

**TOWN OF BLUFFTON, SOUTH CAROLINA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	<b>General Fund</b>	<b>Capital Improvement Programs Fund</b>	<b>Debt Service Fund</b>	<b>Stormwater Fund</b>	<b>Local Accommodations Tax Fund</b>
<b>ASSETS</b>					
Cash and cash equivalents	\$ 22,275,941	\$ 1,861,771	\$ -	\$ -	\$ 2,799,445
Restricted cash and cash equivalents	593,660	466,033	11,400,963	6,708,986	-
Investments	10,365,606	-	-	-	-
Property taxes receivable, net	84,859	-	400	-	-
Other receivables	2,578,797	1,280,016	-	40,338	319,264
Prepaid assets	638,937	-	-	-	-
Due from other funds	17,555,988	13,402,356	3,580,655	1,031,895	1,765,618
Total assets	<u>\$ 54,093,788</u>	<u>\$ 17,010,176</u>	<u>\$ 14,982,018</u>	<u>\$ 7,781,219</u>	<u>\$ 4,884,327</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	\$ 1,266,623	\$ 3,639,231	\$ -	\$ 109,102	\$ -
Salaries and benefits payable	941,172	-	-	34,000	-
Deposits and bonds payable	278,388	-	-	-	-
Due to other funds	14,647,208	4,248,453	3,183,760	3,619,155	1,690,224
Due to component unit	46,849	-	-	-	-
Due to other governments	2,205,001	8,542	-	-	-
Unearned revenue	685,502	-	-	-	-
Total liabilities	<u>20,070,743</u>	<u>7,896,226</u>	<u>3,183,760</u>	<u>3,762,257</u>	<u>1,690,224</u>
<b>FUND BALANCES</b>					
Non-spendable	638,937	-	-	-	-
Restricted	76,263	5,091,867	11,798,258	4,018,962	3,068,624
Committed	13,389,528	-	-	-	125,479
Assigned	1,150,000	4,022,083	-	-	-
Unassigned	18,768,317	-	-	-	-
Total fund balances	<u>34,023,045</u>	<u>9,113,950</u>	<u>11,798,258</u>	<u>4,018,962</u>	<u>3,194,103</u>
Total liabilities and fund balances	<u>\$ 54,093,788</u>	<u>\$ 17,010,176</u>	<u>\$ 14,982,018</u>	<u>\$ 7,781,219</u>	<u>\$ 4,884,327</u>

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

<b>Hospitality Tax Fund</b>	<b>Projects Fund</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 11,578,980	\$ -	\$ 1,853,887	\$ 40,370,024
-	6,280,294	28,803	25,478,739
-	7,232,587	-	17,598,193
-	-	-	85,259
436,366	-	458,288	5,113,069
-	-	-	638,937
1,129,834	635,616	75,737	39,177,699
<u>\$ 13,145,180</u>	<u>\$ 14,148,497</u>	<u>\$ 2,416,715</u>	<u>\$ 128,461,920</u>
\$ -	\$ -	\$ 906,919	\$ 5,921,875
-	-	-	975,172
-	-	-	278,388
5,636,478	5,817,979	334,442	39,177,699
-	-	-	46,849
-	-	-	2,213,543
-	-	-	685,502
<u>5,636,478</u>	<u>5,817,979</u>	<u>1,241,361</u>	<u>49,299,028</u>
-	-	-	638,937
7,508,702	8,330,518	1,175,354	41,068,548
-	-	-	13,515,007
-	-	-	5,172,083
-	-	-	18,768,317
<u>7,508,702</u>	<u>8,330,518</u>	<u>1,175,354</u>	<u>79,162,892</u>
<u>\$ 13,145,180</u>	<u>\$ 14,148,497</u>	<u>\$ 2,416,715</u>	<u>\$ 128,461,920</u>

## TOWN OF BLUFFTON, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	General Fund	Capital Improvement Programs Fund	Debt Service Fund	Stormwater Fund	Local Accommodations Tax Fund
<b>Revenues</b>					
Property taxes	\$ 10,319,430	\$ -	\$ 4,709,559	\$ -	\$ -
Hospitality and accommodations taxes	-	-	-	-	1,830,195
Licenses and permits	14,577,413	306,900	370,800	-	-
Stormwater utility fees	-	-	-	2,607,109	-
Grants and entitlements	591,810	3,607,743	-	-	-
Intergovernmental	1,180,446	626,100	-	-	-
Service revenues	876,283	-	-	-	-
Fees and fines	769,864	-	-	-	-
Interest income	705,948	3,530	118,324	-	36,262
Miscellaneous	208,003	16,771	-	973	-
Total revenues	<u>29,229,197</u>	<u>4,561,044</u>	<u>5,198,683</u>	<u>2,608,082</u>	<u>1,866,457</u>
<b>Expenditures</b>					
Current:					
Legislative	393,667	-	-	-	-
Economic development	1,149,423	-	-	-	-
Executive	1,450,220	-	-	-	-
Human resources	546,001	-	-	-	-
Non-departmental	3,003,637	-	-	-	-
Finance	1,003,117	-	-	-	-
Municipal court	92,714	-	-	-	-
Municipal judges	464,779	-	-	-	-
Information technology	1,838,044	-	-	-	-
Facilities and asset management	2,069,556	-	-	-	-
Stormwater management	-	-	-	1,244,875	-
Project management	786,836	-	-	-	-
Growth management	250,564	-	-	-	-
Planning and environmental sustainability	1,470,971	-	-	-	-
Building safety	915,619	-	-	-	-
Police	10,315,738	-	-	-	-
Community development	-	-	-	-	-
Capital outlay	-	15,609,580	-	27,050	-
Debt service:					
Principal retirement	589,044	-	1,590,153	59,769	-
Interest	38,963	-	655,561	6,002	-
Total expenditures	<u>26,378,893</u>	<u>15,609,580</u>	<u>2,245,714</u>	<u>1,337,696</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,850,304</u>	<u>(11,048,536)</u>	<u>2,952,969</u>	<u>1,270,386</u>	<u>1,866,457</u>
<b>Other financing sources (uses)</b>					
Transfers in	2,714,352	12,747,910	293,800	-	-
Transfers out	(2,638,407)	-	(781,387)	(864,724)	(1,436,131)
Leases	1,472,832	-	-	-	-
Total other financing sources (uses)	<u>1,548,777</u>	<u>12,747,910</u>	<u>(487,587)</u>	<u>(864,724)</u>	<u>(1,436,131)</u>
Net change in fund balances	4,399,081	1,699,374	2,465,382	405,662	430,326
<b>Fund balances, beginning of year</b>	<u>29,623,964</u>	<u>7,414,576</u>	<u>9,332,876</u>	<u>3,613,300</u>	<u>2,763,777</u>
<b>Fund balances, end of year</b>	<u>\$ 34,023,045</u>	<u>\$ 9,113,950</u>	<u>\$ 11,798,258</u>	<u>\$ 4,018,962</u>	<u>\$ 3,194,103</u>

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

Hospitality Tax Fund	Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 15,028,989
4,017,041	-	1,099,301	6,946,537
-	-	-	15,255,113
-	-	-	2,607,109
-	-	962	4,200,515
-	-	-	1,806,546
-	-	10,650	886,933
-	-	1,528	771,392
116,449	325,864	22,821	1,329,198
-	-	-	225,747
<u>4,133,490</u>	<u>325,864</u>	<u>1,135,262</u>	<u>49,058,079</u>
-	-	-	393,667
-	-	-	1,149,423
-	-	-	1,450,220
-	-	-	546,001
-	-	-	3,003,637
-	-	-	1,003,117
-	-	-	92,714
-	-	-	464,779
-	-	-	1,838,044
-	-	-	2,069,556
-	-	-	1,244,875
-	-	-	786,836
-	-	-	250,564
-	-	-	1,470,971
-	-	-	915,619
-	-	-	10,315,738
-	-	1,582,325	1,582,325
-	-	-	15,636,630
-	-	-	2,238,966
-	-	-	700,526
<u>-</u>	<u>-</u>	<u>1,582,325</u>	<u>47,154,208</u>
<u>4,133,490</u>	<u>325,864</u>	<u>(447,063)</u>	<u>1,903,871</u>
-	-	-	15,756,062
(4,224,174)	(5,732,524)	(78,715)	(15,756,062)
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,472,832</u>
<u>(4,224,174)</u>	<u>(5,732,524)</u>	<u>(78,715)</u>	<u>1,472,832</u>
(90,684)	(5,406,660)	(525,778)	3,376,703
7,599,386	13,737,178	1,701,132	75,786,189
<u>\$ 7,508,702</u>	<u>\$ 8,330,518</u>	<u>\$ 1,175,354</u>	<u>\$ 79,162,892</u>