



*Photo courtesy of Brett Lance Photography*



# FY 2019 PROPOSED CONSOLIDATED MUNICIPAL BUDGET WORKSHOP #1

Town of Bluffton, SC, Est. 1825

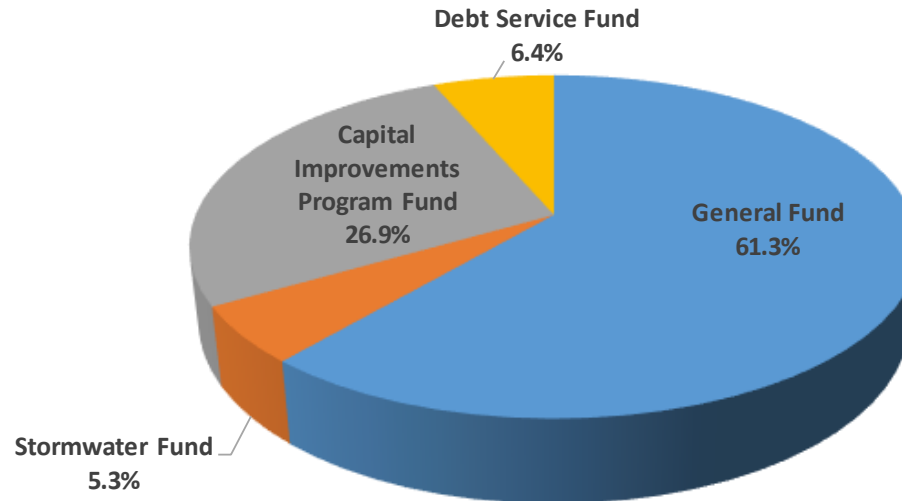
## Budget Workshop #1 Overview

- **General Fund**
- **Stormwater Fund**
- **Debt Service Fund**

# FY19 Budget Goals

- Deliver Town Council Strategic Plan Priorities
- Improve Core Services and Existing Programs
- Invest in Civic Space, Town Facilities, and Environmental Initiatives
- Train and Support Town Employees
- Improve Staff Efficiencies
- Build a Resilient Bluffton Community

# FY19 Proposed Consolidated Budget



Fund	FY 2018 Original Budget	FY 2018 Revised Budget	FY 2018 Year-End Estimate	FY 2019 Proposed Budget	\$ Change	% Change
General Fund	\$19,937,075	\$20,862,971	\$19,662,691	\$20,116,576	(\$746,395)	-3.6%
Stormwater Fund	1,554,931	3,185,885	2,918,239	1,752,265	(1,433,620)	-45.0%
Capital Improvements Program Fund	12,991,240	17,073,920	12,345,515	8,844,153	(8,229,767)	-48.2%
Debt Service Fund	2,276,022	2,605,268	2,437,320	2,111,236	(494,032)	-19.0%
	<b>\$36,759,268</b>	<b>\$43,728,044</b>	<b>\$37,363,765</b>	<b>\$32,824,230</b>	<b>(\$10,903,814)</b>	<b>-24.9%</b>

# FY19 Proposed Municipal Budget Overview

## Four Major Funds:

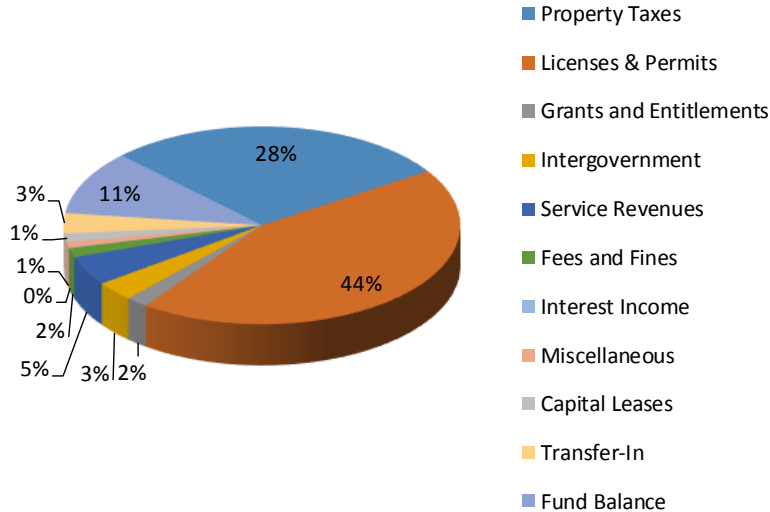
- General Fund
- Stormwater Fund
- Capital Improvements Program (CIP) Fund
- Debt Service Fund

# General Fund

- ✓ Accounts for and reports the financial resources for the Town's primary operating fund
  - ✓ Primary sources of revenue
    - ✓ property tax
    - ✓ licenses and permits
    - ✓ hospitality tax
    - ✓ state accommodations tax
    - ✓ prior year fund balance
  - ✓ Major expenditures
    - ✓ salary and benefits
    - ✓ operating costs
    - ✓ utilities and supplies
    - ✓ debt for prior year purchases
    - ✓ equipment

# FY19 Proposed General Fund Budget

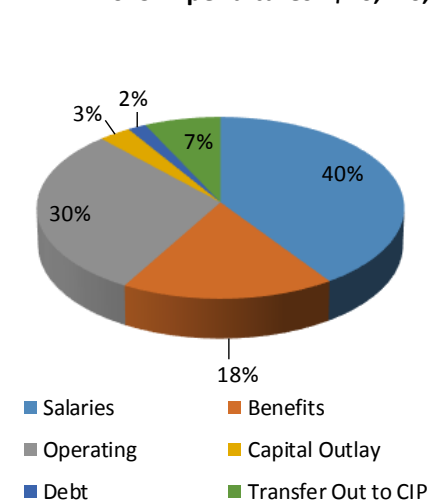
**FY 2019 Revenues - \$20,116,576**



**Where the Money Comes From**

		<u>% of Budget</u>
Property Taxes	\$ 5,700,000	28%
Licenses & Permits	8,916,500	44%
Grants and Entitlements	365,420	2%
Intergovernment	647,685	3%
Service Revenues	966,100	5%
Fees and Fines	290,000	2%
Interest Income	10,000	0%
Miscellaneous	180,000	1%
Capital Leases	274,215	1%
Transfer-In	665,900	3%
Fund Balance	2,100,756	11%
<b>Total Revenues</b>	<b>\$ 20,116,576</b>	

**FY 2019 Expenditures - \$20,116,576**

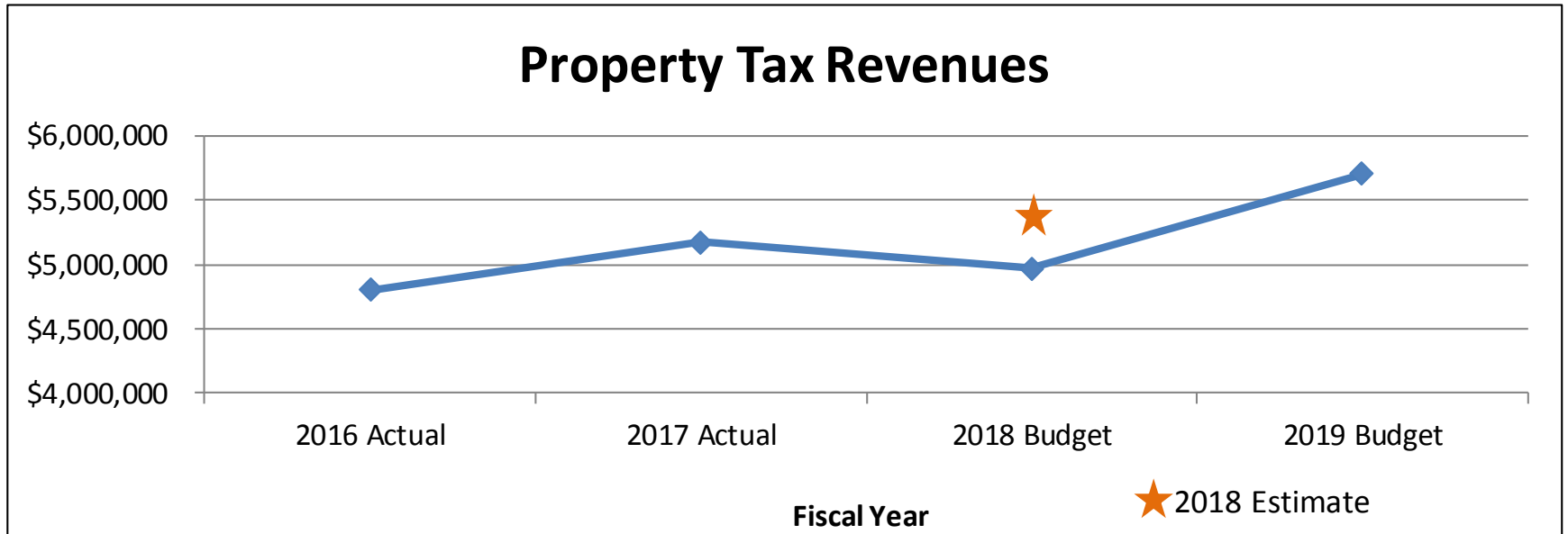


**Where the Money Goes**

		<u>% of Budget</u>
Salaries	\$ 8,258,384	40%
Benefits	3,541,441	18%
Operating	5,951,474	30%
Capital Outlay	603,115	3%
Debt	343,146	2%
Transfer Out to CIP	1,419,016	7%
<b>Total Expenditures</b>	<b>\$ 20,116,576</b>	

CIP (Capital Improvements Program Fund)

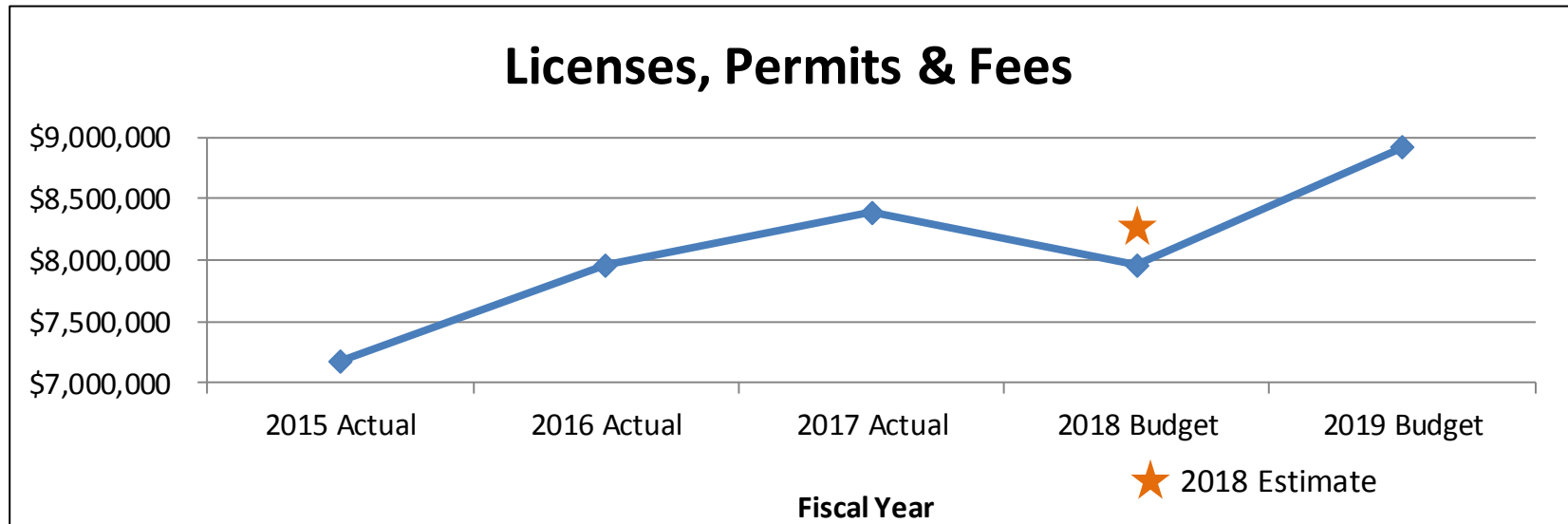
# General Fund Revenue Trends



	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 ESTIMATE	FY2018 BUDGET	FY2019 BUDGET	BUDGET \$ Incr/(Decr)	BUDGET % Incr/(Decr)
<b>REAL PROPERTY TAX</b>	\$ 4,802,102	\$ 5,170,871	\$ 5,415,756	\$ 4,965,000	\$ 5,700,000	\$ 735,000	14.80%

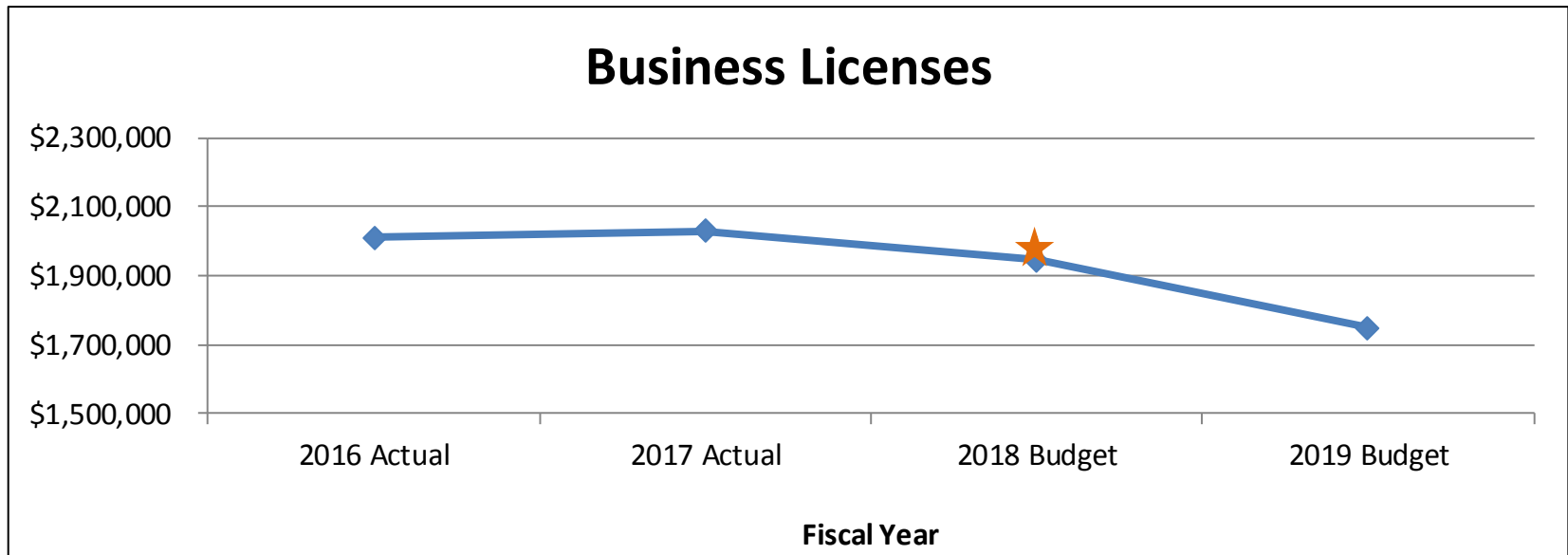


# General Fund Revenue Trends



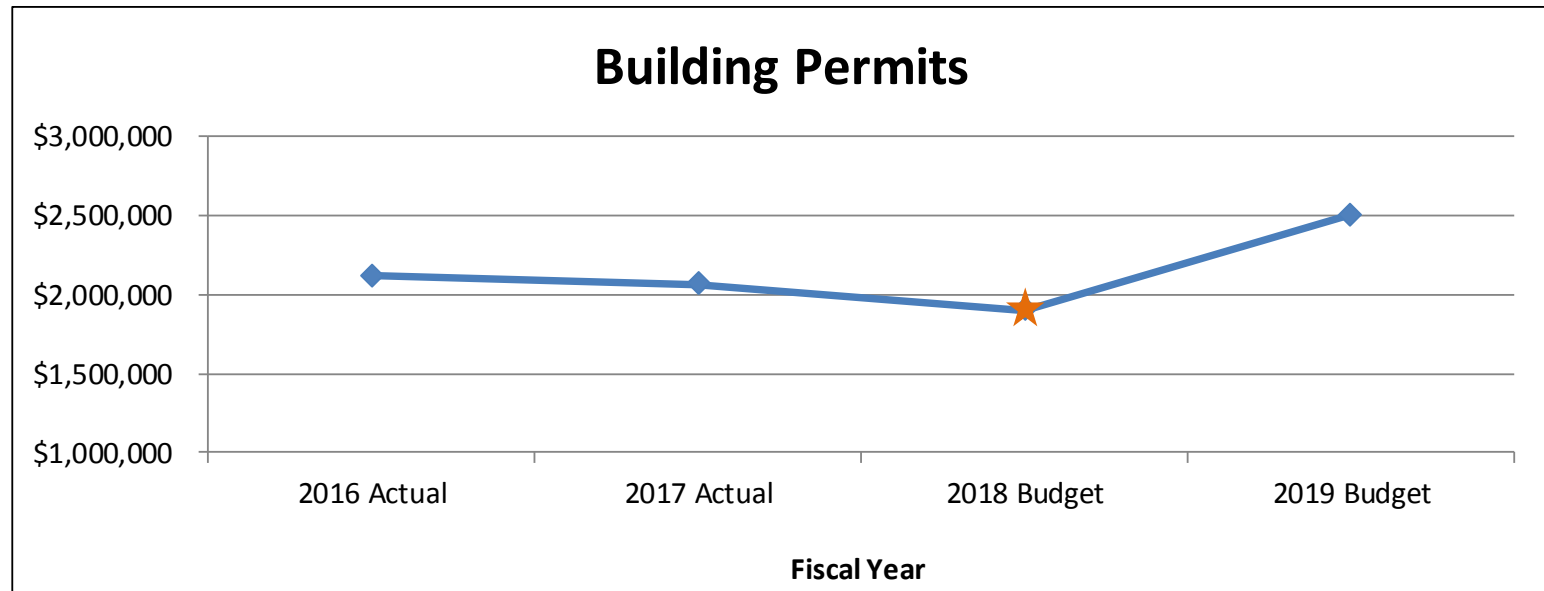
	FY2016 ACTUAL	FY2017 ACTUAL	FY2018 ESTIMATE	FY2018 BUDGET	FY2019 BUDGET	BUDGET \$ Incr/(Decr)	BUDGET % Incr/(Decr)
<b>LICENSE &amp; PERMITS</b>							
BUSINESS LICENSE	\$ 2,009,271	\$ 2,030,598	\$ 2,000,000	\$ 1,944,300	\$ 1,750,000	\$ (194,300)	-9.99%
MASC TELECOMMUNICATIONS	80,677	74,932	67,500	67,500	62,500	(5,000)	-7.41%
MASC INS. TAX COLLECTIONS	1,638,299	1,753,303	1,876,000	1,670,000	1,980,000	310,000	18.56%
FRANCHISE FEES	2,036,114	2,268,677	2,416,141	2,266,000	2,500,000	234,000	10.33%
BUILDING PERMITS	2,118,220	2,063,472	1,900,000	1,900,000	2,500,000	600,000	31.58%
APPLICATION FEES	71,972	108,280	75,000	70,000	80,000	10,000	14.29%
ADMINISTRATIVE FEES	-	88,000	44,000	44,000	44,000	-	0.00%
<b>LICENSE &amp; PERMITS</b>	<b>\$ 7,954,553</b>	<b>\$ 8,387,262</b>	<b>\$ 8,378,641</b>	<b>\$ 7,961,800</b>	<b>\$ 8,916,500</b>	<b>\$ 954,700</b>	<b>11.99%</b>

# General Fund Revenue Trends



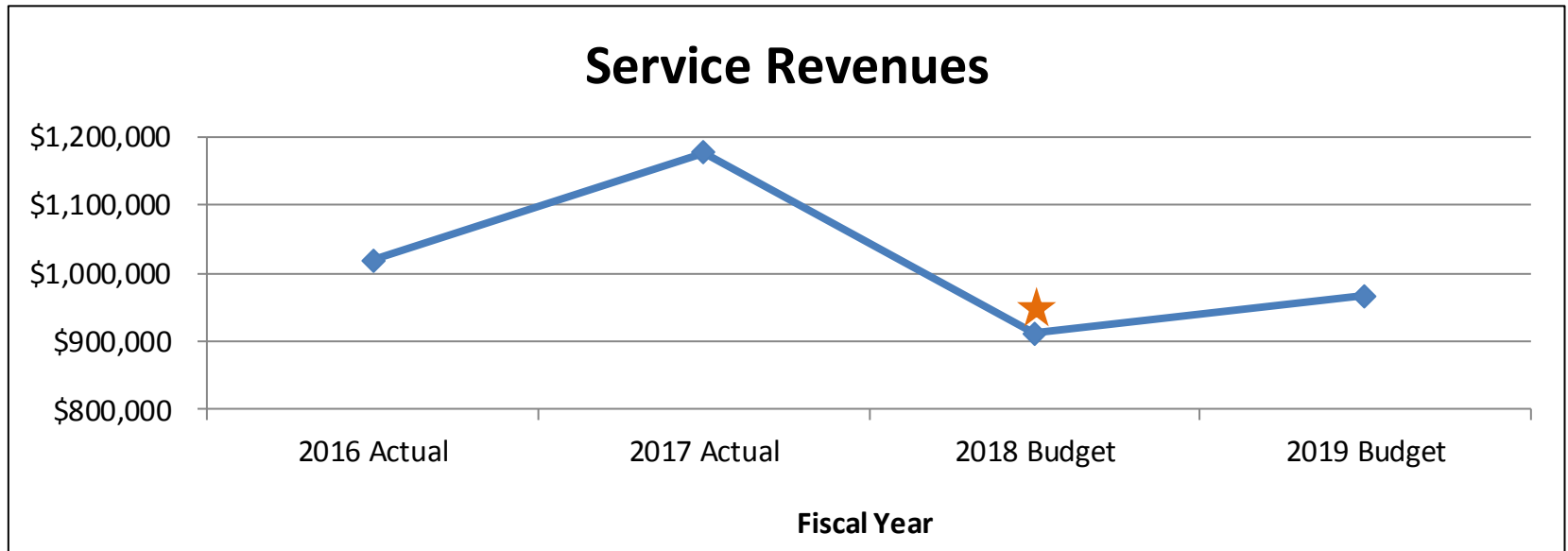
Proposed budget represents changes for the Town to be regionally competitive and to streamline practices and the business license application procedures to simplify the process.

# General Fund Revenue Trends



With Council's Strategic Plan direction to let growth pay for growth and given other regional partners (Hardeeville and Beaufort) are using a similar fee structure, we are proposing the initiation of a Residential (Single family) Plans check fee of 50% of the permit fee.

# General Fund Revenue Trends



SERVICE REVENUES	ACTUAL	ACTUAL	ESTIMATE	BUDGET	BUDGET	Incr/(Decr)	Incr/(Decr)
CONTRACT POLICE SERVICES	59,585	70,910	75,000	60,000	106,100	46,100	76.83%
DEVELOPMENT AGREEMENT FEES	914,030	1,043,000	785,000	791,000	800,000	9,000	1.14%
IMPACT FEE COLLECTION (1%)	45,533	62,619	60,000	60,000	60,000	-	0.00%
<b>SERVICE REVENUES</b>	<b>1,019,148</b>	<b>1,176,529</b>	<b>920,000</b>	<b>911,000</b>	<b>966,100</b>	<b>55,100</b>	<b>6.05%</b>

Proposed budget represents a fee increase from \$42.50 per hour to \$52.50 per hour for contracted police services to cover town costs.

# General Fund Revenue Highlights

- ✓ Property tax rollback millage from *37.00* to *35.30*
  - ✓ Total General Fund and Debt Service Fund millage from 40.35 to **38.50**
  - ✓ Once every 5<sup>th</sup> year, counties in SC appraise real property to true up the market values of all parcels in the jurisdiction. Reassessment is not intended to raise taxes, but to distribute them more fairly. The Town saw an overall increase in market values therefore a “rollback” of the millage was necessary to keep property taxes consistent.
- ✓ Amendments to the Master Fee Schedule
  - ✓ Business license fees
  - ✓ Residential permit plan review fee
  - ✓ Contract police services fee
- ✓ Fund Balance – Town Council Budget Policy
  - ✓ Meets 15% emergency reserve fund balance
  - ✓ Exceeds 25% unassigned fund balance forecast

# General Fund Revenue Highlights

## Estimated Value of a Mill

Estimated Assessed Value - FY 2019      \$217,473,686

Mill Value      \$217,473

Town of Bluffton FY19 Total Millage Rate      38.50

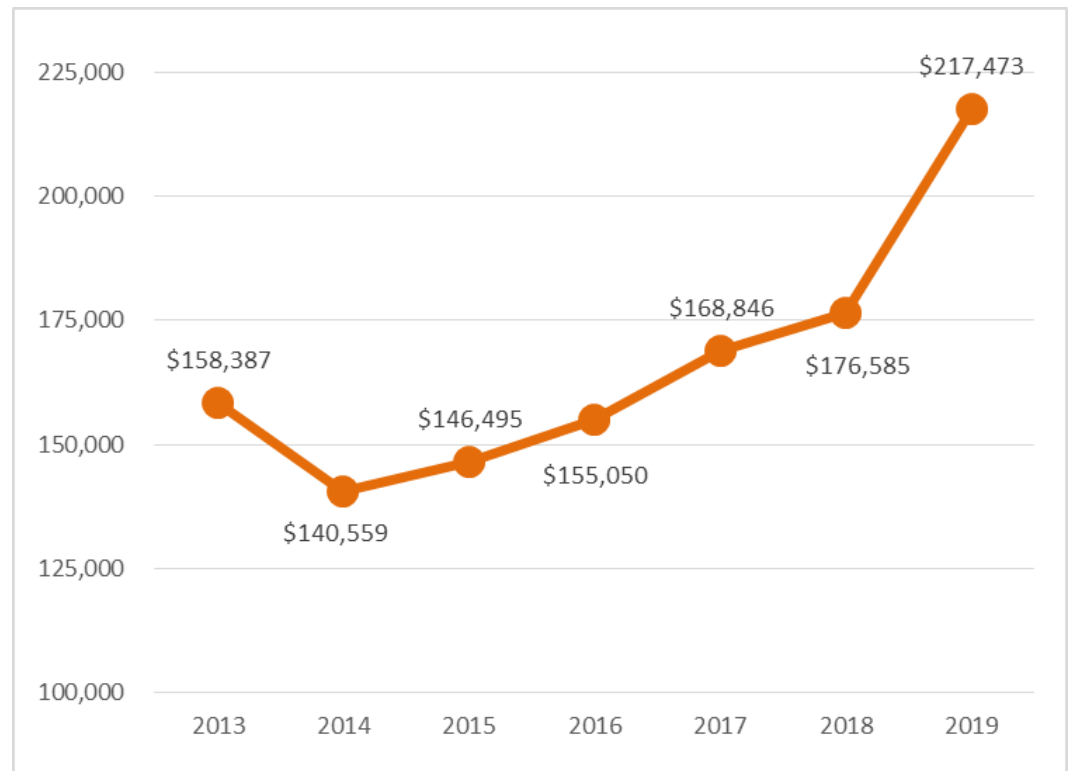
FY19 General Fund Millage Rate      35.30

FY19 General Obligation Debt Service Millage Rate      3.20

# General Fund Revenue Highlights

## Millage Value

The Town is expected to see an increase in Millage Value due to increased market value and growth in real property for FY 19



# General Fund Revenue Highlights

My primary residence is appraised at \$267,500 and taxed at 4% resulting in an assessed value of \$10,700. If I multiply the \$10,700 by the proposed Town millage of 38.5 mills, my total town taxes are \$411.95 as highlighted. The Town's portion, including an average Stormwater Fee of \$98.00, represents approximately 28.7% of my total taxes.

610 Town of Bluffton	Millage	Millage*.001	Property Tax/ Fees
County Operations	50.56	0.05056	\$ 540.99
County Debt	5.55	0.00555	59.39
County Purchase Prop	4.78	0.00478	51.15
*School Operations	101.77	0.10177	-
School Debt	30.76	0.03076	329.13
Bluffton Fire Operations	24.04	0.02404	257.23
Bluffton Fire Debt	1.10	0.00110	11.77
Town of Bluffton Operations	35.30	0.03530	377.71
Town of Bluffton Debt	3.20	0.00320	34.24
Stormwater (SW) Municipal District Fee	-	-	98.00
Stormwater (SW) County Fee	-	-	20.22
Total	257.06		\$ 1,779.82
Current Town of Bluffton Total	40.35		

**Millages are estimates for other government entities.**

\*School Operations applicable to nonresidents and commercial taxpayers.



# General Fund Revenue Highlights

My business is valued at \$1,070,000 and taxed at 6% resulting in an assessed value of \$64,200. If I multiply the \$64,200 by the proposed Town millage of 38.5 mills, my total town taxes are \$2,471.70 as highlighted. The Town's portion, including an average Stormwater Fee of \$784.90, represents approximately 18.7% of my total taxes.

610 Town of Bluffton	Millage	Millage*.001	Property Tax/ Fees
County Operations	50.56	0.05056	\$ 3,245.95
County Debt	5.55	0.00555	\$ 356.31
County Purchase Prop	4.78	0.00478	\$ 306.88
*School Operations	101.77	0.10177	\$ 6,533.63
School Debt	30.76	0.03076	\$ 1,974.79
Bluffton Fire Operations	24.04	0.02404	\$ 1,543.37
Bluffton Fire Debt	1.10	0.00110	\$ 70.62
<b>Town of Bluffton Operations</b>	<b>35.30</b>	<b>0.03530</b>	<b>\$ 2,266.26</b>
<b>Town of Bluffton Debt</b>	<b>3.20</b>	<b>0.00320</b>	<b>\$ 205.44</b>
<b>Stormwater (SW) Municipal District Fee</b>	<b>-</b>	<b>-</b>	<b>\$ 784.90</b>
Stormwater (SW) County Fee	-	-	\$ 161.95
Total	257.06		\$ 17,450.10
Current Town of Bluffton Total	40.35		

**Millages are estimates for other government entities.**

\*School Operations applicable to nonresidents and commercial taxpayers.

# General Fund Revenue Highlights

## Business License Rate Change

- ✓ Utilizing the MASC model ordinance with some customization we are projecting a \$250,000 revenue reduction for FY 2019
- ✓ This will bring the Town into a more consistent fee structure with our regional partners
- ✓ Additional incentives
- ✓ Rate changes

# General Fund Revenue Highlights

## Business License Revenues of \$1.75m DIRECTLY Support Business Initiatives

- ✓ Don Ryan Center for Innovation operations \$386,045
- ✓ Police Department operations \$429,645
- ✓ Business License operations \$135,000
- ✓ Street signs and parks maintenance \$35,500
- ✓ General Fund transfer to CIP \$763,810

# General Fund Expenditure Highlights

## Salary and Benefits

- ✓ Supports 4 New FTEs
  - ✓ Human Resources Department: Coordinator
  - ✓ Growth Management Department: Principal Planner
  - ✓ Police Department: 2 Police Officers, depending on grant award
- ✓ Provides for employee merit increase – up to 3%
- ✓ Supports promotions for eligible staff
- ✓ Supports state health insurance premiums (+10%) and retirement rate (+1%) benefit cost increases
- ✓ Continues employee programs including tuition reimbursement, fitness membership reimbursement, and employee recognition

# General Fund Expenditure Highlights

## Operating

- ✓ Supports operations to provide high standards of service delivery
- ✓ Supports existing Community Policing, Planning and Community Development, Economic Development, Beautification, Emergency Management, and other programs
- ✓ Supports Affordable Housing Work Plan for Neighborhood Assistance Program and carry forward of unspent funds
- ✓ Continues support of the USCB-Bluffton Ambassador program
- ✓ Continues support of memorandum of understanding between the Town and the 14<sup>th</sup> District Solicitor's office
- ✓ Supports staff specific training for continuing education and certifications
- ✓ Continues maintenance and license agreements for software and hardware
- ✓ Supports on-going maintenance contracts for town facilities, equipment, vehicles and parks
- ✓ Continues support of attorney fees for indigent defense misdemeanor cases
- ✓ Provides for replacement of furniture for renovated town hall

# General Fund Expenditure Highlights

## Capital Outlay for Equipment and Vehicles

- ✓ Public Works Department
  - ✓ Track loader
  - ✓ Stand up blower
  - ✓ Replacement truck
- ✓ Police Department
  - ✓ 3 replacement vehicles
  - ✓ Replacement truck
  - ✓ 2 police vehicles, pending grant award (grant funded)
- ✓ Information Technology Department
  - ✓ 3<sup>rd</sup> phase of network infrastructure replacement, part of IT Strategic Plan
  - ✓ L3 server and back-up replacement, in-car and body camera storage
  - ✓ Council chamber and conference room audio/visual enhancements, part of Town hall renovation

## Capital Improvements Program Fund Support

- ✓ \$1.4M Town hall renovation project

# General Fund Expenditure Highlights

## Beautification Committee Work Plan

No.	Task	FY 2019 Proposed Budget	General Notes / Status
1	Seasonal Plantings for Pots and Entry Signs	\$ 7,000	Installation of seasonal plantings at Welcome signs and planters at May River Road, DuBois Park, Oyster Factory Park, BC Library and the Rotary Center sidewalk planters. Request additional funding as 20 additional planters will be installed with the final phase of May River Road Streetscape and will require additional funding for FY2019
2	Special Project FY 17	15,000	Continuation of the Adopt a Planter program based on public support. An additional Special Project under consideration is a Butterfly Garden at Oyster Factory Park.
3	General Street Tree Planting	15,000	Possible tree plantings may include; new trees in medians at Bluffton Road and tree transplanting to Parks from Buckwalter Place Boulevard medians. Other tree plantings in public spaces as determined in FY 2019. Tree Planting budget must increase in future years to maintain Tree City USA status as population increases.
4	Arbor Day Event	3,000	Annual ceremony held on last Friday of April to support Tree City USA and celebrate Arbor Day. Request funding to continue working with another local school to distribute tree saplings and plant a tree at their school.
5	Share-the-Cost Tree Planting Program	-	Program sharing cost and/or installation of trees by resident, business, or property owner association. Potentially supported through grants (funds listed have not been secured).
6	Public Project Landscaping Program	Project Based	With each Capital Improvement Program project (as applicable) set aside an appropriate amount of funds within each project budget for the purchase and installation of public trees.
7	Tree Is The Key Promotional Materials	-	Development of promotional and marketing materials.
8	Tree City USA Recertification (see general notes)	-	Must spend \$2 per capita per year (+/- \$32,000) to maintain certification. Item 3 above will provide most of the funding for this but other CIP project tree plantings will have to supplement BC funds to maintain Tree City USA certification.
<b>TOTAL</b>		<b>\$ 40,000</b>	

# General Fund Expenditure Highlights

## Affordable Housing Committee Work Plan

Task	Town General Fund	Anticipated Carry Forward	Total
<b>Home Repair / Rehabilitation</b>			
a. Home Repair - Minor	\$ 150,000	\$ 141,390	\$ 291,390
<b>Workforce Housing</b>			
a. Incentives - Developer	\$ 200,000	\$ 85,000	\$ 285,000
b. Incentives - Homeowner	\$ -	\$ 55,000	\$ 55,000
<b>Property Maintenance</b>			
a. Abatement / Demolition of Unsafe Structures	\$ 15,000	\$ 26,550	\$ 41,550
b. Property Clean Up	\$ 5,000	\$ 2,000	\$ 7,000
c. Private Road Repair for Emergency Access	\$ 9,000	\$ 15,000	\$ 24,000
d. Septic System Repair / Sewer Connection	\$ -	\$ 35,800	\$ 35,800
e. E-911 Addressing	\$ 1,000	\$ 1,000	\$ 2,000
<b>TOTAL BUDGET</b>	<b>\$ 380,000</b>	<b>\$ 361,740</b>	<b>\$ 741,740</b>

\*Proposed Program enhancements include land acquisition, construction of workforce housing, down payment assistance

\*Affordable Housing Committee's program policy has the flexibility to be amended and budget reallocation upon amended policy approval by Town Council

\*Town Council will prioritize land acquisition for affordable/workforce housing units in the Capital Improvement Project (CIP) land acquisition



# General Fund Expenditure Highlights

## Don Ryan Center for Innovation

### Where to Money Comes From

Town	\$ 386,045
Rental Income	12,000
Grant Income	2,500
Fundraising Events Income	8,000
DRCI Member Program	10,500
Misc Income	120
Foundation (Nonspendable Income)	1,000
<b>Total Revenues</b>	<b><u>\$ 420,165</u></b>

### Where the Money Goes

<b>Personnel</b>	
Salaries	235,500
Benefits	107,410
<b>Operating Expenses</b>	
Meals/Travel/Lodging	4,200
Conferences/Training	2,000
Books/Subscriptions/Dues	1,055
County Alliance	15,000
Office Supplies	2,400
Marketing/Advertising	8,540
Banking Fees	600
Cloud Services	1,200
Cable/Phone	1,200
Insurance	5,000
Copier Lease	3,600
Legal Fees	600
Golf Tournament Expenses	1,500
Fundraising Events Expense	3,000
<b>Capital Outlay</b>	
DRCI Temporary Space	13,535
Utilities - Temporary Space	3,000
HUB Design	6,000
<b>Contingency</b>	<b>1,200</b>
<b>Foundation Contribution (Nonspendable)</b>	<b>3,625</b>
<b>Total Expenses</b>	<b><u>\$ 420,165</u></b>

#### Key:

Town Supported
DRCI Contribution

# Town of Bluffton Workforce

Department	Division	FY 2018 Budget		FY 2019 Budget	
		Full Time	Part Time	Full Time	Part Time
Executive	Executive	6	1	6	1
	Economic Development	3	-	3	-
	Human Resources	2	-	3	-
	<b>TOTAL</b>	<b>11</b>	<b>1</b>	<b>12</b>	<b>1</b>
Finance and Administration	Finance/Business License	11	-	11	-
	Municipal Court	3	-	3	-
	<b>TOTAL</b>	<b>14</b>	<b>-</b>	<b>14</b>	<b>-</b>
Information Technology	Information Technology	5	1	5	1
	<b>TOTAL</b>	<b>5</b>	<b>1</b>	<b>5</b>	<b>1</b>
Growth Management	Planning & Community Development	9	-	10	-
	Building Safety	7	-	7	-
	Customer Service	3	-	3	-
	<b>TOTAL</b>	<b>19</b>	<b>-</b>	<b>20</b>	<b>-</b>
Engineering	Project Management	7	2	7	2
	Watershed Management	6	-	6	-
	Public Works	10	-	10	-
	<b>TOTAL</b>	<b>23</b>	<b>2</b>	<b>23</b>	<b>2</b>
Police	Support Division	7	2	7	2
	Investigations Division	15	6	13	6
	Patrol Division	29	-	31	-
	Emergency Management Division	4	-	6	-
	<b>TOTAL</b>	<b>55</b>	<b>8</b>	<b>57</b>	<b>8</b>
<b>GRAND TOTAL</b>		<b>127</b>	<b>12</b>	<b>131</b>	<b>12</b>

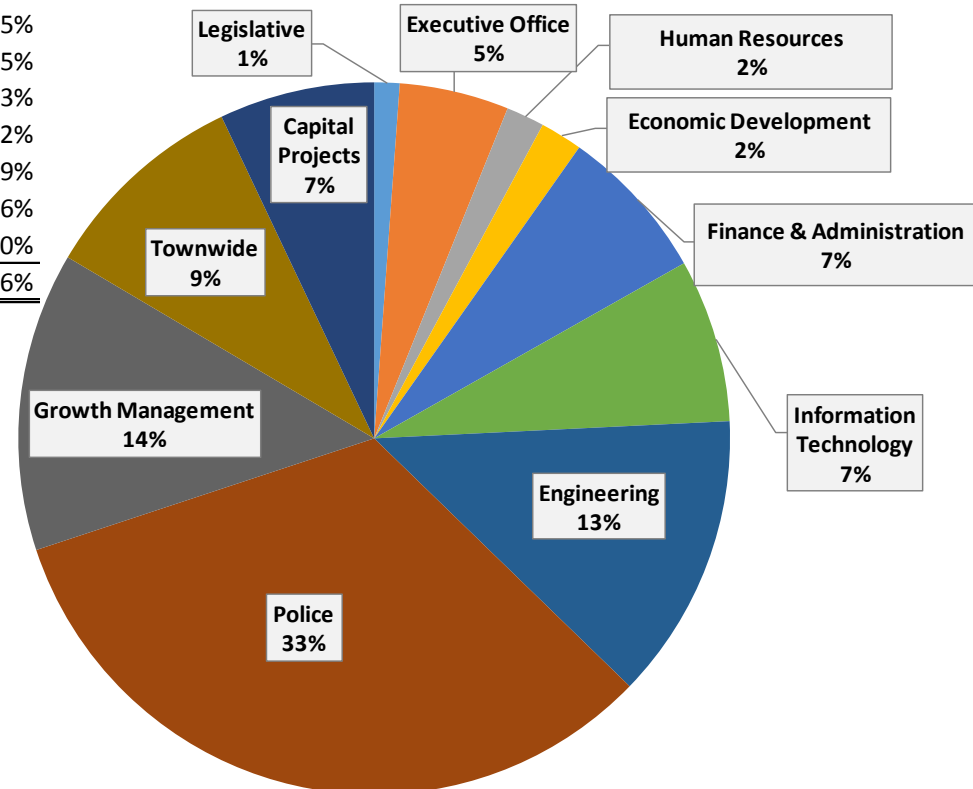
*HR Coordinator*

*Principal Planner*

*2 Police Officers pending grant award*

# General Fund Expenditure Highlights

Department	FY 2018	FY 2019	\$	%
	Revised Budget	Proposed Budget		
Legislative	\$ 221,255	\$ 231,235	\$ 9,980	4.5%
Executive Office	843,178	999,830	156,652	18.6%
Human Resources	290,579	349,259	58,680	20.2%
Economic Development	378,736	386,045	7,309	1.9%
Finance & Administration	1,137,502	1,416,170	278,668	24.5%
Information Technology	1,061,207	1,491,256	430,049	40.5%
Engineering	2,197,175	2,620,557	423,382	19.3%
Police	6,367,808	6,572,127	204,319	3.2%
Growth Management	2,275,901	2,729,365	453,464	19.9%
Townwide	1,514,548	1,901,716	387,168	25.6%
Capital Projects	4,575,082	1,419,016	(3,156,066)	-69.0%
<b>Total Expenditures</b>	<b>\$ 20,862,971</b>	<b>\$ 20,116,576</b>	<b>\$ (746,395)</b>	<b>-3.6%</b>



# FY19 Proposed Municipal Budget Overview

## Four Major Funds:

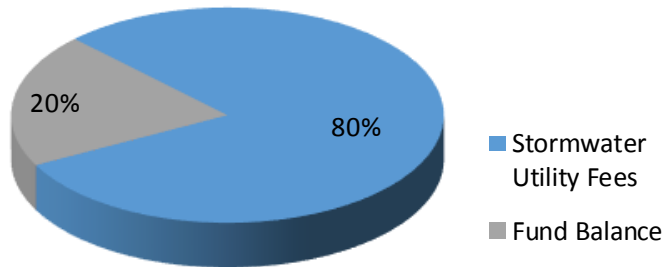
- General Fund
- **Stormwater Fund**
- Capital Improvements Program (CIP) Fund
- Debt Service Fund

# Stormwater Fund

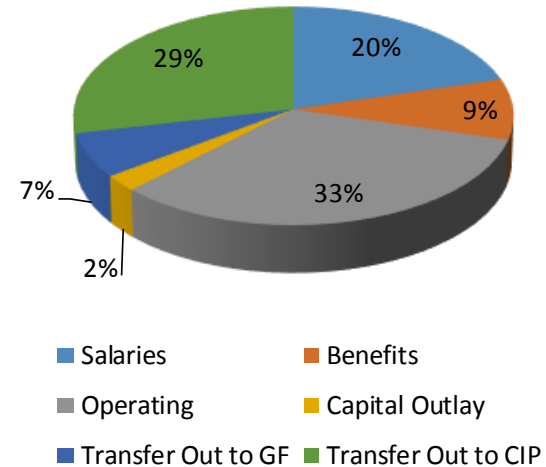
- Accounts for and reports the financial resources for stormwater-related expenditures including Watershed Management staffing and operations, routine watershed maintenance and capital projects
- The primary source of revenue is stormwater utility fees

# FY19 Proposed Stormwater Fund Budget

**FY 2019 Revenues - \$1,752,265**



**FY 2019 Expenditures - \$1,752,265**



Where the Money Comes From		% of Budget
Stormwater Utility Fees	\$ 1,400,000	80%
Interest Income	150	0%
Fund Balance	352,115	20%
<b>Total Revenues</b>	<b>\$ 1,752,265</b>	

GF (General Fund)  
CIP (Capital Improvements Program Fund)

Where the Money Goes		% of Budget
Salaries	\$ 359,130	20%
Benefits	157,850	9%
Operating	578,015	33%
Capital Outlay	42,914	2%
Transfer Out to GF	115,900	7%
Transfer Out to CIP	498,456	29%
<b>Total Expenditures</b>	<b>\$ 1,752,265</b>	

# Stormwater Fund Expenditure Highlights

## Salary and Benefits - Watershed Management Division

- ✓ Employee merit increase – up to 3%
- ✓ Provides for promotions for eligible staff
- ✓ Supports state health insurance premiums (+10%) and retirement rate (+1%) benefit cost increases

# Stormwater Fund Expenditure Highlights

## Operating

- ✓ Supports Watershed Management Division and MS4 program to provide high standards of service delivery
- ✓ Supports May River Watershed Action Plan assessment, update and implementation
- ✓ Continues water quality monitoring services with University of South Carolina Beaufort (USCB)

## Capital Outlay for Equipment

- ✓ Envirosight quickview air HD pole camera
- ✓ Quick sweep hydraulic broom
- ✓ GPS rover replacement



# Stormwater Fund Expenditure Highlights

## General Fund Support

- ✓ Support of drainage & ditch maintenance for Town performed, routine drainage maintenance work
- ✓ Support of development review including the Certificates of Construction Compliance

## Capital Improvements Program Fund Support

- ✓ May River Watershed Action Plan Implementation
- ✓ Buck Island-Simmons ville Sewer Phase 5
- ✓ Town Facility Improvements
- ✓ Historic District Sewer Extension Phase 1 and 2

# FY19 Proposed Municipal Budget Overview

## Four Major Funds:

- General Fund
- Stormwater Fund
- Capital Improvements Program (CIP) Fund
- Debt Service Fund

# Debt Service Fund



- Accounts for the accumulation of resources for the payment of interest and principal on general long-term debt obligations
- The primary source of revenue is property tax

# Debt Service Fund Highlights

Description of Debt	Funding Source	FY 19 Debt Outstanding	Fiscal Year 2019		
			Principal	Interest	Total P & I
General Obligation Bonds	Property Tax	\$5,415,000	\$240,000	\$298,695	\$538,695
TIF Special Revenue Bonds	TIF District Property Taxes	\$6,734,888	\$767,826	\$163,855	\$931,681
<b>Total</b>		<b>\$12,149,888</b>	<b>\$1,007,826</b>	<b>\$462,550</b>	<b>\$1,470,376</b>

## General Obligation Bonds

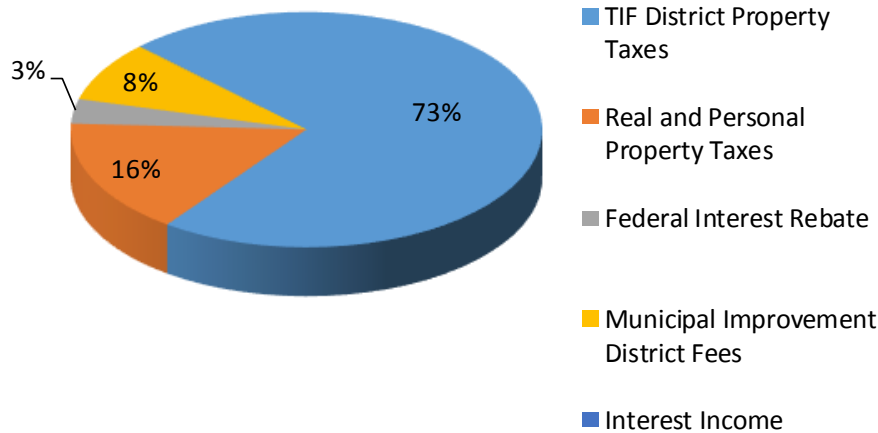
- On July 8, 2010 the Town issued \$6.5 million General Obligation Bonds, Series 2010 A Taxable Build America Bonds backed by the full faith and credit of the Town for the **Law Enforcement Center**
- The repayment term on the bonds is 25 years and the debt service millage is set at 3.35 mills for FY 2018 (no increase from prior year.)
- The Town maintains a bond rating of Aa2 from Moody's and received a AA+ from Standard and Poor's rating agencies.
- Term ending 2035**

## TIF Special Revenue Bonds

- In December of 2005 and January of 2006 the Town issued \$10 million and \$4 million tax increment financing bonds respectively for the purpose of financing redevelopment project costs **including but not limited to Bluffton Parkway, Hampton Parkway, May River Streetscape Phase 1, Buck Island and Old Town Sewer Projects.**
- These bonds have been refinanced twice consolidating them into one issuance with the most recent occurring in December of 2014
- Revenues for these payments are derived from property taxes collected within the tax increment district (R614) at 50% of the increased assessed value (increment) over the life of the bonds.
- Term ending 2026**

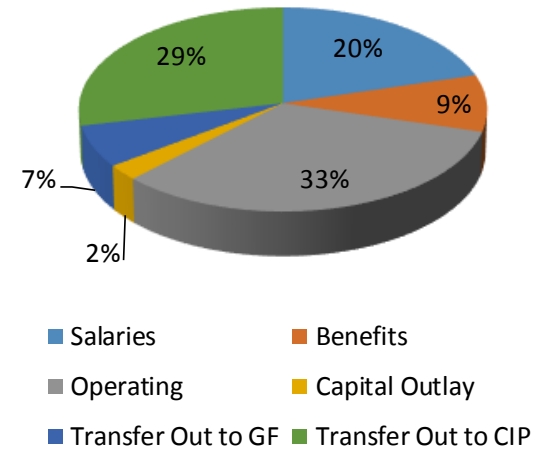
# FY19 Proposed Debt Service Fund Budget

**FY 2019 Revenues - \$2,111,236**



Where the Money Comes From		% of Budget
TIF District Property Taxes	\$ 2,080,715	73%
Real and Personal Property Taxes	451,455	16%
Federal Interest Rebate	96,910	3%
Municipal Improvement District Fees	238,140	8%
Interest Income	275	0%
Sub-Total Revenues	<u>2,867,495</u>	
Contribution to Fund Balance	<u>(756,259)</u>	
Total Revenues	<u>\$ 2,111,236</u>	

**FY 2019 Expenditures - \$2,111,236**



Where the Money Goes		% of Budget
GO Bonds	\$ 538,695	26%
TIF Special Revenue Bonds	931,681	44%
Other	50	0%
Transfer Out to CIP	640,810	30%
Total Expenditures	<u>\$ 2,111,236</u>	

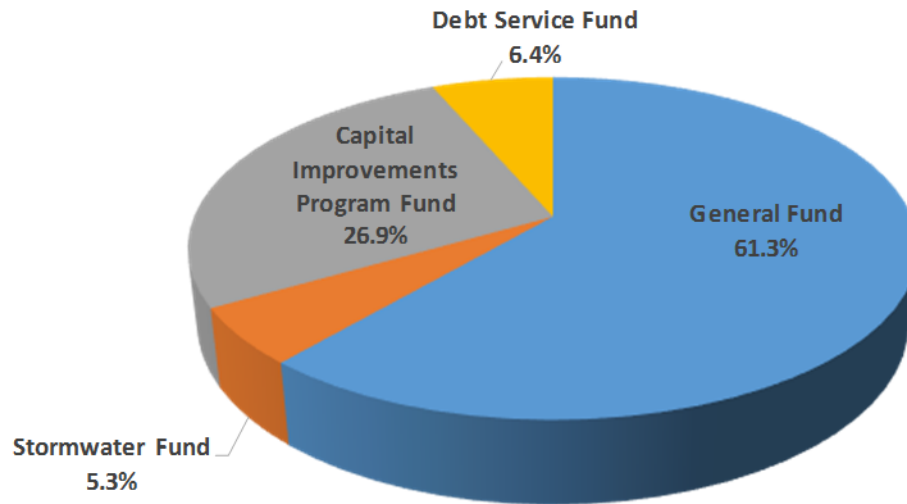
CIP (Capital Improvements Program Fund)

# Debt Service Fund Expenditure Highlights

## Capital Improvements Program Fund Support

- ✓ Buck Island-Simmons ville Sewer Phase 5
- ✓ Buck Island-Simmons ville Neighborhood Sidewalks & Lighting
- ✓ Wright Family Park
- ✓ Boundary Street Lighting
- ✓ Historic District Sewer Extension Phase 1 and 2

# FY19 Proposed Consolidated Budget



Fund	FY 2018 Original Budget	FY 2018 Revised Budget	FY 2018 Year-End Estimate	FY 2019 Proposed Budget	\$ Change	% Change
General Fund	\$19,937,075	\$20,862,971	\$19,662,691	\$20,116,576	(\$746,395)	-3.6%
Stormwater Fund	1,554,931	3,185,885	2,918,239	1,752,265	(1,433,620)	-45.0%
Capital Improvements Program Fund	12,991,240	17,073,920	12,345,515	8,844,153	(8,229,767)	-48.2%
Debt Service Fund	2,276,022	2,605,268	2,437,320	2,111,236	(494,032)	-19.0%
	<b>\$36,759,268</b>	<b>\$43,728,044</b>	<b>\$37,363,765</b>	<b>\$32,824,230</b>	<b>(\$10,903,814)</b>	<b>-24.9%</b>

1. **May 8<sup>th</sup>, 2018** Town Council Meeting @ 6pm - First Reading, FY2019 Proposed Consolidated Municipal Budget
2. **May 16<sup>th</sup>, 2018** Town Council Budget Workshop @ 6pm
  - General Fund
  - Debt Service Fund
  - Stormwater Utility Fee Fund
3. **May 21<sup>st</sup>, 2018** Town Council Budget Workshop @ 6pm
  - Capital Improvements Program Fund
4. **June 13<sup>th</sup>, 2018** Town Council Meeting @ 6pm - Public Hearing and Second and Final Reading

## FY19 Budget Review & Approval Process

FY19 Proposed Consolidated Municipal Budget

