

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



MEETING DATE:	January 14, 2025
PROJECT:	Consideration of an Ordinance Amending the Town of Bluffton FY 2025 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, CGFM, Director of Finance

RECOMMENDATION:

Town Council approve the proposed ordinance amending the FY 2025 budget by increasing the General Fund budget by \$533,250 increasing the business license budget by \$500,000 to transfer out to Capital Improvements Project Fund for Land Acquisition and using prior year fund balances of Capital Asset Reserve for \$9,250 and Tree Remediation for \$24,000. The total proposed budget amendment is \$1,033,250 and will bring the FY 2025 total consolidated budget to \$103,999,988.

BACKGROUND:

In FY2025, revenues for business licenses are projected to be higher than budgeted by approximately \$500,000. Proposed uses of fund balance included in this budget amendment are described below.

General Fund - This Budget Amendment includes an increase to the General Fund budget by \$533,250 to reflect an increase of \$500,000 in business license revenues for Land Acquisition in Transfers Out to Capital Improvements Program Fund, \$9,250 from the Capital Asset Reserve Fund to purchase a dump trailer to assist with identified tree removal from surveys and \$24,000 from the Tree Remediation Fund for additional tree survey services in right of way locations.

Local Hospitality Tax Fund – This budget amendment maintains the budget at \$8,737,556.

Local Accommodations Tax Fund – This budget amendment maintains the budget at \$2,799,967.

Stormwater Fund – This budget amendment maintains the budget at \$4,154,285.

Capital Improvements Program Fund (CIP) – This budget amendment includes an increase to the CIP budget by \$500,000 to Transfers In from General Fund for Land Acquisition by \$500,000.

Debt Service Fund – This budget amendment maintains the budget at \$10,452,166.

ATTACHMENTS:

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