

**DRAFT - SUBJECT TO REVISION**  
**TOWN OF BLUFFTON, SOUTH CAROLINA**

Attachment 1

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2021**

	General Fund	Capital Improvements Program Fund	Debt Service Fund	Stormwater Fund	Hospitality Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash and cash equivalents	\$ 22,473,370	\$ 645,134	\$ -	\$ -	\$ 3,483,300	\$ 8,493,999	\$ 35,095,803
Restricted cash and cash equivalents	113,114	2,382,954	7,759,319	1,520,543	-	76,130	11,852,060
Property taxes receivable, net	92,345	-	31,716	-	-	-	124,061
Other receivables	1,582,627	318,790	-	42,425	387,182	592,072	2,923,096
Prepaid assets	418,091	-	-	-	-	-	418,091
Due from other funds	2,801,075	2,772,212	23,766	470,241	810,284	1,455,423	8,333,001
Due from component unit	3,151	-	-	-	-	-	3,151
Total assets	<u>\$ 27,483,773</u>	<u>\$ 6,119,090</u>	<u>\$ 7,814,801</u>	<u>\$ 2,033,209</u>	<u>\$ 4,680,766</u>	<u>\$ 10,617,624</u>	<u>\$ 58,749,263</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 1,157,704	\$ 511,167	\$ 6,529	\$ 82,386	\$ 126	\$ 258,544	\$ 2,016,456
Deposits and bonds payable	469,478	-	-	-	-	-	469,478
Due to other funds	2,299,125	48,959	1,320,090	148,070	1,467,583	3,049,174	8,333,001
Due to component unit	-	-	-	-	-	-	-
Due to other governments	592,892	8,542	-	-	-	-	601,434
Unearned revenue	-	-	-	-	-	-	-
Salaries and benefits payable	569,269	-	-	19,395	-	-	588,664
Total liabilities	<u>5,088,468</u>	<u>568,668</u>	<u>1,326,619</u>	<u>249,851</u>	<u>1,467,709</u>	<u>3,307,718</u>	<u>12,009,033</u>
<b>FUND BALANCES</b>							
Nonspendable	418,091	-	-	-	-	-	418,091
Restricted	113,114	3,158,932	6,488,182	1,783,358	3,213,057	7,241,189	21,997,832
Committed	3,638,085	-	-	-	-	68,717	3,706,802
Assigned	-	2,391,490	-	-	-	-	2,391,490
Unassigned	18,226,015	-	-	-	-	-	18,226,015
Total fund balances	<u>22,395,305</u>	<u>5,550,422</u>	<u>6,488,182</u>	<u>1,783,358</u>	<u>3,213,057</u>	<u>7,309,906</u>	<u>46,740,230</u>
Total liabilities and fund balances	<u>\$ 27,483,773</u>	<u>\$ 6,119,090</u>	<u>\$ 7,814,801</u>	<u>\$ 2,033,209</u>	<u>\$ 4,680,766</u>	<u>\$ 10,617,624</u>	<u>\$ 58,749,263</u>

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

**DRAFT - SUBJECT TO REVISION**  
**TOWN OF BLUFFTON, SOUTH CAROLINA**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2021**

	General Fund	Capital Improvements Program Fund	Debt Service Fund	Stormwater Fund	Hospitality Tax Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Property taxes	\$ 7,305,291	\$ -	\$ 3,057,367	\$ -	\$ -	\$ 546,412	\$ 10,909,070
Hospitality and accommodations taxes	-	-	-	-	2,565,705	2,131,460	4,697,165
Licenses and permits	10,810,179	590,400	327,675	-	-	-	11,728,254
Stormwater utility fees	-	-	-	2,230,862	-	-	2,230,862
Grants and entitlements	1,328,734	1,349,903	-	-	-	6,382	2,685,019
Intergovernmental	793,478	52,000	-	-	-	-	845,478
Service revenues	1,163,693	-	-	-	-	20,225	1,183,918
Fees and fines	1,110,475	-	-	-	-	-	1,110,475
Interest income	19,804	7,387	12,988	-	3,872	6,692	50,743
Miscellaneous	181,012	5,000	-	-	-	-	186,012
Total revenues	<u>22,712,666</u>	<u>2,004,690</u>	<u>3,398,030</u>	<u>2,230,862</u>	<u>2,569,577</u>	<u>2,711,171</u>	<u>35,626,996</u>
<b>Expenditures</b>							
Current:							
Legislative	105,319	-	-	-	-	-	105,319
Economic development	371,447	-	-	-	-	-	371,447
Executive	916,192	-	-	-	-	-	916,192
Human Resources	343,827	-	-	-	-	-	343,827
Non-departmental	2,204,399	-	-	-	-	-	2,204,399
Finance	939,114	-	-	-	-	-	939,114
Municipal court	47,274	-	-	-	-	-	47,274
Municipal judges	358,875	-	-	-	-	-	358,875
Information technology	1,294,112	-	-	-	-	-	1,294,112
Facilities and asset management	1,829,154	-	-	-	-	-	1,829,154
Stormwater management	-	-	-	935,940	-	-	935,940
Project management	844,992	-	-	-	-	-	844,992
Growth management	222,040	-	-	-	-	-	222,040
Planning and environmental sustainability	1,147,383	-	-	-	-	-	1,147,383
Building safety	591,485	-	-	-	-	-	591,485
Police	6,378,174	-	-	-	-	29,384	6,407,558
Community development	-	-	-	-	-	589,410	589,410
Capital outlay	-	4,269,949	-	29,550	-	-	4,299,499
Debt service:							
Principal retirement	306,114	-	2,028,488	-	-	-	2,334,602
Interest	18,297	-	656,995	-	-	-	675,292
Issuance costs	-	-	50,328	-	-	77,000	127,328
Total expenditures	<u>17,918,198</u>	<u>4,269,949</u>	<u>2,735,811</u>	<u>965,490</u>	<u>-</u>	<u>695,794</u>	<u>26,585,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,794,468</u>	<u>(2,265,259)</u>	<u>662,219</u>	<u>1,265,372</u>	<u>2,569,577</u>	<u>2,015,377</u>	<u>9,041,754</u>
<b>Other financing sources (uses)</b>							
Transfers in	1,368,408	3,017,447	293,184	-	-	-	4,679,039
Transfers out	(38,695)	-	(544,480)	(1,444,144)	(1,267,583)	(1,384,137)	(4,679,039)
Payment to escrow agent	-	-	(4,755,488)	-	-	-	(4,755,488)
Bond premiums	-	-	1,485,063	-	-	-	1,485,063
Bond issuance	-	-	4,405,000	-	-	5,080,000	9,485,000
Total other financing sources (uses)	<u>1,329,713</u>	<u>3,017,447</u>	<u>883,279</u>	<u>(1,444,144)</u>	<u>(1,267,583)</u>	<u>3,695,863</u>	<u>6,214,575</u>
Net change in fund balances	6,124,181	752,188	1,545,498	(178,772)	1,301,994	5,711,240	15,256,329
<b>Fund balances, beginning of year</b>							
	16,271,124	4,798,234	4,942,684	1,962,130	1,911,063	1,598,666	31,483,901
<b>Fund balances, end of year</b>	<u>\$ 22,395,305</u>	<u>\$ 5,550,422</u>	<u>\$ 6,488,182</u>	<u>\$ 1,783,358</u>	<u>\$ 3,213,057</u>	<u>\$ 7,309,906</u>	<u>\$ 46,740,230</u>

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

# DRAFT - SUBJECT TO REVISION

## TOWN OF BLUFFTON, SOUTH CAROLINA

### COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2021

ASSETS	Special Revenue Funds					Capital Projects Fund	Total Nonmajor Governmental Funds
	Boat Ramp Fund	State Accommodations Tax Fund	Local Accommodations Tax Fund	Vehicle Tag Fee Fund	Seized and Forfeited Assets Fund	TIF Project Fund	
Cash	\$ -	\$ 1,272,227	\$ 1,875,031	\$ 341,275	\$ -	\$ 5,005,466	\$ 8,493,999
Restricted cash and cash equivalents	46,296	-	-	-	29,834	-	76,130
Other receivables	-	378,008	59,766	154,298	-	-	592,072
Due from other funds	80,550	-	1,323,073	51,000	800	-	1,455,423
Total assets	\$ 126,846	\$ 1,650,235	\$ 3,257,870	\$ 546,573	\$ 30,634	\$ 5,005,466	\$ 10,617,624
<b>LIABILITIES</b>							
Accounts payable	\$ -	\$ 195,592	\$ 46,367	\$ -	\$ 16,585	\$ -	\$ 258,544
Due to other funds	42,000	599,446	1,845,827	546,412	2,136	13,353	3,049,174
Total liabilities	42,000	795,038	1,892,194	546,412	18,721	13,353	3,307,718
<b>FUND BALANCES</b>							
Restricted:							
Public safety	-	-	-	161	11,913	-	12,074
Tourism	-	855,197	1,316,928	-	-	-	2,172,125
Capital projects	84,846	-	-	-	-	4,992,113	5,076,959
Committed:							
Tourism	-	-	48,748	-	-	-	48,748
Total fund balances	84,846	855,197	1,365,676	161	11,913	4,992,113	7,309,906
Total liabilities and fund balances	\$ 126,846	\$ 1,650,235	\$ 3,257,870	\$ 546,573	\$ 30,634	\$ 5,005,466	\$ 10,617,624

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**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, 2021**

	Special Revenue Funds					Capital Projects Fund	Total Nonmajor Governmental Funds
	Boat Ramp Fund	State Accommodations Tax Fund	Local Accommodations Tax Fund	Vehicle Tag Fee Fund	Seized and Forfeited Assets Fund	TIF Project Fund	
<b>Revenues:</b>							
Accommodations taxes	\$ -	\$ 836,319	\$ 1,295,141	\$ -	\$ -	\$ -	\$ 2,131,460
Property taxes	-	-	-	546,412	-	-	546,412
Development fees	20,225	-	-	-	-	-	20,225
Interest income	46	1,366	2,635	161	18	2,466	6,692
Confiscated revenues	-	-	-	-	6,382	-	6,382
Total revenues	<u>20,271</u>	<u>837,685</u>	<u>1,297,776</u>	<u>546,573</u>	<u>6,400</u>	<u>2,466</u>	<u>2,711,171</u>
<b>Expenditures:</b>							
Current:							
Police	-	-	-	-	29,384	-	29,384
Community development	-	484,945	104,465	-	-	-	589,410
Debt service:							
Issuance costs	-	-	-	-	-	77,000	77,000
Total expenditures	<u>-</u>	<u>484,945</u>	<u>104,465</u>	<u>-</u>	<u>29,384</u>	<u>77,000</u>	<u>695,794</u>
Excess (deficiency) of revenues over (under) expenditures	<u>20,271</u>	<u>352,740</u>	<u>1,193,311</u>	<u>546,573</u>	<u>(22,984)</u>	<u>(74,534)</u>	<u>2,015,377</u>
<b>Other financing sources (uses)</b>							
Bond issuance	-	-	-	-	-	5,080,000	5,080,000
Transfers out	(42,000)	(65,566)	(716,806)	(546,412)	-	(13,353)	(1,384,137)
Total other financing sources (uses)	<u>(42,000)</u>	<u>(65,566)</u>	<u>(716,806)</u>	<u>(546,412)</u>	<u>-</u>	<u>5,066,647</u>	<u>3,695,863</u>
Net change in fund balances	<u>(21,729)</u>	<u>287,174</u>	<u>476,505</u>	<u>161</u>	<u>(22,984)</u>	<u>4,992,113</u>	<u>5,711,240</u>
<b>Fund balances, beginning of year</b>	<u>106,575</u>	<u>568,023</u>	<u>889,171</u>	<u>-</u>	<u>34,897</u>	<u>-</u>	<u>1,598,666</u>
<b>Fund balances, end of year</b>	<u>\$ 84,846</u>	<u>\$ 855,197</u>	<u>\$ 1,365,676</u>	<u>\$ 161</u>	<u>\$ 11,913</u>	<u>\$ 4,992,113</u>	<u>\$ 7,309,906</u>