

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



MEETING DATE:	December 10, 2024
PROJECT:	Acceptance of the Presentation of the Town of Bluffton FY2024 Audit by Mauldin and Jenkins, LLC
PROJECT MANAGER:	Natalie Majorkiewicz, CGFO, Director of Finance & Administration

RECOMMENDATION:

Town Council accept the Fiscal Year 2024 Audit for the Town of Bluffton presented by Mauldin & Jenkins, LLC and its inclusion in the Annual Comprehensive Financial Report for the year ending June 30, 2024.

BACKGROUND/DISCUSSION:

On March 2, 2021, the Town of Bluffton solicited a Request for Proposal (RFP) for Financial Audit Services. As a result, Town Council authorized the Town Manager to execute a contract with Mauldin & Jenkins, LLC for audit services for fiscal year ending June 30, 2021 through fiscal year ending June 30, 2026 during the June 8, 2021 Town Council meeting. This is the second contract awarded to Mauldin & Jenkins. This is the sixth year Mauldin & Jenkins has audited the Town of Bluffton's financial records and assisted in the preparation of the Annual Comprehensive Financial Report (ACFR).

CURRENT STATUS:

Mauldin & Jenkins has substantially completed their audit of the Town of Bluffton for the fiscal year ended June 30, 2024 and is expected to issue an unmodified (clean) opinion.

Governmental Funds Financial Statements The governmental fund financial statements give the reader a detailed short-term view that helps determine if there are more or less financial resources available to finance the Town's programs. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year.

Revenues have increased over prior year for consolidated budgeted funds by approximately 19.7%. Most notably, Interest Income increased by 175.6% due to investments and Grants and Entitlements increased 129.7% from prior year.

Expenditures increased 33.6% more than the prior year for the consolidated funds mainly as projects in the Capital Improvements Program Fund reached significant milestones such as New Riverside Barn Park of approximately \$4.4 million, Land Acquisition of approximately \$2.5 million, Buck Island-Simmonsville Sewer Phase 5 of approximately \$2 million, and Squire Pope Carriage House of approximately \$1.4 million.

General Fund fund balance remains strong and had an increase of approximately \$4.4 million in FY 24, due to the strong performance of revenues and conservative spending. At June 30 the Town's General

Fund had an unassigned (unrestricted) fund balance of approximately \$18.8 million or 71.2% of FY 24 expenditures.

NEXT STEPS:

A complete draft of the Annual Comprehensive Financial Report will be provided to Council. With Town Council's acceptance of the Fiscal Year 2024 Audit, staff will complete the Annual Comprehensive Financial Report and submit it to the necessary federal and state agencies, bond monitoring, GFOA and post to the Town's website for financial transparency by December 31, 2024.

ATTACHMENTS:

Attachment 1: DRAFT Fund Level Statements

Attachment 2: Recommended Motion