

# City of Beaufort, SC

FY 2014 Quarterly Financial Report  
Quarter Ending March 31, 2014

# Assumptions

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

- The amount presented as YTD Budget represents 75% of the adopted annual budget. The allocation of one fourth of the budget is a baseline measure for the first nine months of the fiscal year and not an absolute measure. Behavior of actual expenditures are not typically routine and evenly incurred in even increments throughout the year. Explanation for significant variances are included in the report.
- Most major revenue sources are not yet realized in the third quarter of the fiscal year. Some of the largest revenue sources of the City, like Business Licenses have been billed but not yet collected. Other major revenue sources are received on a quarterly basis. In accordance with revenue recognition criteria for governmental funds, revenues received subsequent to March 31, 2014 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

### March 31, 2014

	GENERAL FUND	ACCOM	TIF 1	TIF 2	DRUG CONTROL & PREVENTION	TRUST & AGENCY FUND	CAPITAL PROJECTS	BEAUFORT MUSEUM	REDEVELOPMENT	TOTALS
<b>ASSETS</b>										
Cash and CD's	\$ 7,419,822	\$ 382,721	\$ 35,888	\$ 8,040,123	\$ 64,276	\$ 158,838	\$ 3,134,950	\$ 105,600	\$ 209,073	\$ 19,551,291
Taxes Receivables	14,912	-	-	109,305	-	-	-	-	-	124,217
Other Receivables	102,998	-	-	-	-	-	8,155	-	1,000	112,153
Fuel Inventory	28,141	-	-	-	-	-	-	-	-	28,141
Other	765	-	-	-	-	-	-	-	-	765
<b>TOTAL ASSETS</b>	<b>\$ 7,566,638</b>	<b>\$ 382,721</b>	<b>\$ 35,888</b>	<b>\$ 8,149,428</b>	<b>\$ 64,276</b>	<b>\$ 158,838</b>	<b>\$ 3,143,105</b>	<b>\$ 105,600</b>	<b>\$ 210,073</b>	<b>\$ 19,816,567</b>
<b>LIABILITIES</b>										
Accounts Payables	\$ 258,547	\$ -	\$ -	\$ -	\$ -	\$ 4,555	\$ -	\$ -	\$ -	\$ 263,102
Due to Others	-	-	-	-	-	154,283	-	105,600	-	259,883
Miscellaneous Deposits	4,900	-	-	-	-	-	-	-	-	4,900
Planning Deposits	82,603	-	-	-	-	-	-	-	-	82,603
Impact Fees	131,038	-	-	-	-	-	-	-	-	131,038
Seized funds	-	-	-	-	19,105	-	-	-	-	19,105
Payroll Withholdings	23,473	-	-	-	-	-	-	-	-	23,473
Deferred Revenue	14,912	-	-	96,121	-	-	9,450	-	-	120,483
<b>TOTAL LIABILITIES</b>	<b>\$ 515,473</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 96,121</b>	<b>\$ 19,105</b>	<b>\$ 158,838</b>	<b>\$ 9,450</b>	<b>\$ 105,600</b>	<b>\$ -</b>	<b>\$ 904,587</b>
<b>Fund Balances</b>										
Nonspendable	\$ 32,353	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,353
Restricted	757,088	382,721	35,888	8,053,307	45,171	-	-	-	-	9,274,175
Committed	1,524,794	-	-	-	-	-	3,133,655	-	210,073	4,868,522
Assigned	1,288,239	-	-	-	-	-	-	-	-	1,288,239
Unassigned	3,448,691	-	-	-	-	-	-	-	-	3,448,691
<b>TOTAL FUND BALANCE</b>	<b>\$ 7,051,165</b>	<b>\$ 382,721</b>	<b>\$ 35,888</b>	<b>\$ 8,053,307</b>	<b>\$ 45,171</b>	<b>\$ -</b>	<b>\$ 3,133,655</b>	<b>\$ -</b>	<b>\$ 210,073</b>	<b>\$ 18,911,980</b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 7,566,638</b>	<b>\$ 382,721</b>	<b>\$ 35,888</b>	<b>\$ 8,149,428</b>	<b>\$ 64,276</b>	<b>\$ 158,838</b>	<b>\$ 3,143,105</b>	<b>\$ 105,600</b>	<b>\$ 210,073</b>	<b>\$ 19,816,567</b>

# City of Beaufort

## Combined Revenues, Expenditures and Changes in Fund Balances - All Funds

### For the Quarter Ending March 31, 2014

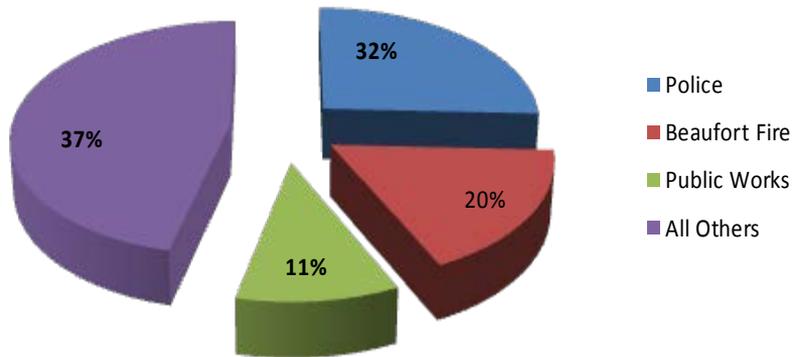
	GENERAL FUND	ACCOM	TIF 1	TIF 2	DRUG CONTROL & PREVENTION	CAPITAL PROJECTS	Redevelopment	TOTALS
<b>REVENUES</b>								
Property Taxes	\$ 4,194,126	\$ -	\$ -	\$ 2,282,378	\$ -	\$ -	\$ -	\$ 6,476,504
Other Taxes	1,586,224	170,576	-	-	-	-	-	1,756,800
Licenses & Permits	945,604	-	-	-	-	-	-	945,604
Franchise fees	578,477	-	-	-	-	-	-	578,477
Intergovernmental	774,712	-	-	-	-	50,017	-	824,729
Charges for Services	240,504	-	-	-	-	-	95,284	335,788
Fines & forfeitures	254,667	-	-	-	-	-	-	254,667
Miscellaneous	420,598	-	-	-	343	-	44,225	465,166
Investment Income	7,590	-	-	-	-	1,652	-	9,242
Transfers In	-	-	-	-	-	1,342,732	-	1,342,732
Storm Water fees	811,760	-	-	-	-	-	-	811,760
Refuse fees	661,716	-	-	-	-	-	-	661,716
<b>TOTAL REVENUES</b>	<b>\$ 10,475,976</b>	<b>\$ 170,576</b>	<b>\$ -</b>	<b>\$ 2,282,378</b>	<b>\$ 343</b>	<b>\$ 1,394,401</b>	<b>\$ 139,509</b>	<b>\$ 14,463,183</b>
<b>EXPENDITURES</b>								
Non-Departmental	778,437	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 778,437
City Council	93,219	-	-	-	-	-	-	93,219
City Manager	248,318	-	-	-	-	-	-	248,318
Finance	411,953	-	-	-	-	-	-	411,953
Human Resources	170,842	-	-	-	-	-	-	170,842
Technology Services	196,112	-	-	-	-	-	-	196,112
Courts	312,167	-	-	-	-	-	-	312,167
Planning	453,963	-	-	-	-	-	-	453,963
OCI	44,019	-	-	-	-	-	-	44,019
Police	3,128,157	-	-	-	1,597	-	-	3,129,754
SRO	187,195	-	-	-	-	-	-	187,195
Crossing Guards	22,329	-	-	-	-	-	-	22,329
Victims Rights	45,884	-	-	-	-	-	-	45,884
Beaufort Fire	2,290,271	-	-	-	-	-	-	2,290,271
Public Works	285,463	-	23,302	154	-	822,901	-	1,131,820
Streets	386,665	-	-	-	-	-	149,151	535,816
Parks	540,656	55,383	-	-	-	-	-	596,039
Traffic	122,058	-	-	-	-	-	-	122,058
Fleet Maintenance	52,552	-	-	-	-	-	-	52,552
Storm Water	554,567	-	-	-	-	-	-	554,567
Solid Waste	474,524	-	-	-	-	-	-	474,524
Transfers out	887,732	-	455,000	-	-	-	-	1,342,732
Debt Service	1,488,492	-	-	-	-	-	-	1,488,492
<b>TOTAL EXPENDITURES</b>	<b>13,175,575</b>	<b>55,383</b>	<b>478,302</b>	<b>154</b>	<b>1,597</b>	<b>822,901</b>	<b>149,151</b>	<b>14,683,063</b>
<b>CHANGE IN FUND BALANCE</b>	<b>(2,699,599)</b>	<b>115,193</b>	<b>(478,302)</b>	<b>2,282,224</b>	<b>(1,254)</b>	<b>571,500</b>	<b>(9,642)</b>	<b>(219,880)</b>
Refunded Bond	-	-	-	-	-	-	-	-
Payment to fiscal agent	-	-	-	-	-	-	-	-
<b>Beginning Fund Balance</b>	<b>9,750,765</b>	<b>267,528</b>	<b>514,190</b>	<b>5,771,083</b>	<b>46,425</b>	<b>2,562,154</b>	<b>219,715</b>	<b>19,131,860</b>
<b>Ending Fund Balance</b>	<b>\$ 7,051,166</b>	<b>\$ 382,721</b>	<b>\$ 35,888</b>	<b>\$ 8,053,307</b>	<b>\$ 45,171</b>	<b>\$ 3,133,654</b>	<b>\$ 210,073</b>	<b>\$ 18,911,980</b>

# City of Beaufort

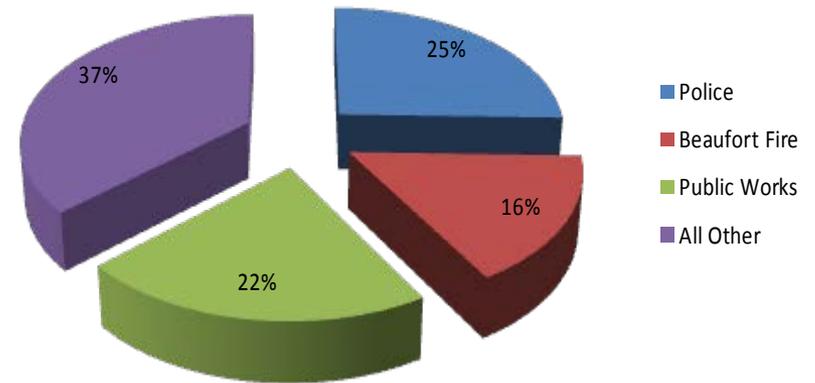
## Percentage Distribution of Expenditures

### For the Quarter March 31, 2014

YTD Actual Expenditure Percentages by Major Function  
Quarter Ending March 31, 2014



FY 2014 Budgeted Expenditures by Major Function



Actual Expenditures for the third 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 March 31, 2014 with Comparative to March 31, 2013

### REVENUES:

	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
<b>REVENUES</b>								
Property Taxes	\$ 5,042,356	\$ 3,781,767	\$ 4,194,126	\$ 412,359	INCREASE	83.18%	\$ 4,163,079	\$ 31,046
Other Taxes	1,915,000	1,436,250	1,586,224	149,974	INCREASE	82.83%	1,543,050	43,173
Licenses & Permits	3,913,200	2,934,900	945,404	(1,989,496)	DECREASE	24.16%	1,242,771	(297,367)
Franchise fees	1,839,587	1,379,690	578,477	(801,214)	DECREASE	31.45%	649,208	(70,731)
Intergovernmental	1,325,717	994,288	774,712	(219,576)	DECREASE	58.44%	823,044	(48,332)
Charges for Services	303,800	227,850	240,704	12,854	INCREASE	79.23%	213,250	27,453
Fines & forfeitures	337,500	253,125	254,667	1,542	INCREASE	75.46%	275,077	(20,410)
Miscellaneous	372,000	279,000	428,187	149,187	INCREASE	115.10%	258,875	169,312
Transfers In	36,250	27,188	-	(27,188)	DECREASE	0.00%	-	-
Storm Water fees	805,000	603,750	811,760	208,010	INCREASE	100.84%	528,175	283,584
Refuse Fees	977,992	733,494	661,716	(71,778)	DECREASE	67.66%	570,064	91,652
<b>TOTAL REVENUES</b>	<b>16,868,402</b>	<b>12,651,302</b>	<b>10,475,975</b>	<b>(2,175,326)</b>		<b>62.10%</b>	<b>10,266,594</b>	<b>209,381</b>

# Explanation of Revenue Variances

1. Current and Delinquent Property Tax appears to be favorable when compared to 75% of the budgeted amount. However, the collection of current taxes has been met as of March 31, 2014. Therefore, when comparing the actual amount received through the quarter of \$2,795,130 for current property taxes and \$1,130,614 for property taxes related to the debt mil to what was budgeted for both (\$2,949,598 for current property taxes and \$1,362,224 for property taxes related to the Debt mil), the City is below budget by \$154,468 for current property taxes related to O & M and \$231,610 for current property taxes related to the debt mil.
2. The collection rate of current taxes is 92% as of March 31, 2014 as compared to 94% collection rate as of March 31, 2013.
3. The majority of Delinquent Property taxes are realized during the last quarter of the fiscal year. However, the City collections are \$67,828 below where they were in comparison with March 31, 2013.
4. Business License revenues is \$2,104,013 below the incremental year to date budget and \$300,450 below where it was in comparison with the March 31, 2013. This is indicative of the effect on the Brokers Tax Collections being down as compared to prior years and the reduction of the number of delinquencies in the Insurance Tax and Telecommunications Tax which are programs collected by the Municipal Association of SC (MASC) on behalf of the City. In addition, there were rate class changes applied against certain industries that impacted the amount of business license tax charged to the businesses. These rate class changes are determined by the MASC based upon an analysis of IRS tax data.
5. The Franchise fee from SCE&G is not realized until the last quarter of the fiscal year and represents the unfavorable variance of \$801,213 within the Franchise fee category.
6. Hospitality fees shows a 1% growth in comparison with the 3<sup>rd</sup> quarter of 2013 and local accommodations fees show a 9% growth over the prior year. Further, Stormwater revenue is reporting a 54% increase over the prior year primarily as result of the increased Stormwater fee that was approved as part of the FY 2014 budget.

# City of Beaufort

## General Fund Budget to Actual For the Quarter Ended March 31, 2014 with Comparative to March 31, 2013

### EXPENDITURES:

	AMENDED BUDGET	P-T-D BUDGET	P-T-D ACTUALS	CURRENT YEAR VARIANCE	INCREASE/DECREASE	% OF 2014	P-T-D ACTUALS FY 2013	OVER/(UNDER)
					OVER/UNDER YTD BUDGET	BUDGET SPENT/RECEIVED Y-T-D		IN COMPARISON TO FY 2013
<b>EXPENDITURES</b>								
Non-Departmental	940,000	705,000	778,437	(73,437)	INCREASE	82.81%	816,757	(38,320)
City Council	179,018	134,264	93,219	41,045	DECREASE	52.07%	109,431	(16,213)
City Manager	360,866	270,649	248,318	22,331	DECREASE	68.81%	263,486	(15,168)
Finance	593,893	445,420	411,953	33,467	DECREASE	69.36%	393,751	18,202
Human Resources	225,791	169,344	170,842	(1,498)	INCREASE	75.66%	146,395	24,447
Technology Services	360,698	270,524	196,112	74,412	DECREASE	54.37%	194,371	1,740
Courts	464,218	348,164	312,167	35,997	DECREASE	67.25%	279,902	32,265
Planning	781,090	585,817	453,963	131,854	DECREASE	58.12%	468,218	(14,255)
Office of Civic Investment	36,388	27,291	44,019	(16,728)	INCREASE	120.97%	185,583	(141,565)
Police	4,282,375	3,211,782	3,128,157	83,624	DECREASE	73.05%	2,971,587	156,571
SRO	250,814	188,110	187,195	915	DECREASE	74.64%	169,720	17,475
Crossing Guards	22,027	16,520	22,329	(5,808)	INCREASE	101.37%	20,970	1,358
Victims Rights	65,075	48,806	45,884	2,922	DECREASE	70.51%	44,885	999
Beaufort Fire	2,933,694	2,200,271	2,290,271	(90,000)	INCREASE	78.07%	2,085,188	205,083
Public Works	436,387	327,290	285,463	41,827	DECREASE	65.42%	266,973	18,490
Streets	626,486	469,864	386,665	83,199	DECREASE	61.72%	378,445	8,220
Parks	799,512	599,634	540,656	58,978	DECREASE	67.62%	332,679	207,976
Traffic	282,083	211,562	122,058	89,504	DECREASE	43.27%	113,571	8,487
Fleet Maintenance	79,114	59,335	52,552	6,784	DECREASE	66.43%	52,165	387
Transfers out	1,056,149	792,112	887,732	(95,620)	INCREASE	84.05%	362,259	525,474
Storm Water	1,009,534	757,151	554,567	202,584	DECREASE	54.93%	321,985	232,583
Solid Waste	712,857	534,643	474,524	60,119	DECREASE	66.57%	460,649	13,875
Debt Service	1,671,322	1,253,492	1,488,492	(235,001)	INCREASE	89.06%	1,491,922	(3,430)
<b>TOTAL EXPENDITURES</b>	<b>18,169,392</b>	<b>13,627,044</b>	<b>13,175,575</b>	<b>451,469</b>	<b>DECREASE</b>	<b>72.52%</b>	<b>11,930,894</b>	<b>1,244,680</b>
<b>CHANGE IN FUND BALANCE</b>	<b>\$ (1,300,990)</b>	<b>\$ (975,742)</b>	<b>\$ (2,699,599)</b>	<b>\$ (1,723,857)</b>			<b>\$ (1,664,300)</b>	<b>\$ (1,035,299)</b>

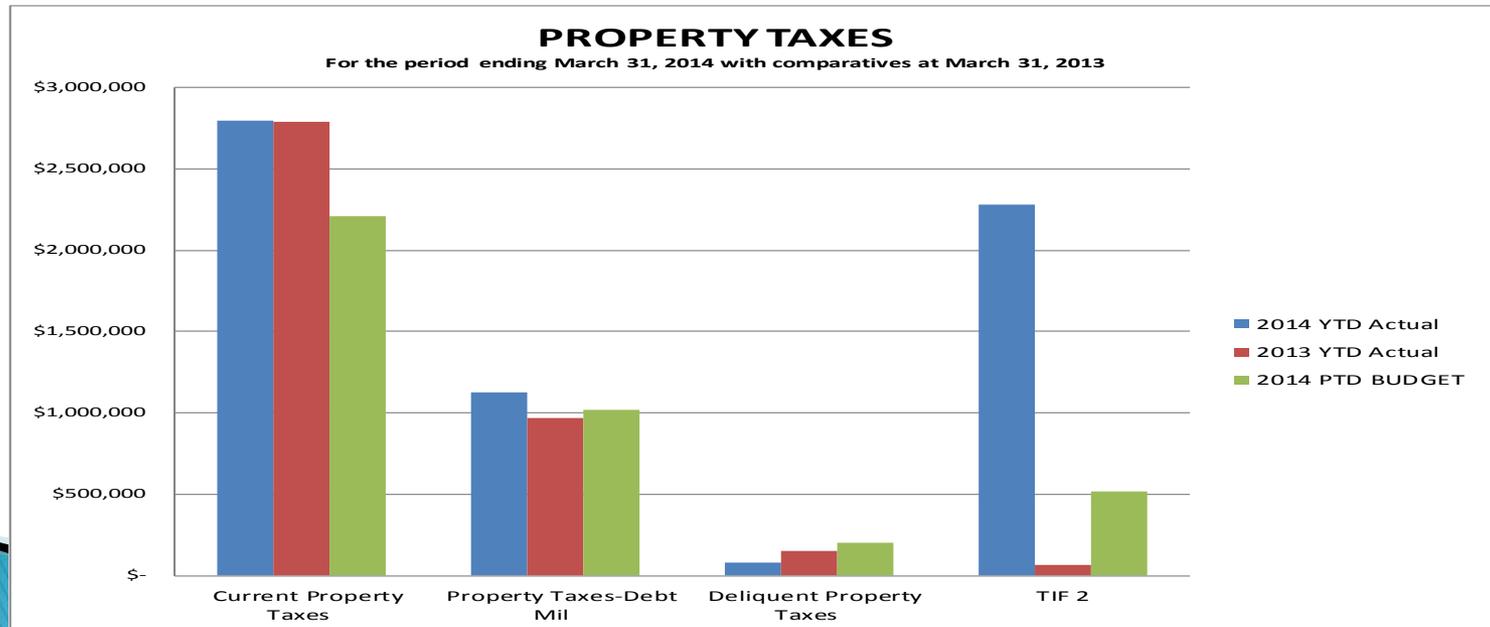
# Explanation of Expenditure Variances

1. Favorable variances are seen in most departments indicating that departments are monitoring their expenditures. In addition several Stormwater projects are underway that have not been fully completed as of March 31, 2014 and therefore, funds which have been encumbered have not yet been expended.
2. The FY 2014 budget contained a vacant position to support staff needs of the Redevelopment Commission. However, as of March 31, 2014 this position remains vacant and the proposed FY 2015 budget recommends the elimination of this vacancy due to budget constraints. This vacancy contributes to a \$80K salary and benefit savings for FY 2014.

## City of Beaufort

### General Fund Budget to Actual Revenues For the Quarter ended March 31, 2014 with Comparative to March 31, 2013

	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
<b>REVENUES</b>								
Current Property Taxes	\$ 2,949,598	\$ 2,212,199	\$ 2,795,130	\$ 582,932	INCREASE	94.76%	\$ 2,792,595	\$ 2,535
Property Taxes-Debt Mil	1,362,224	1,021,668	1,130,614	108,946	INCREASE	83.00%	969,489	161,125
Delinquent Property Taxes	272,534	204,401	81,650	(122,751)	DECREASE	29.96%	149,477	(67,828)
Penalties	40,000	30,000	12,134	(17,866)	DECREASE	30.34%	22,106	(9,972)
Vehicle Taxes	250,000	187,500	136,323	(51,177)	DECREASE	54.53%	166,281	(29,958)
Homestead	140,000	105,000	35,649	(69,351)	DECREASE	25.46%	35,649	-
Motor Carrier Tax	3,000	2,250	2,626	376	INCREASE	87.52%	3,008	(383)
Payment in Lieu	25,000	18,750	-	(18,750)	DECREASE	0.00%	24,473	(24,473)
<b>Total Property Taxes</b>	<b>\$ 5,042,356</b>	<b>\$ 3,781,767</b>	<b>\$ 4,194,126</b>	<b>\$ 412,359</b>	<b>INCREASE</b>	<b>83.18%</b>	<b>\$ 4,163,079</b>	<b>\$ 31,046</b>



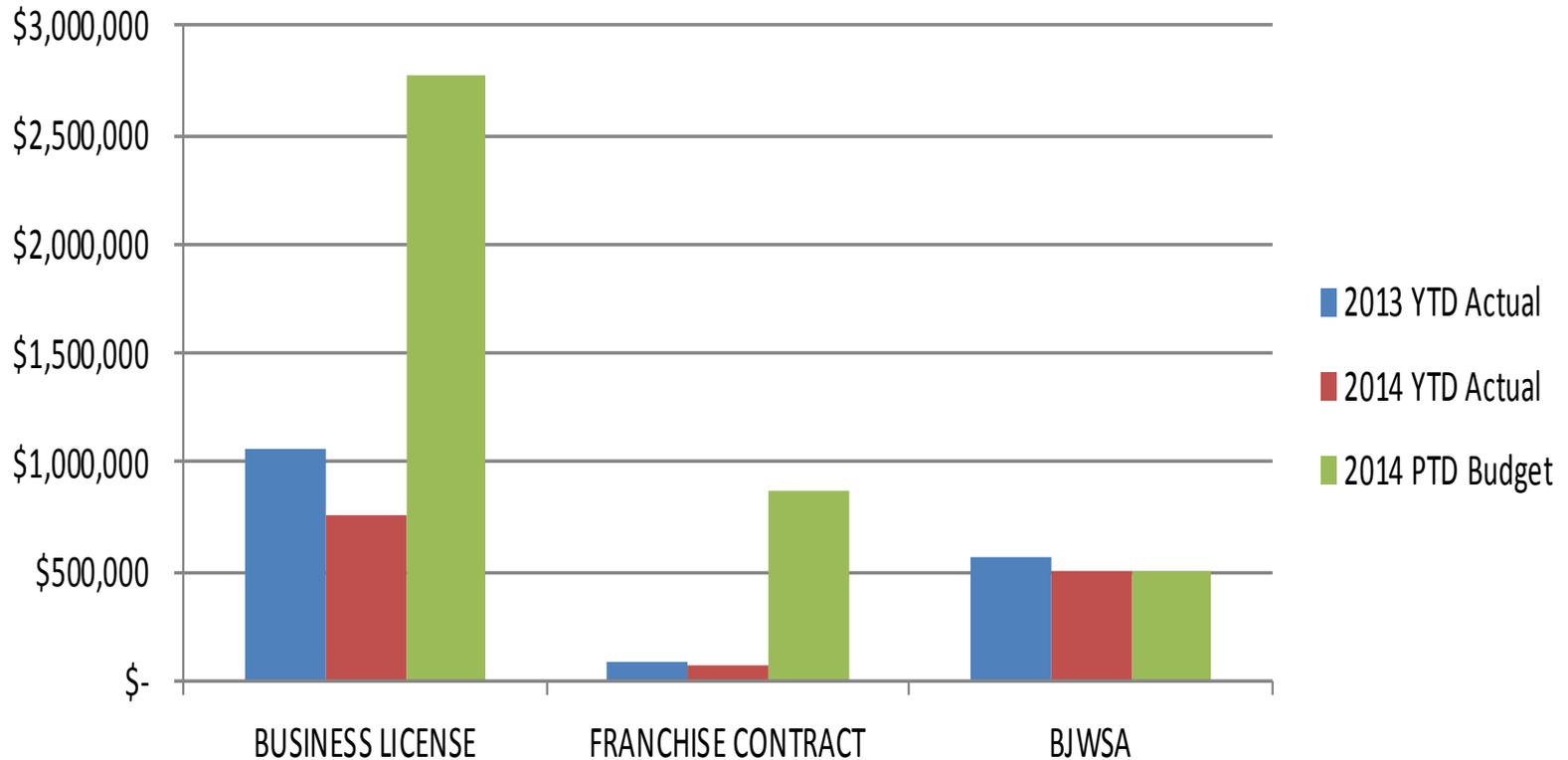
# City of Beaufort

## General Fund Budget to Actual Revenues For the Quarter ended March 31, 2014 with Comparative to March 31, 2013

	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
<b>REVENUES (cont'd)</b>								
Franchise Contract	\$ 1,164,175	\$ 873,131	\$ 71,918	\$ (801,213)	DECREASE	6.18%	\$ 86,365	\$ (14,447)
BJWSA	675,412	506,559	506,559	(0)	DECREASE	75.00%	562,843	(56,284)
Business License	3,700,000	2,775,000	760,987	(2,014,013)	DECREASE	20.57%	1,061,437	(300,450)
Banner	2,500	1,875	3,000	1,125	INCREASE	120.00%	1,450	1,550
Impact Fees	500	375	1,307	932	INCREASE	261.30%	354	952
City Development Fee	-	-	-	-	N/A	0.00%	-	-
Parade, Public Assemby, Election	150	113	200	88	INCREASE	133.33%	125	75
Leased Parking Spaces	-	-	-	-	INCREASE	0.00%	-	-
Cell Tower	30,000	22,500	17,854	(4,646)	DECREASE	59.51%	13,700	4,153
Fines & Forfeitures	300,000	225,000	231,094	6,094	INCREASE	77.03%	245,693	(14,598)
Parking Fines	3,500	2,625	2,515	(110)	DECREASE	71.86%	2,910	(395)
Parking Meters	-	-	-	-	INCREASE	0.00%	-	-
School Resourcing Officer	165,000	123,750	-	(123,750)	DECREASE	0.00%	-	-
School Crossing Guards	23,000	17,250	-	(17,250)	DECREASE	0.00%	-	-
Inter-govt, Hiltion Head	51,000	38,250	46,125	7,875	INCREASE	90.44%	46,125	-
Inter-govt, Bluffton	10,000	7,500	9,750	2,250	INCREASE	97.50%	9,750	-
Inter-govt, Port Royal	750,000	562,500	559,696	(2,804)	DECREASE	74.63%	545,153	14,543
Traffic Signal Mgt	-	-	-	-	INCREASE	0.00%	(503)	503
Victims Rights	34,000	25,500	21,058	(4,442)	DECREASE	61.93%	26,475	(5,417)
Administrative Summons	2,500	1,875	1,400	(475)	DECREASE	56.00%	2,400	(1,000)
State Shared Revenues	266,000	199,500	152,141	(47,359)	DECREASE	57.20%	152,174	(34)
Miscellaneous	50,000	37,500	120,350	82,850	INCREASE	240.70%	56,193	64,157
Insurance	20,000	15,000	10,248	(4,752)	DECREASE	100.00%	187,462	(177,213)
Property Sales	290,000	217,500	290,000	72,500	INCREASE	100.00%	6,000	284,000
Off-Duty	76,000	57,000	59,826	2,826	INCREASE	78.72%	57,410	2,416
Bullet Proof Vest	-	-	-	-	INCREASE	0.00%	2,565	(2,565)
Lowes Grant	-	-	5,000	5,000	INCREASE	0.00%	-	-
JAG/LLEBG	60,717	45,538	2,000	(43,538)	DECREASE	3.29%	67,276	(65,276)
Interest	12,000	9,000	7,589	(1,411)	DECREASE	63.24%	9,221	(1,632)
Transfer	36,250	27,188	-	(27,188)	DECREASE	0.00%	-	-
<b>SUBTOTAL</b>	<b>\$ 7,722,704</b>	<b>\$ 5,792,028</b>	<b>\$ 2,880,615</b>	<b>\$ (2,911,413)</b>	<b>DECREASE</b>	<b>37.30%</b>	<b>\$ 3,142,578</b>	<b>\$ (266,963)</b>

# OTHER SIGNIFICANT REVENUES

For the period ending March 31, 2014 with comparatives at March 31, 2013



# City of Beaufort

## General Fund Budget to Actual Revenues For the Quarter ended March 31, 2014 with Comparative to March 31, 2013

	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
<b>Revenues (Cont'd)</b>								
ZBA and BAR Fees	\$ 13,200	\$ 9,900	\$ 13,828	\$ 3,928	INCREASE	104.76%	\$ 11,450	\$ 2,378
Building Permits	200,000	150,000	170,589	20,589	INCREASE	85.29%	169,884	705
SUBTOTAL	213,200	159,900	184,417	24,517	INCREASE	86.50%	181,334	3,083
Hospitality Fees	1,400,000	1,050,000	1,154,699	104,699	INCREASE	82.48%	1,142,421	12,279
Local Accomodation Fee	450,000	337,500	429,725	92,225	INCREASE	95.49%	393,805	35,920
State ABC Fee	65,000	48,750	1,800	(46,950)	DECREASE	2.77%	6,825	(5,025)
Tourisum Guide Test Fee	150	113	235	123	INCREASE	156.67%	135	100
Carriage Fees	50,000	37,500	51,895	14,395	INCREASE	103.79%	47,481	4,414
Tour Vechicle Fee	3,000	2,250	2,850	600	INCREASE	95.00%	3,640	(790)
Marina Lease	124,000	93,000	89,398	(3,603)	DECREASE	72.09%	75,734	13,664
Miscellaneous	-	-	-	-	INCREASE	0.00%	-	-
Waterfront Park	15,000	11,250	12,740	1,490	INCREASE	84.93%	11,324	1,416
SUBTOTAL	2,107,150	1,580,363	1,743,341	162,979	INCREASE	82.73%	1,681,364	61,978
Storm Water Utility Fee	805,000	603,750	811,760	208,010	INCREASE	100.84%	528,175	283,584
Solid Waste	977,992	733,494	661,716	(71,778)	DECREASE	67.66%	570,064	91,652
SUBTOTAL	1,782,992	1,337,244	1,473,476	136,232	INCREASE	82.64%	1,098,239	375,237
<b>TOTAL REVENUES</b>	<b>\$ 16,868,402</b>	<b>\$ 12,651,302</b>	<b>\$ 10,475,975</b>	<b>\$ (2,175,326)</b>	<b>DECREASE</b>	<b>62.10%</b>	<b>\$ 10,266,594</b>	<b>\$ 204,381</b>

# LOCAL ACCOMODATION AND HOSPITALITY TAXES

For the period ending March 31, 2014 with comparatives at Msrch 31, 2013



# City of Beaufort

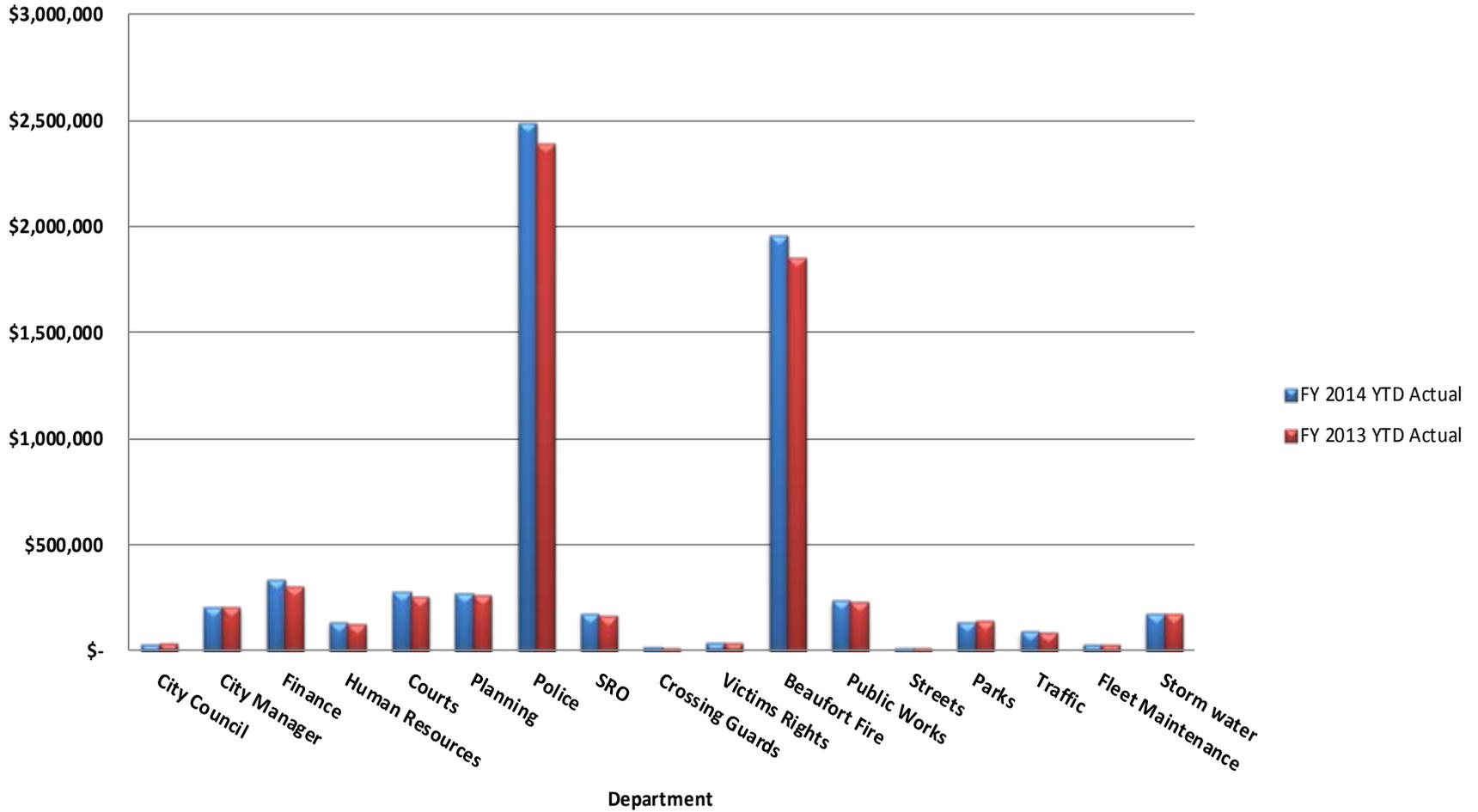
## Salaries and Benefits by Department

### For the Quarter Ended March 31, 2014

	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
<b>SALARIES AND WAGES</b>								
City Council	\$ 51,396	\$ 38,547	\$ 37,245	\$ 1,302	DECREASE	72.47%	\$ 38,847	\$ (1,601)
City Manager	286,767	215,075	206,469	8,606	DECREASE	72.00%	207,366	(897)
Finance	467,228	350,421	339,105	11,316	DECREASE	72.58%	308,062	31,043
Human Resources	181,673	136,255	141,127	(4,872)	INCREASE	77.68%	129,087	12,040
Courts	407,996	305,997	280,086	25,911	DECREASE	68.65%	258,609	21,477
Planning	445,185	333,889	276,263	57,626	DECREASE	62.06%	263,724	12,539
Police	3,443,238	2,582,429	2,488,632	93,797	DECREASE	72.28%	2,392,043	96,588
SRO	233,939	175,454	180,210	(4,756)	INCREASE	77.03%	166,110	14,100
Crossing Guards	21,536	16,152	21,825	(5,673)	INCREASE	101.34%	20,632	1,192
Victims Rights	61,350	46,013	44,949	1,063	DECREASE	73.27%	44,299	650
Beaufort Fire	2,492,604	1,869,453	1,959,088	(89,635)	INCREASE	78.60%	1,851,797	107,292
Public Works	335,490	251,618	239,760	11,857	DECREASE	71.47%	236,962	2,798
Streets	30,047	22,535	21,538	997	DECREASE	71.68%	20,805	733
Parks	205,778	154,334	139,923	14,411	DECREASE	68.00%	144,726	(4,803)
Traffic	181,203	135,902	95,036	40,866	DECREASE	52.45%	91,435	3,601
Fleet Maintenance	46,621	34,966	33,961	1,005	DECREASE	72.84%	33,609	352
Storm water	246,408	184,806	178,493	6,313	DECREASE	72.44%	176,105	2,389
<b>Total Salaries &amp; Benefits</b>	<b>\$ 9,138,459</b>	<b>\$ 6,853,844</b>	<b>\$ 6,683,710</b>	<b>\$ 170,134</b>	<b>DECREASE</b>	<b>73.14%</b>	<b>\$ 6,384,216</b>	<b>\$ 299,494</b>

# DEPARTMENT'S SALARIES AND BENEFITS

For the period Ending March 31, 2014 with comparison to period ending March 31, 2013



# 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
<b>Total Active Projects</b>	<b>\$ 11,061,298</b>	<b>\$ 11,912,363</b>	<b>\$ 1,009,330</b>	<b>\$ 10,903,033</b>

## ➤ 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 March 31, 2014

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	\$ 125,000			\$ 85,250				\$ 39,750
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 (County shared)	U1002	4	250,000	746,484	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
Arsenal HVAC replacement		1	25,000	25,000			25,000				
Boundary Street - TIGER - ROW Only	T1104		3,700,000	3,700,000	3,081,000				619,000		
Boundary Street - Parallel Road - ROW Only	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	229,657	100,000				97,942		31,715
Access through Quality Inn	T1113	4	100,000	100,000				100,000			
Revised Approved Capital Project Budget			\$ 11,976,899	\$ 11,976,899	\$ 4,564,051	\$ 333,751	\$ 565,250	\$ 100,000	\$ 2,945,184	\$ 2,273,967	\$ 1,194,695
Original Approved Capital Project Budget			\$ 11,061,298		1,111,279	333,751	565,250	100,000	133,408	2,273,967	1,094,187
Net Change in Budget			\$ 3,452,772	\$ 11,876,899	\$ 3,452,772	\$ -	\$ -	\$ -	\$ 2,811,776	\$ -	\$ 100,508

NOTE: TIF II projects were excluded from the progress schedule. The Boundary Street Project is a priority to 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 March 31, 2014

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. This project is currently active.	\$ -
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. This project is completed as of March 31, 2014.	\$ (44,265.00) Reduction in Commi Assigned Fund Balan 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 \$198,242. Stormwater funds from FY 2014 of \$100K and FY 2015 of \$98,242 are designated toward this project.	\$ 98,241.50 Increase in Committe Assigned Fund Balan
24	Street Light Replacement/Improvement	T1106	Lights have been ordered and delivered in January 2014. Construction has begun but not completed as of March 31, 2014.	\$ -
26	Fire Station at Mossy Oaks	C0806	Land acquired and easement behind property provided to City by County. City has negotiated with Bowling Alley property owner on shared access easement between both properties and project is moving forward. Steps are being taken to prepare to RFP for Construction contractors with a scheduled ground breaking of August 1, 2014.	\$ 4,322.17 Additional cost assoc with Land Acquisitic
27	Arsenal HVAC replacement	N/A	Contractor selected and replacement of HVAC unit has been installed. Project is completed as of March 31, 2014.	\$ -
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 has secured the Field Review and Scope Development, and the Grant Agreement is in the process of 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. Project is mvoing forward with design.	\$ 21,772.10 Increase in Committe Assigned Fund Balan
43	Duke Steet Streetscape - Phase II	S1102	The Final design is completed and project is in the final review phase. Also the City is in receipt of the SCDOT Encroachment permit and is moving into the construction phase, with the Prebid meeting scheduled for the week of May 12, 2014.	\$ -
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 gra award greater than o 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. Contractor's contracts have been executed and project is underwar.	\$ 31,715.00 Increase in Committe Assigned Fund Balan
52	Access through Quality Inn	T1113	In design stage with property owner	\$ -
				Net Increase in Comu
Approved Modifications to Original Budget.				\$ 100,506.77 or Assigned Fund Be

# City of Beaufort

## Financial Indicators

### For the Quarter Ended March 31, 2014

<b>Financial Measurement Question:</b>	<b>Ratio or Cost</b>	<b>Explanation</b>
Can the City overall meet its current obligations?	21.91	Current Ratio: Current Assets/Current Liabilities - All Funds
Can the General Fund of the City meet current obligations?	14.68	Current Ratio: Current Assets/Current Liabilities - General Fund
Is General Fund fund balance adequate?	26%	General Fund unassigned fund balance/General Fund expenditures
What is expended on behalf of each resident?		
Budgetarily at March 31, 2014	\$ 1,421	Total Budgeted expenditures/most recent population of 12,788
Actual at March 31, 2014	\$ 1,030	YTD expenditures/most recent population of 12,788