187
City Council	179,018	89,509	62,352	27,157	DECREASE	34.83%	69,004	(6,651)
City Manager	360,866	180,433	155,231	25,202	DECREASE	43.02%	165,610	(10,379)
Finance	593,893	296,947	277,193	19,753	DECREASE	46.67%	261,305	15,888
Human Resources	225,791	112,896	100,764	12,132	DECREASE	44.63%	92,950	7,813
Technology Services	360,698	180,349	131,869	48,481	DECREASE	36.56%	133,483	(1,615)
Courts	464,218	232,109	200,412	31,697	DECREASE	43.17%	171,603	28,809
Planning	781,090	390,545	278,453	112,092	DECREASE	35.65%	322,859	(44,406)
Office of Civic Investment	36,388	18,194	154	18,040	DECREASE	0.42%	102,324	(102,170)
Police	4,271,658	2,135,829	2,094,717	41,112	DECREASE	49.04%	1,970,849	123,868
SRO	250,814	125,407	117,934	7,473	DECREASE	47.02%	110,230	7,705
Crossing Guards	22,027	11,014	13,148	(2,135)	INCREASE	59.69%	11,899	1,249
Victims Rights	65,075	32,538	28,881	3,656	DECREASE	44.38%	28,494	388
Beaufort Fire	2,925,284	1,462,642	1,432,783	29,859	DECREASE	48.98%	1,037,159	395,623
Port Royal Fire	-	-	-	-		0.00%	317,933	(317,933)
Public Works	436,387	218,194	183,842	34,351	DECREASE	42.13%	173,815	10,027
Streets	626,486	313,243	255,482	57,761	DECREASE	40.78%	240,423	15,060
Parks	1,108,610	554,305	681,458	(127,153)	INCREASE	61.47%	231,583	449,874
Traffic	282,083	141,042	76,503	64,538	DECREASE	27.12%	71,582	4,922
Fleet Maintenance	79,114	39,557	32,151	7,406	DECREASE	40.64%	31,588	563
Transfers out	774,187	387,094	729,922	(342,829)	INCREASE	94.28%	362,095	367,827
Storm Water	1,109,534	554,767	500,859	53,908	DECREASE	45.14%	201,314	299,545
Solid Waste	712,857	356,429	236,675	119,753	DECREASE	33.20%	286,619	(49,944)
Debt Service	1,362,224	681,112	281,112	400,000	DECREASE	20.64%	602,877	(321,765)
TOTAL EXPENDITURES	17,918,302	8,959,151	8,171,367	787,784	DECREASE	45.60%	7,288,882	882,485
CHANGE IN FUND BALANCE	\$ (1,350,617)	\$ (675,309)	\$ (4,119,192)	\$ (3,443,883)			\$ (2,526,046)	\$ (1,593,145)

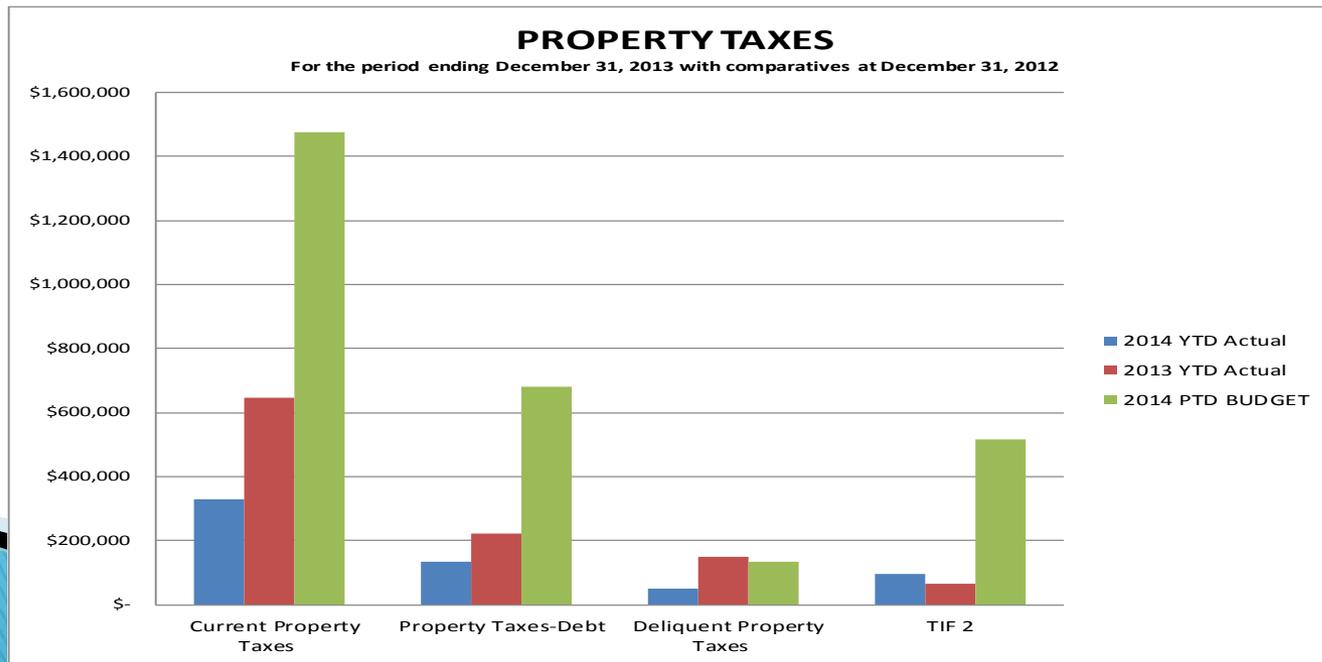
Explanation of Expenditure Variances

1. All Expenditures appear to be in within normal ranges and therefore no explanations are warranted.

City of Beaufort

General Fund Budget to Actual Revenues For the Quarter ended December 31, 2013 with Comparative to December 31, 2012

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE OVER/UNDER YTD BUDGET	% OF 2014 BUDGET SPENT/RECEI VED P-T-D	P-T-D ACTUALS FY 2013	OVER/UNDER TO FY 2013
REVENUES								
Current Property Taxes	\$ 2,949,598	\$ 1,474,799	\$ 330,146	\$ (1,144,653)	DECREASE	11.19%	\$ 646,433	\$ (316,287)
Property Taxes-Debt	1,362,224	681,112	133,409	(547,703)	DECREASE	9.79%	224,184	(90,775)
Deliquent Property Taxes	272,534	136,267	50,257	(86,010)	DECREASE	18.44%	151,004	(100,747)
Penalties	40,000	20,000	7,723	(12,277)	DECREASE	19.31%	17,744	(10,021)
Vehicle Taxes	250,000	125,000	68,270	(56,730)	DECREASE	27.31%	115,336	(47,066)
Homestead	140,000	70,000	23,766	(46,234)	DECREASE	16.98%	23,766	-
Motor Carrier Tax	3,000	1,500	1,629	129	INCREASE	54.31%	2,154	(525)
Payment in Lieu	25,000	12,500	-	(12,500)	DECREASE	0.00%	-	-
Total Property Taxes	\$ 5,042,356	\$ 2,521,178	\$ 615,201	\$ (1,905,977)	DECREASE	12.20%	\$ 1,180,621	\$ (565,420)



City of Beaufort

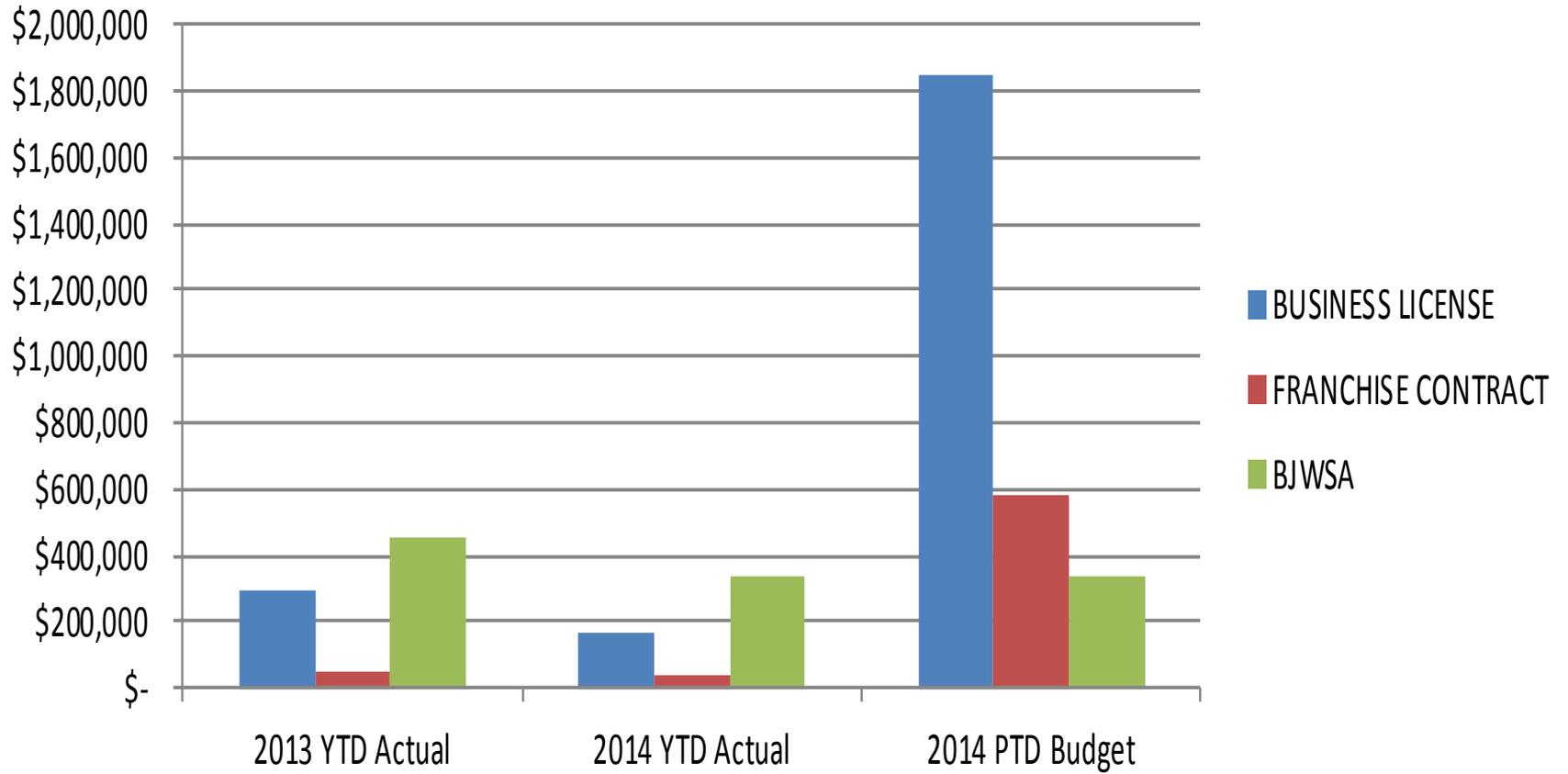
General Fund Budget to Actual Revenues For the Quarter ended December 31, 2013 with Comparative to December 31, 2012

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE OVER/UNDER YTD BUDGET	% OF 2014 BUDGET SPENT/RECEI VED P-T-D	P-T-D ACTUALS FY 2013	OVER/UNDER TO FY 2013
REVENUES (cont'd)								
Franchise Contract	\$ 1,164,175	\$ 582,088	\$ 37,242	\$ (544,846)	DECREASE	3.20%	\$ 45,157	\$ (7,916)
BJWSA	675,412	337,706	337,706	(0)	DECREASE	50.00%	450,275	(112,569)
Business License	3,700,000	1,850,000	165,252	(1,684,748)	DECREASE	4.47%	298,653	(133,401)
Banner	2,500	1,250	2,450	1,200	INCREASE	98.00%	900	1,550
Impact Fees	500	250	1,262	1,012	INCREASE	252.43%	142	1,120
City Development Fee	-	-	-	-	N/A	0.00%	-	-
Parade, Public Assembly, Election	150	75	200	125	INCREASE	133.33%	100	100
Leased Parking Spaces	-	-	-	-	INCREASE	0.00%	-	-
Cell Tower	30,000	15,000	11,903	(3,098)	DECREASE	39.68%	7,749	4,153
Fines & Forfeitures	300,000	150,000	131,115	(18,885)	DECREASE	43.70%	158,249	(27,134)
Parking Fines	3,500	1,750	2,070	320	INCREASE	59.14%	2,345	(275)
Parking Meters	-	-	-	-	INCREASE	0.00%	-	-
School Resourcing Officer	165,000	82,500	-	(82,500)	DECREASE	0.00%	-	-
School Crossing Guards	23,000	11,500	-	(11,500)	DECREASE	0.00%	-	-
Inter-govt, Hiltion Head	51,000	25,500	30,750	5,250	INCREASE	60.29%	30,750	-
Inter-govt, Bluffton	10,000	5,000	6,500	1,500	INCREASE	65.00%	6,500	-
Inter-govt, Port Royal	750,000	375,000	373,131	(1,869)	DECREASE	49.75%	350,352	22,778
Traffic Signal Mgt	-	-	-	-	INCREASE	0.00%	(503)	503
Victims Rights	34,000	17,000	16,115	(885)	DECREASE	47.40%	14,544	1,572
Administrative Summons	2,500	1,250	1,000	(250)	DECREASE	40.00%	1,800	(800)
State Shared Revenues	266,000	133,000	57,258	(75,742)	DECREASE	21.53%	94,912	(37,654)
Miscellaneous	50,000	25,000	92,083	67,083	INCREASE	184.17%	44,438	47,645
Insurance	20,000	10,000	10,036	36	INCREASE	100.00%	183,411	(173,375)
Property Sales	-	-	290,000	290,000	INCREASE	100.00%	6,000	284,000
Off-Duty	76,000	38,000	51,000	13,000	INCREASE	67.11%	54,791	(3,790)
Bullet Proof Vest	-	-	-	-	INCREASE	0.00%	2,565	(2,565)
Lowes Grant	-	-	5,000	5,000	INCREASE	0.00%	-	-
JAG/LLEBG	50,000	25,000	-	(25,000)	DECREASE	0.00%	38,319	(38,319)
Interest	12,000	6,000	615	(5,385)	DECREASE	5.12%	610	5
Transfer	36,250	18,125	-	(18,125)	DECREASE	0.00%	-	-
SUBTOTAL	\$ 7,421,987	\$ 3,710,994	\$ 1,622,686	\$ (2,088,307)	DECREASE	21.86%	\$ 1,792,059	\$ (174,373)



OTHER SIGNIFICANT REVENUES

For the period ending December 31, 2013 with comparatives at December 31, 2012



City of Beaufort

General Fund Budget to Actual Revenues For the Quarter ended December 31, 2013 with Comparative to December 31, 2012

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE OVER/UNDER YTD BUDGET	% OF 2014 BUDGET SPENT/RECEI VED P-T-D	P-T-D ACTUALS FY 2013	OVER/UNDER TO FY 2013
Revenues (Cont'd)								
ZBA and BAR Fees	\$ 13,200	\$ 6,600	\$ 6,283	\$ (317)	DECREASE	47.60%	\$ 9,150	\$ (2,867)
Building Permits	200,000	100,000	90,835	(9,165)	DECREASE	45.42%	128,385	(37,550)
SUBTOTAL	213,200	106,600	97,117	(9,483)	DECREASE	45.55%	137,535	(40,418)
Hospitality Fees	1,400,000	700,000	781,703	81,703	INCREASE	55.84%	770,483	11,221
Local Accomodation Fee	450,000	225,000	319,728	94,728	INCREASE	71.05%	283,053	36,676
State ABC Fee	65,000	32,500	1,650	(30,850)	DECREASE	2.54%	5,125	(3,475)
Tourisum Guide Test Fee	150	75	160	85	INCREASE	106.67%	45	115
Carriage Fees	50,000	25,000	35,430	10,430	INCREASE	70.86%	29,766	5,664
Tour Vechicle Fee	3,000	1,500	2,138	638	INCREASE	71.27%	1,757	381
Marina Lease	124,000	62,000	69,942	7,942	INCREASE	56.40%	57,371	12,571
Miscellaneous	-	-	-	-	INCREASE	0.00%	(1,541)	1,541
Waterfront Park	15,000	7,500	12,540	5,040	INCREASE	83.60%	13,076	(536)
SUBTOTAL	2,107,150	1,053,575	1,223,291	169,716	INCREASE	58.05%	1,159,134	64,157
Storm Water Utility Fee	805,000	402,500	80,758	(321,742)	DECREASE	10.03%	13,518	67,239
Solid Waste	977,992	488,996	413,122	(75,874)	DECREASE	42.24%	357,968	55,154
SUBTOTAL	1,782,992	891,496	493,880	(397,616)	DECREASE	27.70%	371,486	122,394
					INCREASE			
TOTAL REVENUES	\$ 16,567,685	\$ 8,283,843	\$ 4,052,176	\$ (4,231,667)	DECREASE	24.46%	\$ 4,640,836	\$ (593,660)

LOCAL ACCOMODATION AND HOSPITALITY TAXES

For the period ending December 31, 2013 with comparatives at December 31, 2012



City of Beaufort

Salaries and Benefits by Department

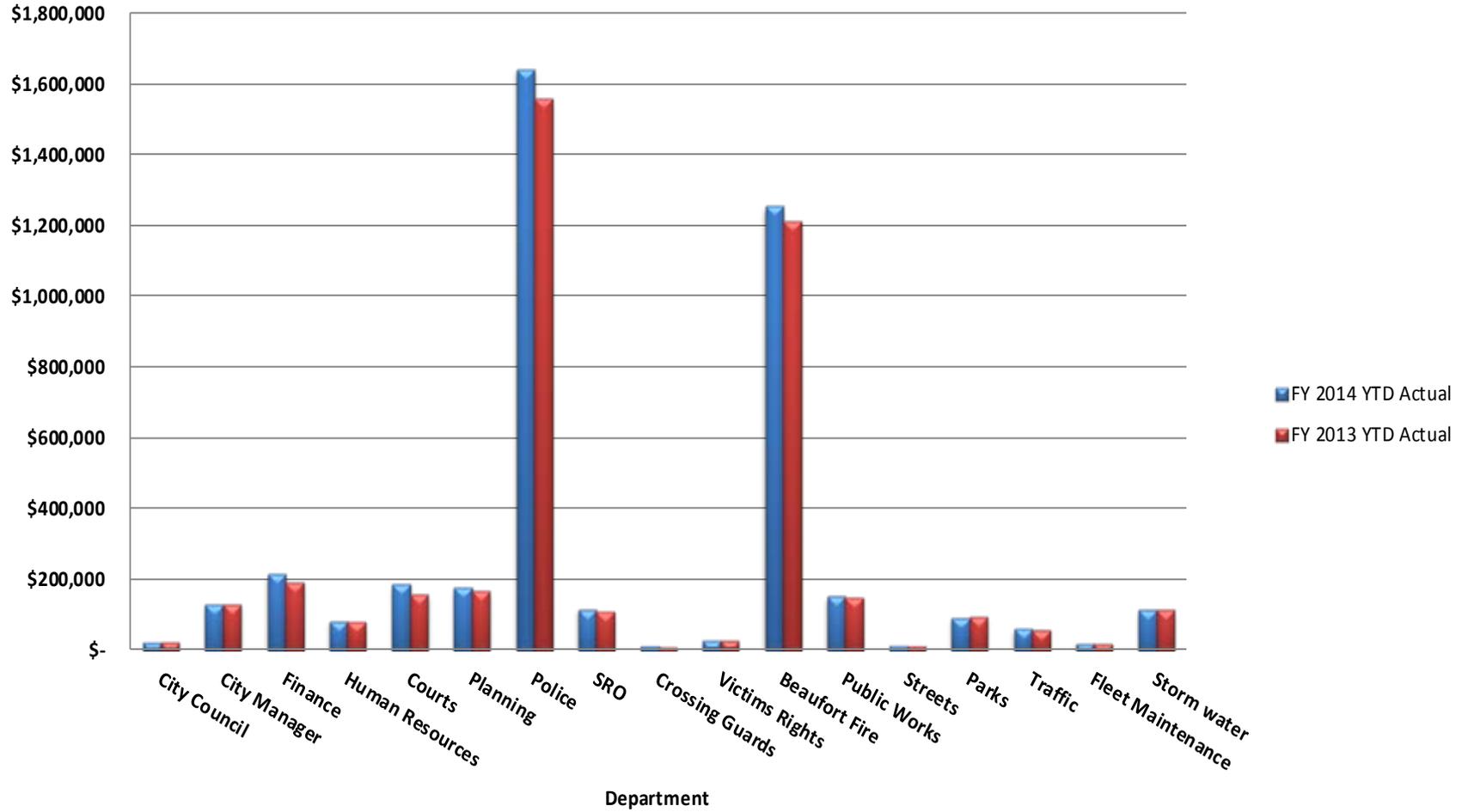
For the Quarter Ended December 31, 2013

CITY OF BEAUFORT, SC
SALARIES AND WAGES(INCLUDING OVERTIME) WITH TAXES AND BENEFITS
December 31, 2013

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE OVER/UNDER PTD BUDGET	% OF 2014 BUDGET SPENT/RECEIVED P-T-D	P-T-D ACTUALS FY 2013	OVER/(UNDER) FY 2013
SALARIES AND WAGES								
City Council	\$ 54,168	\$ 27,084	\$ 24,012	\$ 3,072	DECREASE	44.33%	\$ 24,727	\$ (715)
City Manager	287,866	143,933	132,527	11,406	DECREASE	46.04%	132,199	328
Finance	468,752	234,376	215,260	19,116	DECREASE	45.92%	191,455	23,805
Human Resources	181,956	90,978	83,911	7,067	DECREASE	46.12%	81,185	2,726
Courts	408,988	204,494	186,439	18,055	DECREASE	45.59%	159,763	26,676
Planning	447,459	223,730	178,493	45,237	DECREASE	39.89%	168,129	10,364
Police	3,537,238	1,768,619	1,644,319	124,300	DECREASE	46.49%	1,559,157	85,162
SRO	237,714	118,857	116,461	2,396	DECREASE	48.99%	109,338	7,123
Crossing Guards	22,027	11,014	13,148	(2,135)	INCREASE	59.69%	11,899	1,249
Victims Rights	62,075	31,038	28,881	2,156	DECREASE	46.53%	28,494	388
Beaufort Fire	2,546,447	1,273,224	1,255,638	17,585	DECREASE	49.31%	1,212,803	42,836
Public Works	337,402	168,701	152,673	16,028	DECREASE	45.25%	152,040	633
Streets	31,031	15,516	14,700	816	DECREASE	47.37%	13,232	1,468
Parks	207,641	103,821	94,024	9,796	DECREASE	45.28%	94,809	(785)
Traffic	183,168	91,584	61,406	30,178	DECREASE	33.52%	59,070	2,336
Fleet Maintenance	47,254	23,627	21,824	1,803	DECREASE	46.19%	21,748	76
Storm water	250,713	125,357	116,264	9,093	DECREASE	46.37%	115,277	987
Total Salaries & Benefits	\$ 9,311,899	\$ 4,655,950	\$ 4,339,982	\$ 315,968	DECREASE	46.61%	\$ 4,135,325	\$ 204,657

DEPARTMENT'S SALARIES AND BENEFITS

For the period Ending December 31, 2013 with comparison to period ending December 31,, 2012



Capital Project Budget Summary

- Below is the Summary of activity on the FY 2014 approved Capital Projects through the Capital Improvement Plan.

Project Name	Original Budget	Amended Budget	Inception to Date	
			Expenditures	Under (Over) Budget
Mast Arm - Craven & Carteret	\$ 125,000	\$ 125,000	\$ 58,244	\$ 66,756
North St/West St Drainage	72,621	72,621	-	72,621
Duke St West Drainage	50,000	5,000	3,577	1,423
Battery Creek Headwaters	250,000	746,483	27,210	719,273
Streetlight Replacement	555,000	555,000	9,154	545,846
Fire Station, Mossy Oaks	2,273,967	2,598,290	378,855	2,219,434
Boundary Street - Federal Funded	3,700,000	3,700,000	366,380	3,333,620
Boundary Street - Parallel Road	1,930,000	1,930,000	117,858	1,812,142
Arsenal HVAC Replacement	25,000	25,000	-	25,000
Allison Road Improvements, Phase I	821,044	821,044	3,737	817,307
Basil Green Park - Phase I	-	43,544	-	43,544
Duke Street Streetscape, Phase II	725,259	725,259	30,957	694,301
Day Dock	300,000	300,000	137	299,863
Mooring Fields	133,408	165,123	13,219	151,904
Access through Quality Inn	100,000	100,000	-	100,000
Total Active Projects	\$ 11,061,298	\$ 11,912,363	\$ 1,009,330	\$ 10,903,033

➤ Summary of Funding Sources

<u>Funding Sources</u>	
Federal	\$ 4,031,000
State	533,052
City - Stormwater	333,751
Committed/Assigned Fund Balance	1,194,694
TIF I	565,250
TIF II	100,000
County Sales Tax	2,549,000
County Partnership	198,242
Private Partnership	133,408
General Obligation Bonds	2,273,967
	<u>\$ 11,912,363</u>

City of Beaufort, SC

Capital Project Amended Budgets by Funding Source

As of December 31, 2013

Description		Sector	Estimated Original Budget	Modified Budget	Federal/State Sources	General Fund - Current	TIF I	TIF II	Private Partnership	Bond/Debt	Fund Balance Committed/Assigned
Mast Arm - Craven/ Carteret	T1110	1	\$ 125,000.00	125,000.00			\$ 85,250.00				\$ 39,750.00
North/ West Drainage	U1000	1	72,621	72,621		72,621					
Duke Street West	U1001	1	50,000	5,000		5,000					
Battery Creek Headwaters Improvement - Phase I	U1002	4	250,000	746,483	350,000	100,000			198,242		98,242
Street Light Replacement/Improvement	T1106	1	555,000	555,000			455,000		100,000		
Fire Station, Mossy Oaks	C0806	3	2,273,967	2,598,290						2,273,967	324,323
HVAC Replacement - Arsenal			25,000	25,000			25,000				
Boundary Street - TIGER	T1104		3,700,000	3,700,000	3,081,000				619,000		
Boundary Street - Parallel Road	T1104		1,930,000	1,930,000					1,930,000		
Allison Road Improvements - Phase I	C0807	3	821,044	821,044	400,000	80,500					340,544
Basil Green Park	C0810	1	-	43,544	21,772						21,772
Duke Street Streetscape - Phase II	S1102	1	725,259	725,259	500,000	75,630				-	149,629
Day Dock	T1112	1	300,000	300,000	111,279						188,721
Mooring Field	C0808	1	133,408	165,123	100,000				33,408		31,715
Access through Quality Inn	T1113	4	100,000	100,000				100,000			

Proposed Revised Budget		\$ 11,912,363.31	\$ 4,564,051.57	\$ 333,751.00	\$ 565,250.00	\$ 100,000.00	\$ 2,880,649.50	\$ 2,273,967.12	\$ 1,194,694.12
Original Approved Budget	\$ 11,061,298.47		1,111,279.47	334,486.00	565,250.00	100,000.00	133,408.00	2,273,967.12	1,094,187.35
Net Change in Budget		\$ 3,452,772.10	\$ (735.00)	\$ -	\$ -	\$ -	\$ 2,747,241.50	\$ -	\$ 100,506.77

NOTE: TIF II projects were excluded from the progress schedule. The Boundary Street project is a priority of the City and therefore other projects along the Boundary Street corridor are temporarily on hold.

City of Beaufort, SC

Active Capital Projects

Status of Project as of December 31, 2013

Item #	Project Description	Project #	Progress	Additional Funding Needs		
6	Mast Arm - Craven & Carteret	T1110	Original project scope has been expanded to include Mast Arms at Bay & Charles; Charles & Craven; Charles & Boundary; in addition to Craven & Carteret at no additional cost to the City.	\$	-	
10	North/West Drainage	U1000	The City is in the process of soliciting quotes for the survey work in order to determine the scope of the project.	\$	-	
49	Duke Street West Drainage	U1001	Stormwater department applied temporary measurers to correct drainage issues. Remaining budgeted funds are no longer needed for project as the scope has been reduced.	\$	(44,265.00)	Reduction in Committed or Assigned Fund Balance Needs
23	Battery Creek Headwaters Improvement (County Shared)	U1002	The City secured a \$350,000 grant through the SC Department of Health & Environmental Control (319 Grant) which allowed the City and County to expand the project rather than phase each component as funds became available over the next few years. Therefore, the City and County share of the cost increased from \$100,000 to \$116,667.	\$	98,241.50	Increase in Committed or Assigned Fund Balance
24	Street Light Replacement/Improvement	T1106	Lights have been ordered and delivered in January 2014. Expect to have Pre-construction meeting in mid February following the selection of the contractor.	\$	-	
26	Fire Station at Mossy Oaks	C0806	Land acquired and easement behind property provided to City by County. City is in negotiations with Bowling Alley property owner on shared access easement between both properties	\$	4,322.17	Additional cost associated with Land Acquisition
27	Arsenal HVAC replacement	N/A	Contractor selected and replacement of HVAC unit is scheduled for completion in February	\$	-	
28	Allison Road Improvements - Phase I	C0807	The City was awarded a SCDOT grant in August 2013 for \$400,000. SCDOT awarded the City LPA Status in December 2013. City Planning is moving toward scheduling the Field Review and Scope Development, which are required steps prior to the Grant Agreement being executed.	\$	-	
29	Basil Green Park - Phase I	C0810	City was awarded a PARD Grant totalling \$21,772.10 which requires a City match of \$21,772.10 and allows the City to begin developing the Parking area around the park.	\$	21,772.10	Increase in Committed or Assigned Fund Balance
43	Duke Steet Streetscape - Phase II	S1102	The Final design is completed and project is in the final review phase. Also the City is waiting on receipt of the SCDOT Encroachment permit prior to moving into the construction phase.	\$	-	
48	Day Dock	T1112	The City is awaiting recommendations from the State on possible additional State or Federal Funding that may be available.	\$	(11,279.00)	Decreased due to grant award greater than original estimate
49	Mooring Field	C0808	Grant Agreement executed, with the modifications City Council approved in prior Council meeting. Contractors for all three components of the project have been secured. Awaiting execution of the contractor's contracts with the City in order to issue notice to proceed.	\$	31,715.00	Increase in Committed or Assigned Fund Balance
52	Access through Quality Inn	T1113	In design stage with property owner	\$	-	
Proposed Modifications to Original Budget				\$	100,506.77	Net Increase in Committed or Assigned Fund Balance

City of Beaufort

Financial Indicators

For the Quarter Ended December 31, 2013

Financial Measurement Question:	Ratio or Cost	Explanation
Can the City overall meet its current obligations?	26.29	Current Ratio: Current Assets/Current Liabilities - All Funds
Can the General Fund of the City meet current obligations?	25.32	Current Ratio: Current Assets/Current Liabilities - General Fund
Is General Fund fund balance adequate?	34%	General Fund unassigned fund balance/General Fund expenditures
What is expended on behalf of each resident?		
Budgetarily at September 30, 2013	\$ 1,401	Total Budgeted expenditures/most recent population of 12,788
Actual at September 30, 2013	\$ 639	YTD expenditures/most recent population of 12,788