

## TOWN OF BLUFFTON, SOUTH CAROLINA

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2023**

	General Fund	Capital Improvements Program Fund	Debt Service Fund	Stormwater Fund	Local Accommodations Tax Fund	Hospitality Tax Fund	TIF Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>									
Cash and cash equivalents	\$ 27,193,408	\$ 755,361	\$ -	\$ -	\$ 4,348,168	\$ 9,794,510	\$ -	\$ 1,934,260	\$ 44,025,707
Restricted cash and cash equivalents	592,471	3,021,713	11,524,272	4,541,305	-	-	14,180,756	27,712	33,888,229
Property taxes receivable, net	45,133	-	5,327	-	-	-	-	-	50,460
Other receivables	3,947,083	552,046	-	79,768	178,762	292,934	-	485,511	5,536,104
Prepaid assets	633,484	-	-	-	-	-	-	-	633,484
Due from other funds	1,771,408	4,645,458	580,481	521,401	1,488,352	1,027,735	635,616	35,286	10,705,737
Due from component unit	104	-	-	-	-	-	-	-	104
Total assets	<u>\$ 34,183,091</u>	<u>\$ 8,974,578</u>	<u>\$ 12,110,080</u>	<u>\$ 5,142,474</u>	<u>\$ 6,015,282</u>	<u>\$ 11,115,179</u>	<u>\$ 14,816,372</u>	<u>\$ 2,482,769</u>	<u>\$ 94,839,825</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>									
<b>LIABILITIES</b>									
Accounts payable	\$ 883,116	\$ 3,517,753	\$ -	\$ 31,069	\$ 55,127	\$ -	\$ -	\$ 431,244	\$ 4,918,309
Deposits and bonds payable	299,585	-	-	-	-	-	-	-	299,585
Due to other funds	901,723	634,440	2,629,603	1,056,113	3,196,378	1,708,621	12,523	566,336	10,705,737
Due to component unit	47,243	-	-	-	-	-	-	-	47,243
Due to other governments	1,518,942	8,542	-	-	-	-	-	-	1,527,484
Unearned revenue	685,502	-	-	-	-	-	-	-	685,502
Salaries and benefits payable	923,013	-	-	30,494	-	-	-	-	953,507
Total liabilities	<u>5,259,124</u>	<u>4,160,735</u>	<u>2,629,603</u>	<u>1,117,676</u>	<u>3,251,505</u>	<u>1,708,621</u>	<u>12,523</u>	<u>997,580</u>	<u>19,137,367</u>
<b>FUND BALANCES</b>									
Non-spendable	633,484	-	-	-	-	-	-	-	633,484
Restricted	91,444	(33,933)	9,480,477	4,024,798	2,673,669	9,406,558	14,803,849	1,485,189	41,932,051
Committed	9,130,886	-	-	-	90,108	-	-	-	9,220,994
Assigned	650,000	4,847,776	-	-	-	-	-	-	5,497,776
Unassigned	18,418,153	-	-	-	-	-	-	-	18,418,153
Total fund balances	<u>28,923,967</u>	<u>4,813,843</u>	<u>9,480,477</u>	<u>4,024,798</u>	<u>2,763,777</u>	<u>9,406,558</u>	<u>14,803,849</u>	<u>1,485,189</u>	<u>75,702,458</u>
Total liabilities and fund balances	<u>\$ 34,183,091</u>	<u>\$ 8,974,578</u>	<u>\$ 12,110,080</u>	<u>\$ 5,142,474</u>	<u>\$ 6,015,282</u>	<u>\$ 11,115,179</u>	<u>\$ 14,816,372</u>	<u>\$ 2,482,769</u>	<u>\$ 94,839,825</u>

The accompanying notes are an integral part of these financial statements.

## TOWN OF BLUFFTON, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Fund	Capital Improvements Program Fund	Debt Service Fund	Stormwater Fund	Local Accommodations Tax Fund	Hospitality Tax Fund	TIF Project Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>									
Property taxes	\$ 9,315,769	\$ -	\$ 3,972,587	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,288,356
Hospitality and accommodations taxes	-	-	-	-	1,706,975	3,614,758	-	1,111,890	6,433,623
Licenses and permits	12,943,142	242,100	363,150	-	-	-	-	-	13,548,392
Stormwater utility fees	-	-	-	2,494,343	-	-	-	-	2,494,343
Grants and entitlements	1,077,156	692,542	-	2,000	-	-	-	1,293	1,772,991
Intergovernmental	875,972	295,853	-	-	-	-	-	-	1,171,825
Service revenues	628,093	-	-	-	-	-	-	9,125	637,218
Fees and fines	804,015	-	-	-	-	-	-	2,733	806,748
Interest income	239,621	3,312	58,783	-	24,806	56,906	81,420	11,199	476,047
Miscellaneous	240,646	100	4,501	55,279	-	-	-	-	300,526
Total revenues	26,124,414	1,233,907	4,399,021	2,551,622	1,731,781	3,671,664	81,420	1,136,240	40,930,069
<b>Expenditures</b>									
Current:									
Legislative	346,363	-	-	-	-	-	-	-	346,363
Economic development	608,016	-	-	-	-	-	-	-	608,016
Executive	1,301,882	-	-	-	-	-	-	-	1,301,882
Human Resources	458,625	-	-	-	-	-	-	-	458,625
Non-departmental	2,879,995	-	-	-	-	-	-	-	2,879,995
Finance	827,284	-	-	-	-	-	-	-	827,284
Municipal court	74,587	-	-	-	-	-	-	-	74,587
Municipal judges	412,337	-	-	-	-	-	-	-	412,337
Information technology	1,710,365	-	-	-	-	-	-	-	1,710,365
Facilities and asset management	2,020,167	-	-	-	-	-	-	-	2,020,167
Stormwater management	-	-	-	1,151,531	-	-	-	-	1,151,531
Project management	863,506	-	-	-	-	-	-	-	863,506
Growth management	228,933	-	-	-	-	-	-	-	228,933
Planning and environmental sustainability	1,401,146	-	-	-	-	-	-	-	1,401,146
Building safety	852,955	-	-	-	-	-	-	-	852,955
Police	7,847,614	-	-	-	-	-	-	-	7,847,614
Community development	-	-	-	-	136,558	-	-	890,208	1,026,766
Capital outlay	-	8,513,395	-	77,676	-	-	-	-	8,591,071
Debt service:									
Principal retirement	348,958	-	1,657,486	-	-	-	-	-	2,006,444
Interest	33,998	-	587,228	-	-	-	-	-	621,226
Issuance costs	-	-	-	-	-	-	73,200	-	73,200
Total expenditures	22,216,731	8,513,395	2,244,714	1,229,207	136,558	-	73,200	890,208	35,304,013
Excess (deficiency) of revenues over (under) expenditures	3,907,683	(7,279,488)	2,154,307	1,322,415	1,595,223	3,671,664	8,220	246,032	5,626,056
<b>Other financing sources (uses)</b>									
Transfers in	250,089	2,702,388	296,300	-	-	-	-	-	3,248,777
Transfers out	-	-	(1,695,181)	(296,300)	(962,904)	-	-	(294,392)	(3,248,777)
Bond issuance	-	-	-	-	-	-	9,800,000	-	9,800,000
Lease issuance	389,665	-	-	-	-	-	-	-	389,665
Total other financing sources (uses)	639,754	2,702,388	(1,398,881)	(296,300)	(962,904)	-	9,800,000	(294,392)	10,189,665
Net change in fund balances	4,547,437	(4,577,100)	755,426	1,026,115	632,319	3,671,664	9,808,220	(48,360)	15,815,721
<b>Fund balances, beginning of year</b>	24,376,530	9,390,943	8,725,051	2,998,683	2,131,458	5,734,894	4,995,629	1,533,549	59,886,737
<b>Fund balances, end of year</b>	\$ 28,923,967	\$ 4,813,843	\$ 9,480,477	\$ 4,024,798	\$ 2,763,777	\$ 9,406,558	\$ 14,803,849	\$ 1,485,189	\$ 75,702,458

The accompanying notes are an integral part of these financial statements.

## TOWN OF BLUFFTON, SOUTH CAROLINA

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2023**

<b>Special Revenue Funds</b>					
	<b>Boat Ramp Fund</b>	<b>State Accommodations Tax Fund</b>	<b>Vehicle Tag Fee Fund</b>	<b>Seized and Forfeited Assets Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>ASSETS</b>					
Cash	\$ 127,070	\$ 1,781,679	\$ 25,511	\$ -	\$ 1,934,260
Restricted cash and cash equivalents	-	-	-	27,712	27,712
Other receivables	-	484,835	676	-	485,511
Due from other funds	28,626	-	5,860	800	35,286
Total assets	<u>\$ 155,696</u>	<u>\$ 2,266,514</u>	<u>\$ 32,047</u>	<u>\$ 28,512</u>	<u>\$ 2,482,769</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ -	\$ 418,319	\$ -	\$ 12,925	\$ 431,244
Due to other funds	42,000	522,199	-	2,137	566,336
Total liabilities	<u>42,000</u>	<u>940,518</u>	<u>-</u>	<u>15,062</u>	<u>997,580</u>
<b>FUND BALANCES</b>					
Restricted:					
Public safety	-	-	32,047	13,450	45,497
Tourism	-	1,325,996	-	-	1,325,996
Capital projects	113,696	-	-	-	113,696
Total fund balances	<u>113,696</u>	<u>1,325,996</u>	<u>32,047</u>	<u>13,450</u>	<u>1,485,189</u>
Total liabilities and fund balances	<u>\$ 155,696</u>	<u>\$ 2,266,514</u>	<u>\$ 32,047</u>	<u>\$ 28,512</u>	<u>\$ 2,482,769</u>

## TOWN OF BLUFFTON, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds				Total Nonmajor Governmental Funds
	Boat Ramp Fund	State Accommodations Tax Fund	Vehicle Tag Fee Fund	Seized and Forfeited Assets Fund	
<b>Revenues</b>					
Accommodations taxes	\$ -	\$ 1,111,890	\$ -	\$ -	\$ 1,111,890
Development fees	9,125	-	-	-	9,125
Tag fees	-	-	2,733	-	2,733
Interest income	253	10,690	173	83	11,199
Confiscated revenues	-	-	-	1,293	1,293
Total revenues	9,378	1,122,580	2,906	1,376	1,136,240
<b>Expenditures</b>					
Current:					
Community development	-	890,208	-	-	890,208
Total expenditures	-	890,208	-	-	890,208
Excess of revenues over expenditures	9,378	232,372	2,906	1,376	246,032
<b>Other financing sources</b>					
Transfers out	-	(294,392)	-	-	(294,392)
Total other financing sources	-	(294,392)	-	-	(294,392)
Net change in fund balances	9,378	(62,020)	2,906	1,376	(48,360)
<b>Fund balances, beginning of year</b>	104,318	1,388,016	29,141	12,074	1,533,549
<b>Fund balances, end of year</b>	\$ 113,696	\$ 1,325,996	\$ 32,047	\$ 13,450	\$ 1,485,189