

**TOWN COUNCIL
STAFF REPORT
Department of Finance & Administration**



MEETING DATE:	January 9, 2024
PROJECT:	Consideration of an Ordinance Amending the Town of Bluffton FY 2024 Budget to Provide for the Expenditures of Certain Funds and to Allocate Sources of Revenue for the Said Funds – First Reading
PROJECT MANAGER:	Natalie Majorkiewicz, CGFO, Director of Finance

RECOMMENDATION: Town Council approves the proposed ordinance amending the FY 2024 budget by increasing the General Fund budget by \$600,475 using prior year fund balance and transfers in of Hospitality Tax and increasing the Hospitality Tax Fund budget by \$175,000 using prior year fund balance to transfer out to General Fund. The total proposed budget amendment is \$775,475 and will bring the FY 2024 total consolidated budget to \$93,201,889.

BACKGROUND:

General Fund - This Budget Amendment includes an increase to the General Fund budget by \$600,475 with \$175,000 being a transfer in from Hospitality Tax. The remaining \$425,475 is use of prior year fund balance and \$320,175 from the capital asset reserve. These funds will be used for:

- Economic Development: DRCI \$25,300
 - Economic Development marketing plan and increased expenditures \$25,300
 - Prior year fund balance
- Human Resources \$80,000
 - Classification and compensation study implementation
 - Prior year fund balance
- Information Technology \$78,000
 - Computer/laptop and docking station replacements
 - Prior year fund balance – Capital Asset Reserve
- Public Services \$417,175
 - Christmas decorations for New Riverside Barn Park \$175,000
 - Transfer in from Hospitality Tax
 - Capital equipment \$242,175
 - Prior year fund balance – Capital Asset Reserve

Hospitality Tax Fund – This budget increase of \$175,000 is for the transfer out to General Fund.

ATTACHMENTS:

1. Ordinance
 - Attachment A: General Fund
 - Attachment B: Local Hospitality Tax Fund Budget
 - Attachment C: Local Accommodations Tax Fund Budget
 - Attachment D: Capital Improvements Program Fund Budget
 - Attachment E: Stormwater Fund Budget
 - Attachment F: Debt Service Fund Budget
2. Council Motion Recommendation