

BLUFFTON TOWNSHIP FIRE DISTRICT
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2023



PAUL BOULWARE, CHIEF

BOARD OF DIRECTORS

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PREPARED BY:
ADMINISTRATIVE DIVISION



**Bluffton Township Fire District
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2023**

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ESTABLISHED 1978

BLUFFTON TWP FIRE DIST

www.blufftonfd.com

INTRODUCTORY SECTION



BLUFFTON TOWNSHIP FIRE DISTRICT

357 FORDING ISLAND ROAD
BLUFFTON, SOUTH CAROLINA 29909
(843) 757-2800



November 3, 2023

The Honorable Members of the Fire Commission and the Citizens of the Bluffton Township Fire District of Beaufort County, South Carolina

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Bluffton Township Fire District (District) for the fiscal year ended June 30, 2023.

This report consists of management's representations concerning the finances of the District. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the District has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the District's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, Bluffton Township Fire District's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The District's financial statements have been audited by Crowley Wechsler & Associates LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the District for the fiscal year ended June 30, 2023 are free of material misstatement. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2023 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of management's discussion and analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Bluffton Township Fire District's MD&A can be found immediately following the report of the independent auditor.

Profile of the Government

The Bluffton Township Fire District was established on June 26, 1978, and is located in Beaufort County, South Carolina. It is 90 miles south of Charleston, South Carolina and 25 miles north of Savannah, Georgia. The Beaufort County Council created the Bluffton Township Fire District by Ordinance 78-6, adopted June 26, 1978. The first District was created and was comprised of all properties in Beaufort County south of the Broad River with the exception of Jenkins Island, Hilton Head Island, and Daufuskie Island. Ordinance 94-14 adopted June 27, 1994 amended the original ordinance to include Jenkins Island.

The District operates as a special purpose tax district. Policy-making and legislative authority are vested in a governing board consisting of seven members. The governing board is responsible, among other things, for passing policies, recommending the budget, appointing committees, and hiring both the district's chief and attorney. The Fire Chief is responsible for carrying out policies of the governing board, overseeing the day-to-day operations of the district, and appointing the heads of various departments. The seven board members are each appointed to four-year staggered terms, with three board members elected every two years.

The District maintains nine fire stations and provides 24 hour fire and emergency services to the resident's within the 246 square miles that make up the District. Emergency services include fire suppression, emergency medical response, specialized and technical rescue response, as well as hazardous materials emergency response. In addition, the District also conducts a comprehensive fire prevention and community risk reduction program including a strong public education component. The District provides its own vehicle maintenance program and contracts out services to all of the Bluffton police and Town vehicles, Technical College of the Lowcountry, Beaufort City/Port Royal Fire Department, and the University of South Carolina Beaufort campus police and grounds maintenance as well. The District also has a dedicated four story "live fire" training facility to aid in the training of its fire suppression personnel.

The annual budget serves as the foundation for the District's financial planning and control. All departments of Bluffton Township Fire District are required to submit requests for appropriations to the Fire Chief on or before the first day of January of each year. The Fire Chief uses these requests as the starting point for developing a proposed budget. The Fire Chief then presents this proposed budget to the board members for review prior to March 1 of each year. The board members present their recommended budget to the Beaufort County Council in order to adopt a final budget no later than June 30th, the close of the District's fiscal year. The appropriated budget is prepared by fund and account category. Budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is maintained by the Fire Chief at the fund level and may be amended as necessary during the fiscal year. Budget-to-actual comparisons are provided in the report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on page 51 as part of the required supplementary information for governmental funds.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the District operates.

Local Economy

Beaufort County (County) continues to be one of the fastest growing areas in South Carolina. Total County population according to the 2020 US Census is 187,117. This equates to a population increase of 18.4% since the 2010 Census of 162,233. The majority of the growth in the County occurred south of the Broad River, which is the area predominantly protected by the District.

Over the past year we again saw continued growth in the District. The Town of Bluffton issued 381 new single-family permits and 102 commercial permits from July 2022 until June 2023 and 496 certificate of occupancies for the same time period. During this time period we have seen several commercial developments be completed or start development. These developments include:

- New Riverside Multifamily
- Palmetto Bluff Anson Marina
- Aldi
- Bluffton Self Storage Phase 3
- Four Seasons Clubhouse
- Lighthouse Mini Golf
- Big Blue Marble Academy
- Ma Daisy's Commercial Development
- Palmetto Bluff Citadel Phases 2 & 3
- Washington Square Multi-Use
- The Parkway's Office
- Starbucks at Washington Square
- Car Village

Several neighborhoods have also continued development by adding new phases. These include: Palmetto Bluff, The Landings, The Lakes at New Riverside, Mailand Bluff, Heritage at New Riverside, Midpointe at New Riverside and Four Seasons at Carolina Oaks.

Long-term Financial Planning

One of the District's primary concerns is that the necessary planning and growth management tools are implemented to assure the future cost of providing District services does not exceed the revenues generated from depressed growth. In 2007 the District completed and adopted a five year strategic plan that included a comprehensive financial component. That plan was significantly updated and re-written in 2014 to address changes that were occurring and planned to occur within the District. The new plan is designed to provide for the District's needs for the next five years and focuses on standard development within the fire department towards a goal of achieving national accreditation through the Center for Public Safety Excellence (CPSE). The CPSE is internationally recognized as the "gold standard" for accreditation of fire and emergency services. The District has now completed its CPSE strategic planning and published its new 2018-2023 planning document for all stakeholders in the community. The results of this planning will help Bluffton Township Fire District meet the challenges of the present day as well as the future. The District has completed all of its CPSE documentation and was presented with an Accredited Agency Award on October 27, 2020 by the Commission on Fire Accreditation International.

Relevant Accounting Policies

Internal Controls – Internal controls are procedures that are designed to protect assets from loss, theft, or misuse; to check the accuracy and reliability of accounting data; to promote operational efficiency; and to encourage compliance with managerial policies. The management of the District is responsible for establishing a system of internal controls designed to provide reasonable assurance these objectives are met.

Budgetary Controls – The District maintains budgetary controls which are designed to ensure compliance with legal provisions of the annual budget adopted by the Beaufort County Council. It is the District's objective to conduct an open budget process providing for input from department administrators, top management, appointed officials, and the public as the District's programs and services are determined for the next year.

Major Initiatives

The District is continuing to move forward with the initiatives from FY18. These were funded by several means available to the Fire District. (1) Fire Station #38 on Hampton Parkway for \$3.0 million was funded by a general obligation bond. This project was completed September 1, 2020 and staffed by BTFD employees. (2) Fire Station #32 renovation/addition for \$1.2 million was also funded by general obligation bond funds and was completed April 20, 2021. (3) Fire Station #31 relocation from #178 May River Road to #204 New River Side Road is a co-funding 50/50 endeavor with Beaufort County and funded by general obligation bonds and fire impact fees at a cost to the district of \$1.5 million and was completed September 8, 2021. (4) Concrete materials needed to surround the fire training facility for driveways and training pad \$400,000 will be funded with fire impact fees collected from new building construction. (5) Fire Station #34 renovation at 25 William Pope Drive is a 50/50 endeavor with Beaufort County and funded by fire impact fees for the District's half. (6) Converting the old fire station #31 into an Administrative Annex for our Community Risk Reduction division. All of the above initiatives have been started and completed with the exception of (4) concrete materials for the training facility and (5) Fire Station #34 renovation.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement in Financial Reporting. In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. This is the twelfth year that the District has prepared an annual comprehensive financial report.

A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of the annual comprehensive financial report was made possible by the cooperation of the department heads and staff of the District. Each of these individuals has our sincere appreciation for the contributions made in the preparation of this report.

Sincerely,



Paul Boulware
Fire Chief



Derek A. Church
Deputy Fire Chief



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Bluffton Township Fire District
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

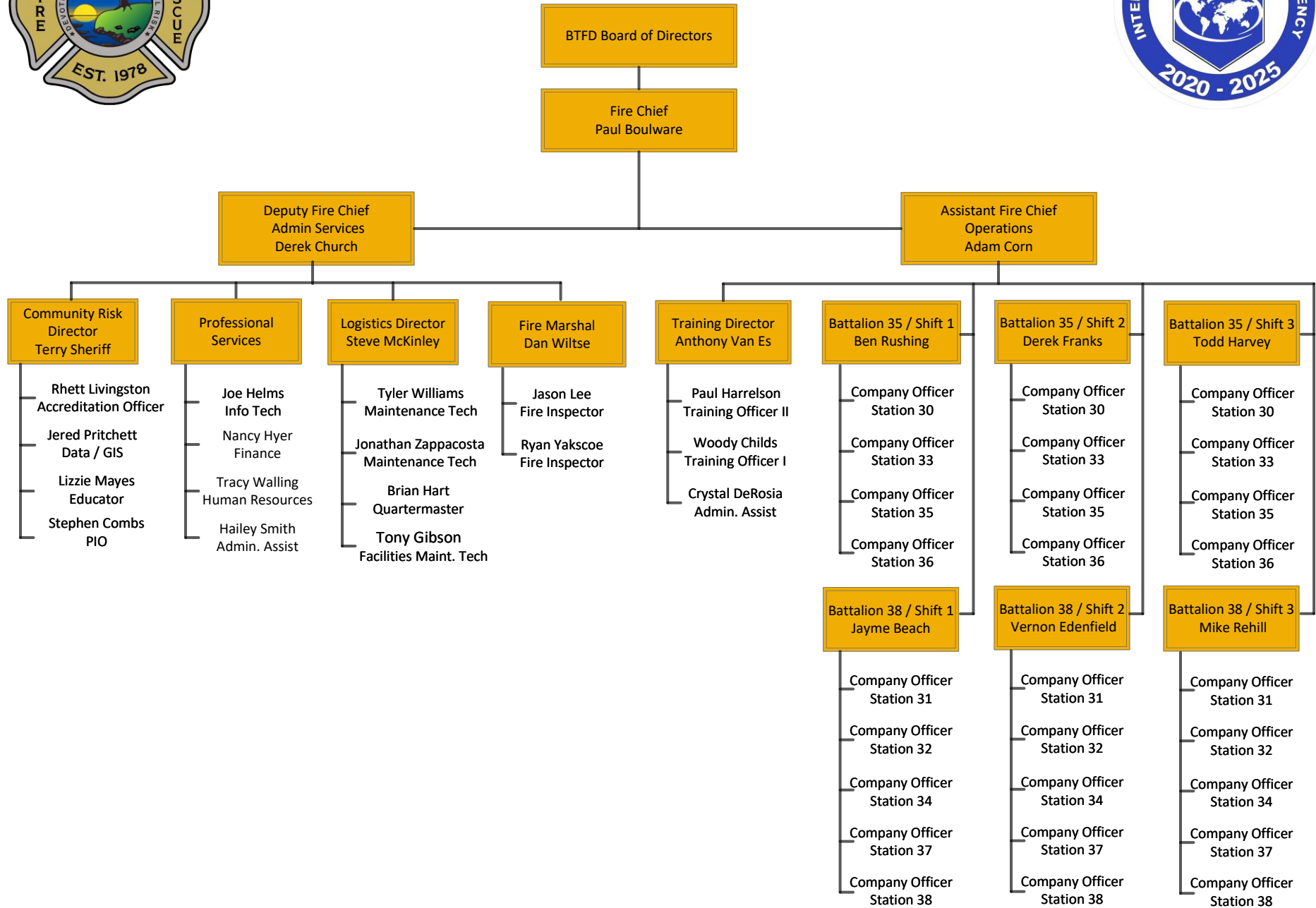
Christopher P. Morill

Executive Director/CEO



Bluffton Township Fire District

Organizational Structure 2023



**BLUFFTON TOWNSHIP FIRE DISTRICT
SOUTH CAROLINA**

**LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023**

TITLE	NAME (TERM)
Chairman.....	Louis Poindexter (2/2024)
Vice Chairman.....	Joe Paolo (2/2026)
Treasurer.....	Rick Krob (2/2026)
Board Member.....	Elaine Lust (2/2024)
Board Member.....	William Rickett (2/2026)
Board Member.....	Dana Marsh (2/2025)
Board Member	Paul Hamilton (2/2025)
Fire Chief.....	Paul Boulware
Deputy Fire Chief.....	Derek Church



FINANCIAL SECTION



Richard D. Crowley, CPA, CVA
Lisa T. Wechsler, CPA, CFE
Robert J. Nagy, CPA, CGMA
Raquel Biascochea, JD, CPA
Jordan Graham, CPA

CERTIFIED PUBLIC ACCOUNTANTS

Member:
American Institute of CPAs
South Carolina Association of CPAs

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Bluffton Township Fire District
Bluffton, South Carolina

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bluffton Township Fire District (District), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District, as of June 30, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Bluffton Township Fire District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

PO Box 481
1411 Queen Street
Beaufort, SC 29901
TEL (843) 379-1065 FAX (843) 379-1066

www.CWACPA.com

PO Box 80177
706 Orleans Rd, Suite 102
Charleston, SC 29416
TEL (843) 971-0882 FAX (843) 723-0870

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and historical pension information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



Crowley Wechsler & Associates LLC
Beaufort, South Carolina
November 3, 2023



Bluffton Township Fire District Management's Discussion and Analysis

As management of Bluffton Township Fire District (District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2023.

Financial Highlights

- Assets and deferred outflows of the District exceeded liabilities and deferred inflows at the close of the most recent fiscal year by \$2,213,754. Of this amount, \$1,737,025 (restricted net position) represents net assets restricted for capital projects, debt payments and employee recruitment and retention. Another \$12,602,639 represents the net investment in capital assets less depreciation and debt on those assets. The remaining balance of \$(12,125,910) represents a deficit in unrestricted net position. The District's total net position increased by \$459,395 for the year ended June 30, 2023.
- As of the close of the current fiscal year the District's governmental funds reported a combined ending fund balance of \$11,306,708, an increase of \$4,801,404.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the District's assets, liabilities, and deferred inflows and outflows of resources with the difference reported as net position. Over time, increases and decreases in the net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the District's net position changed during the most recent fiscal year. Changes in net position are reported on a full accrual basis, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements distinguish functions of the District that are supported by general revenues such as taxes and fees. The governmental activities of the District include programs related to public safety for fire protection. The District currently has no business type activities.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been grouped for specific activities. The District like other public agencies use fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the programs of the District can be divided into governmental funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it may be useful to compare the two for similar activities and programs. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in this comparison of governmental programs and governmental activities.

The District maintains five individual governmental programs. Information is presented by expenditure category in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the general fund.

The District adopts an annual budget for the general fund and the debt service fund. A statement comparing actual to budgeted revenues and expenditures has been provided to demonstrate compliance with these budgets.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support the District's programs. The accounting for fiduciary funds is much like that used for proprietary funds.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a public government's financial position. In the case of the Bluffton Fire District, assets and deferred outflows exceeded liabilities and deferred inflows at the close of the most recent fiscal year by \$2,213,754 for 2023, and assets and deferred outflows exceeded liabilities and deferred inflows by \$1,754,359 for 2022. The following table reflects the condensed government-wide statement of net position.

	Governmental Activities	
	2023	2022 - Restated
Current Assets	\$ 11,980,592	\$ 6,929,518
Capital Assets - net	23,816,421	23,997,811
Total Assets	<u>35,797,013</u>	<u>30,927,329</u>
Deferred Outflow of Resources	<u>5,203,374</u>	<u>5,155,954</u>
Current Liabilities	588,811	381,978
Long-term Liabilities	37,757,738	30,036,961
Total Liabilities	<u>38,346,549</u>	<u>30,418,939</u>
Deferred Inflow of Resources	<u>414,175</u>	<u>3,909,985</u>
Net Position		
Net Investment in Capital Assets	12,602,639	12,147,688
Restricted	1,737,025	2,262,378
Unrestricted	(12,125,910)	(12,655,707)
Total Net Position (Deficit)	<u>\$ 2,213,754</u>	<u>\$ 1,754,359</u>

The largest portion of the District's net position, \$12,602,639, reflects its net investment in capital assets less the accumulated depreciation/amortization on capital assets and related debt. The \$1,737,025 represents the net position restricted for capital projects, debt payments and employee recruitment and retention. The remaining net position of \$(12,125,910) is a deficit in unrestricted.

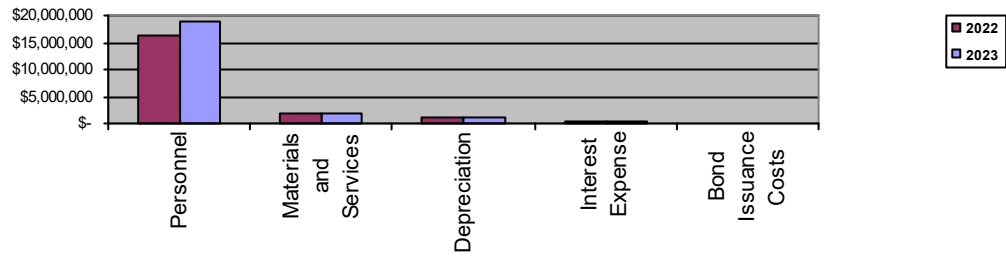
Governmental activities. The District's total net position increased by \$459,395. Key elements of this decrease are as shown in the following table.

BLUFFTON TOWNSHIP FIRE DISTRICT CHANGE IN NET POSITION		
	Governmental Activities	
	2023	2022
Expenses		
Public Safety - Fire Protection		
Personnel	\$ 18,729,059	\$ 16,222,391
Materials and services	1,901,381	1,715,584
Bond Issue Costs	47,506	-
Depreciation/Amortization	1,197,299	1,046,718
Interest Expense	413,936	412,500
Total expenses	<u>22,289,181</u>	<u>19,397,193</u>
Program Revenues		
Charges for Services	951,411	1,416,395
Capital Grants & Contributions	448,257	313,019
General Revenues		
Taxes	21,148,089	18,440,643
Interest	178,455	16,816
Miscellaneous income	22,364	252,488
Total Revenues	<u>22,748,576</u>	<u>20,439,361</u>
Change in Net Position	459,395	1,042,168
Net Position - Beginning	1,754,359	712,191
Net Position - Ending	<u>\$ 2,213,754</u>	<u>\$ 1,754,359</u>

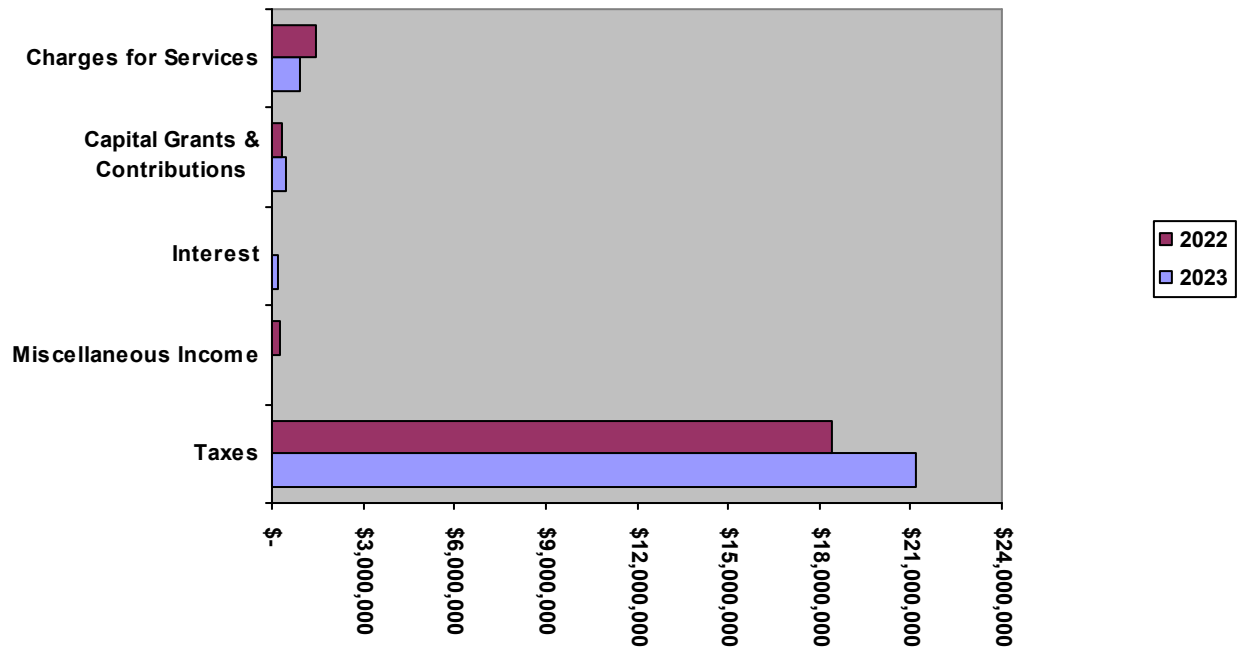
Highlights:

- Taxes increased approximately \$2,711,000 because of millage increased 1.4 mills from 24.2 in 2022 to 25.6 in the current fiscal year.
- Capital grants and contributions increased due to contributions from Beaufort County for the construction of station 34.
- Charges for services are down approximately \$465,000 which is due to a decrease in impact fees received of \$495,000.
- Personnel expenses are up approximately \$2,500,000 due to increases in salaries and benefits of \$1,065,000, increases in pension expense of \$492,000, and an increase in 1% Fund expense of \$930,000 which includes two contributions being paid since the prior fiscal year had none.
- Depreciation was up due to more assets being placed in service this year.
- Miscellaneous revenue is down due to receiving \$240,000 in prior year for 2018 deployment reimbursement.
- Materials and services increased by about \$185,000 due to increased vehicle maintenance of \$53,000, increased training costs of \$10,000, increased admin costs of \$73,000, increased utilities costs of \$6,000, and increased equipment costs of \$43,000.

Expenses – Governmental Activities



Revenues by Source – Governmental Activities



Financial Analysis of the Government's Funds

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of the current fiscal year, the District's governmental funds reported combined ending fund balances of \$11,306,708, an increase of \$4,801,404. The major governmental funds consist of the general fund, the capital project fund, the debt service fund, the impact fund, and the one percent fund. This increase can be attributed to the following:

- The general fund increased \$1,090,175. This increase is mainly attributable to an increase in tax revenue of \$2,531,873 compared to the prior year. Personnel expenses increased by approximately \$1,375,604.
- The impact fund decreased by \$271,186 mainly due to approximately \$913,828 in capital outlay offset by \$435,210 in grant income from Beaufort County for station construction, and impact fees of \$191,371.
- The decrease of \$453,404 in the one percent fund represented the collections of \$541,878 less expenditures of \$995,282. Two contributions were made to the 1% retirement fund.
- The District's capital project fund increased \$4,236,582. The capital project fund was established to account for the proceeds from a general obligation bond restricted for the purchase and construction of capital assets. A new GO bond was issued for \$4,250,000. The District incurred \$47,506 in bond issuance costs in the fiscal year.
- The debt service fund increased by \$199,237. Revenues collected were \$1,197,431 while the debt service payment was \$998,194 for the bonds.

As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. The unassigned portion in the amount of \$5,330,211 represents 27.7% of total expenditures.

General Fund Budgetary Highlights

The general fund is the principal operating fund of the District and is used to account for all activities of the District not otherwise accounted for by a specified fund. It is also the largest of the District's funds and is mostly comprised of general tax revenues. Over the course of the fiscal year, the District monitors its budget for any unanticipated changes in revenues and expenditures. Total general fund revenues and other financing sources for the year ended June 30, 2023, were \$20,299,366, \$1,308,366, or 6.89%, more than the final budget of \$18,991,000. The increase in total revenue was the result of an increase in property tax revenue of \$955,818 related to growth within the District, as well as an increase of 1.4 mills, and fees of \$229,104.

Total general fund expenditures and other financing uses were \$19,209,191 for the year ended June 30, 2023, which is \$250,629, or 1.3%, more than the final budgeted expenditures of \$18,958,562. This variance was the result of overages in retirement expenses. The vehicle maintenance variance was offset by the fees charged in revenues.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental type activities as of June 30, 2023, amounts to \$23,816,421 (net of accumulated depreciation/amortization) compared to \$23,997,811 for June 30, 2022. This investment in capital assets includes land and improvements, construction in progress, buildings and improvements, furniture and equipment, vehicles, subscription assets, and related debt. New asset additions added during the fiscal year 2023 totaled \$1,015,909 and includes \$913,829 for construction in progress of station 34, Station 35 bay doors of \$33,450 and air handler unit of \$7,556, a pole barn of \$35,541, and equipment of \$25,533. Depreciation/amortization expense was \$1,197,299 for the year compared to \$1,046,718 in the prior year. The increase in depreciation/amortization expense was a result of capital additions and subscription assets added for new GASB Statement No. 96 during fiscal year 2023.

BLUFFTON TOWNSHIP FIRE DISTRICT CAPITAL ASSETS NET OF DEPRECIATION/AMORTIZATION

	Governmental Activities	
	2023	2022 - Restated
Construction in Progress	\$ 1,052,628	\$ 138,799
Land	2,283,582	2,283,582
Buildings and Improvements	16,074,056	16,508,351
Vehicles	3,766,732	4,249,031
Furniture and Equipment	557,877	688,579
Subscription Assets	81,546	129,469
Total	<u>\$ 23,816,421</u>	<u>\$ 23,997,811</u>

Additional information on capital assets can be found in note 4.

Long-term obligations. At the end of the current fiscal year, the District had long-term obligations for compensated absences, net pension liability, subscription-based information technology arrangements, general obligation bonds, and bond premiums. During the year, the District adopted GASB Statement No. 96 which required the recognition of liabilities for subscription-based information technology arrangements. The District also incurred new debt for a \$4,250,000 GO Bond 2023 for the purchase of necessary equipment to provide fire and rescue services. All payments were made on existing debt as scheduled. Long-term obligations consisted of the following amounts:

BLUFFTON TOWNSHIP FIRE DISTRICT LONG TERM OBLIGATIONS

	Governmental Activities	
	2023	2022 - Restated
General Obligation Bonds	\$ 14,945,000	\$ 11,275,000
Bond Premiums	425,686	448,544
Net Pension Liability	21,549,681	17,449,078
Compensated Absences	755,825	734,870
Subscription Liability	81,546	129,469
Total	<u>\$ 37,757,738</u>	<u>\$ 30,036,961</u>

Additional information on long-term obligations can be found in note 5.

In April 2021, Moody's Investors Service upgraded the District to an Aa2 rating for the District's bond issuances. The Aa2 rating reflects strong growth in the District's sizeable tax base that benefits from the stabilizing presence of multiple military facilities, strong resident income levels, and an improving liquidity and reserve position. The rating also considers the District's manageable pension and low debt burdens.

Economic Factors and Next Year's Budgets

The 2023-2024 approved operations budget of \$20,709,201 is to be funded with a tax levy of 24.10 mills that is expected to collect \$20,983,045 in taxes. The debt service fund budget of \$1,650,000 will be funded with a tax levy of 1.90 mills that is expected to collect \$1,650,000 in taxes.

Requests for information

This financial report is designed to provide a general overview of Bluffton Township Fire District finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief, Bluffton Township Fire District, 357 Fording Island Road, Bluffton, South Carolina, 29909.



BASIC FINANCIAL STATEMENTS

**BLUFFTON TOWNSHIP FIRE DISTRICT
STATEMENT OF NET POSTION
JUNE 30, 2023**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 247,106
Accounts Receivable	298,716
Due from Beaufort County	11,434,770
Capital Assets, not being depreciated	3,336,210
Capital Assets, net of accumulated depreciation/amortization	<u>20,480,211</u>
Total Assets	<u>35,797,013</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred Outflow for Pension	<u>5,203,374</u>
Total Deferred Outflow of Resources	<u>5,203,374</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 41,000,387</u></u>
LIABILITIES	
Accounts Payable	\$ 283,744
Accrued Liabilities	176,252
Interest Payable	154,724
Noncurrent Liabilities	
Due within one year	1,637,633
Due in more than one year	
Debt Obligations	14,570,424
Net Pension Liability	<u>21,549,681</u>
Total Liabilities	<u>38,372,458</u>
DEFERRED INFLOW OF RESOURCES	
Deferred Inflow for Pension	<u>414,175</u>
Total Deferred Inflow of Resources	<u>414,175</u>
NET POSITION	
Net investment in capital assets	12,602,639
Restricted for debt payments	954,940
Restricted for capital projects	682,853
Restricted for employee recruitment and retention	99,232
Unrestricted (deficit)	<u>(12,125,910)</u>
Total Net Position	<u>2,213,754</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u><u>\$ 41,000,387</u></u>

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

	Governmental Activities
EXPENSES	
Public Safety - Fire Protection	
Personnel	\$ 18,729,059
Depreciation/Amortization	1,197,299
Administration	657,461
Maintenance	694,255
Bond Issue Costs	47,506
Equipment	291,040
Training	119,990
Utilities and Services	138,635
Interest	413,936
Total Program Expenses	22,289,181
PROGRAM REVENUES	
Charges for Services	951,411
Capital Grants and Contributions	448,257
Total Program Revenues	1,399,668
Net Program Expense	(20,889,513)
GENERAL REVENUES	
Property Taxes	21,148,089
Interest Income	178,455
Miscellaneous Income	22,364
Total General Revenues	21,348,908
Change in Net Position	459,395
Net Position, Beginning of year	1,754,359
Net Position, End of year	\$ 2,213,754

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	GOVERNMENTAL FUND TYPES					TOTAL
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECT FUND	IMPACT FUND	ONE PERCENT FUND	
ASSETS						
Cash	\$ 246,084	\$ -	\$ 1,022	\$ -	\$ -	\$ 247,106
Accounts Receivable	281,624	17,092	-	-	-	298,716
Due from Beaufort County	5,182,314	950,501	4,238,450	964,273	99,232	11,434,770
Total Assets	<u>\$ 5,710,022</u>	<u>\$ 967,593</u>	<u>\$ 4,239,472</u>	<u>\$ 964,273</u>	<u>\$ 99,232</u>	<u>\$ 11,980,592</u>
LIABILITIES						
Accounts Payable	\$ 2,324	\$ -	\$ -	\$ 281,420	\$ -	\$ 283,744
Accrued Liabilities	176,252	-	-	-	-	176,252
Total Liabilities	<u>178,576</u>	<u>-</u>	<u>-</u>	<u>281,420</u>	<u>-</u>	<u>459,996</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenues - Property Taxes	201,235	12,653	-	-	-	213,888
Total Deferred Inflows of Resources	<u>201,235</u>	<u>12,653</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>213,888</u>
FUND BALANCES						
Restricted	-	954,940	-	682,853	99,232	1,737,025
Assigned	-	-	4,239,472	-	-	4,239,472
Unassigned	5,330,211	-	-	-	-	5,330,211
Total Fund Balances	<u>5,330,211</u>	<u>954,940</u>	<u>4,239,472</u>	<u>682,853</u>	<u>99,232</u>	<u>11,306,708</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 5,710,022</u>	<u>\$ 967,593</u>	<u>\$ 4,239,472</u>	<u>\$ 964,273</u>	<u>\$ 99,232</u>	<u>\$ 11,980,592</u>

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The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023**

Total net position reported for governmental activities in the statement of net assets is different because:

Total fund balances for governmental funds	\$ 11,306,708
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Capital assets used in District's activities are not financial resources and therefore are not reported in the funds. Those assets consist of:

Land and Improvements	\$ 2,283,582	
Construction in Progress	1,052,628	
Buildings and Improvements, net of \$3,787,987 accumulated depreciation	16,074,056	
Vehicles, net of \$4,334,039 accumulated depreciation	3,766,732	
Furniture and Equipment, net of \$1,020,499 accumulated depreciation	557,877	
Subscription Assets, net of \$176,056 accumulated amortization	<u>81,546</u>	
Total Capital Assets		23,816,421

Some of the District's receivables will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows in the funds.	213,888
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Deferred outflows and inflows of resources represents amounts applicable to future periods and, therefore are not reported in the funds

Deferred outflows of resources:		
Related to pensions	5,203,374	
Deferred inflows of resources:		
Related to pensions	<u>(414,175)</u>	
Total deferred outflows and inflows of resources		4,789,199

Long-term liabilities applicable to the District's activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities --both current and long-term--are reported in the statement of net position.

Balances at June 30, 2023 are:

Interest Payable	(154,724)	
Accrued Vacation	(755,825)	
Bonds and Notes Payable	(14,945,000)	
Bond Premium	(425,686)	
Net Pension Liability	(21,549,681)	
Subscription Liability	<u>(81,546)</u>	
Total Long-Term Liabilities		<u>(37,912,462)</u>

Total net position of governmental activities	<u>\$ 2,213,754</u>
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The notes to the financial statements are an integral part of this statement.

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

	GOVERNMENTAL FUND TYPES					TOTAL
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECT FUND	IMPACT FUND	ONE PERCENT FUND	
REVENUES						
Property Taxes	\$ 19,946,818	\$ 1,168,100	\$ -	\$ -	\$ -	\$ 21,114,918
Fees	229,104	-	-	191,371	530,936	951,411
Grant Revenue	13,047	-	-	435,210	-	448,257
Interest Income	88,033	29,331	34,088	16,061	10,942	178,455
Proceeds from Sale of Assets	-	-	-	-	-	-
Miscellaneous Income	22,364	-	-	-	-	22,364
Total Revenues	<u>20,299,366</u>	<u>1,197,431</u>	<u>34,088</u>	<u>642,642</u>	<u>541,878</u>	<u>22,715,405</u>
EXPENDITURES						
Public Safety - Fire Protection						
Personnel	17,155,449	-	-	-	995,282	18,150,731
Administration	657,461	-	-	-	-	657,461
Utilities and Services	138,635	-	-	-	-	138,635
Maintenance	694,255	-	-	-	-	694,255
Training	119,990	-	-	-	-	119,990
Equipment	291,040	-	-	-	-	291,040
Capital Outlay	102,081	-	-	913,828	-	1,015,909
Debt Service						
Principal	47,923	580,000	-	-	-	627,923
Interest	2,357	418,194	-	-	-	420,551
Total Expenditures	<u>19,209,191</u>	<u>998,194</u>	<u>-</u>	<u>913,828</u>	<u>995,282</u>	<u>22,116,495</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>1,090,175</u>	<u>199,237</u>	<u>34,088</u>	<u>(271,186)</u>	<u>(453,404)</u>	<u>598,910</u>
OTHER FINANCING SOURCES (USES)						
Issuance of Debt	-	-	4,250,000	-	-	4,250,000
Bond Issue Costs	-	-	(47,506)	-	-	(47,506)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>4,202,494</u>	<u>-</u>	<u>-</u>	<u>4,202,494</u>
Change in Fund Balances	1,090,175	199,237	4,236,582	(271,186)	(453,404)	4,801,404
Fund Balances, Beginning of year	4,240,036	755,703	2,890	954,039	552,636	6,505,304
Fund Balances, End of year	<u>\$ 5,330,211</u>	<u>\$ 954,940</u>	<u>\$ 4,239,472</u>	<u>\$ 682,853</u>	<u>\$ 99,232</u>	<u>\$ 11,306,708</u>

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023**

The change in net position reported for governmental activities in the statement of activities is different because:

Net change in fund balances -- total governmental funds		\$ 4,801,404
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$1,015,909) exceeded depreciation/amortization (\$1,197,299) in the current period.		(181,390)
Proceeds of debt are reported as a revenue in governmental funds. However, in the government wide statements proceeds of debt are treated as a liability.		(4,250,000)
Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.		627,923
Interest is recorded as paid in the governmental funds but is accrued as a liability in the governmental statements. Change in accrued liability.		(16,243)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		33,171
Governmental funds report pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.		
Pension Contributions	\$ 2,387,753	
Cost of benefits earned net of employee contributions	<u>(2,945,126)</u>	
		(557,373)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Amortization of Bond Premium		22,858
Compensated Absences		<u>(20,955)</u>
Total change in net position of governmental activities		<u>\$ 459,395</u>

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023**

	<u>One Percent Retirement Fund</u>
ASSETS	
Investments	
Mutual Funds	\$ 6,059,048
Total Assets	<u>\$ 6,059,048</u>
LIABILITIES	
Due to Others	\$ -
Total Liabilities	<u>-</u>
NET POSITION	
Restricted for Pensions	6,059,048
Total Net Position	<u>\$ 6,059,048</u>

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	One Percent Retirement Fund
Additions	
Employer Contributions	\$ 915,654
Interest and Dividend Income	197,087
Net increase in the fair value of investments	396,672
	1,509,413
 Deductions	
Employee Withdrawals	741,689
Change in Net Position	767,724
Net Position, Beginning of Year	5,291,324
Net Position, End of Year	\$ 6,059,048

The notes to the financial statements are an integral part of this statement.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which are normally supported by intergovernmental revenues and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Reporting Entity

The Bluffton Township Fire District was established on June 26, 1978 as a special purpose district within Beaufort County, South Carolina. Its purpose is to provide fire protection to the residents within the public service district, which includes all properties in Beaufort County, south of the Broad River, with the exception of Hilton Head and Daufuskie Islands. The District maintains eight fire stations located in Bluffton, Callawassie, Pritchardville, Buckingham, Sun City, Palmetto Bluff, Colleton River, and Indian Hill areas of Beaufort County.

The District is an autonomous government whose appointed board controls its operations and fiscal accountability. The District is a separate reporting entity and is not a component unit of any other governmental entity. Beaufort County is a related party in that the Beaufort County Council has final approval of budget, assesses millage, collects taxes and prepares payroll for the District.

The accompanying financial statements present the combined financial positions and combined results of operations of the various fund types controlled by the District. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The District is not reporting any component units as described above.

Basis of Presentation – Government-Wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. The District reports only governmental activities, as there are no business-type activities or component units.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the District funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported in a separate column. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The District reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *debt service fund* is used to account for the accumulated resources for, and the payment of, general long-term debt, principal, interest and related costs.

The *capital project fund* accounts for the acquisition of capital assets or construction of major capital projects funded by the issuance of general obligation debt.

The *impact fund* is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

The *one percent fund* contains funds collected by Beaufort County as a tax collected from insurance companies and made available to the District for certain specific purposes. Those purposes include retirement and insurance, training and education, and recruitment and retention.

The *fiduciary funds* are used to account for assets held on behalf of others. Currently, the District is holding funds in a retirement annuity. The funds in the annuity account were contributed on behalf of employees.

The District does not report any proprietary funds at the present time.

During the course of operations, the District has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts and allocated to the various programs as indirect cost allocations. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The government-wide financial statements are presented using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims, and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, operating grants and contributions and fees associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when the cash is received by the District.

Budgetary Information

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to the end of May, the Chief submits to the District Commissioners a proposed operating budget covering the General Fund for the fiscal year commencing the following July. The operating budget includes proposed expenditures and the means of financing them.
2. After the budget is approved by the District Commissioners, it is forwarded to the Beaufort County Council budget committee for review and approval. Any changes required by the County budget committee are made and approved by the Commission. The budget is then submitted to the Beaufort County Council for approval as part of the overall County budget.
3. The Beaufort County Council legally enacts the overall County budget through passage of a county ordinance.
4. Budget amounts as shown in the financial statements are as originally adopted with approved additions and reductions added or subtracted to the related budget items.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

Capital Project Fund, Impact Fund, and One Percent Fund – The District is not legally required to adopt a budget for these funds; accordingly, there are no budgetary comparisons in these financial statements for these funds.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

The appropriated budget is prepared by fund. The Fire Chief is authorized to transfer budgeted amounts among various expenditure accounts. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The District may request supplemental budgetary appropriations from the Beaufort County Council throughout the year. However, the Beaufort County Council must approve any revisions that alter the total revenues or expenditures.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for goods and services (i.e., purchase order, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balances

Cash and Cash Equivalents

The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Inventories and Prepaid Items

Inventories of the general fund consist of supplies held for consumption and are immaterial to the financial statements and accordingly are not recorded.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include buildings, equipment, and vehicles, are reported in the net investment in capital assets on the statement of financial position. Capital assets are defined by the District as property and equipment with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

The cost of normal maintenance and repairs that do not add to the value of the assets or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property and equipment is depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	5-40 years
Equipment	3-15 years
Vehicles	5-15 years

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Leases

The District has entered into various leasing arrangements as the lessee. The Board follows GASB Statement No. 87, *Leases*, for accounting and reporting of its leases. The Board recognizes lease liabilities with an initial, individual value of \$5,000 or more with a lease term greater than one year. The District recognizes a lease liability and a right-to-use lease asset in the government-wide financial statements. At the commencement of the lease, the District initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgements related to leases include the discount rate, the lease terms and the lease payments. For the discount rate, the District uses the interest rate charged by the lessor. If an interest rate is not provided by the lessor, the District will use its estimated incremental borrowing rate as the discount rate. Lease terms include the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its leases and will remeasure the lease assets and liabilities if certain changes occur that significantly affect the amount of the lease liabilities.

Subscriptions

The District has entered into various IT software subscriptions arrangements. The District follows GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, for accounting and reporting of its IT software subscriptions. The District recognizes subscription liabilities with an initial, individual value of \$5,000 or more with a subscription term greater than one year. The District recognizes a subscription liability and an intangible subscription asset in the government-wide financial statements. At the commencement of the agreement, the District initially measures the subscription liability at the present value of payments expected to be made during the agreement term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis. Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

Key estimates and judgements related to subscriptions include the discount rate, the agreement terms and the agreement payments. For the discount rate, the District uses the interest rate charged by the software vendor. If an interest rate is not provided by the software vendor, the District will use its estimated incremental borrowing rate as the discount rate. Agreement terms include the noncancellable period of the agreement. Agreement payments included in the measurement of the subscription liability are composed of fixed payments and purchase option price that the District is reasonably certain to exercise.

The District monitors changes in circumstances that would require a remeasurement of its agreements and will remeasure the subscription assets and liabilities if certain changes occur that significantly affect the amount of the subscription liabilities.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditures) until then. The statement of net position reports deferred outflows of resources related to its net pension liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenues) until then. The District has only one type of item, which arises only under modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The statement of net position reports deferred inflows related to its net pension liability.

Net Position Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the District's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitation requiring the use of resources for specific resources. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the District's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the District that can, by vote prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another policy) to remove or revise the limitation.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board of Commissioners has the ability to authorize the fire chief to assign fund balance. The Board of Commissioners may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenses/Expenditures

Program Revenues

Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operation or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property taxes

The County Ordinance provides for the taxation of all real and personal property located within the District's limits on the first day of January. Motor vehicle taxes are billed and collected by the County Treasurer on a monthly basis. Other personal and real property taxes are levied by the County after September of each year and become due and payable immediately upon receipt by the taxpayer. Real property taxes are delinquent after January 15th. Assessed property is subject to lien one year from the levy date if taxes remain unpaid. The property tax rate approved by ordinance for tax year 2022 was 25.60 mils for operations and 1.50 mils for debt service.

Compensated Absences

In the government-wide financial statements, unused vacation leave liabilities are reported in the applicable governmental type columns.

In the fund financial statements, governmental funds are presented using the current financial resource measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets, therefore, compensated absences are reported only to the extent that they are payable from current activity.

Upon termination employees will be paid for any unused vacation days earned during the year. Terminated employees will not be paid for any carry-forward hours. Shift employees accrue vacation based on a 24-hour day, and administration employees accrue vacation based on an 8-hour day. Shift personnel are allowed to "carry-over" 120 total annual leave hours each calendar year from the previous year. Administrative personnel are allowed to "carry-over" 40 annual leave hours into the next calendar year from the previous year. Any excess annual leave hours not taken by January 1 of the new year, other than designated "carry-over" hours will be lost.

Weekly employees accrue sick leave at a rate of one day per month to a maximum of 90 days. Shift employees accrue sick leave at a rate of twelve hours (1/2 day) per pay period (every two weeks) to a maximum of 2,160 hours or 90 days. The Bluffton Fire District has no financial liability for its sick leave.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 2 DEPOSITS AND INVESTMENTS

Credit Risk – The District does not have an investment policy but follows state guidelines for investments. The investments of the District include a repurchase agreement invested in government securities and construction funds invested in short-term government securities, which mature daily.

Interest Rate Risk – The District does not have an investment policy. Maturities on repurchase agreements are from 1 to 5 days. Maturities on certificate of deposits are 12 months or less.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure, the government’s deposits may not be returned to it. The District does not have a deposit policy for custodial credit risk. As of June 30, 2023, the District’s bank balance was \$247,106, all of which was fully insured by the FDIC and pledged securities. The fiduciary fund consisted of \$6,059,048 in investments for the one percent retirement fund being held for employees’ future retirement benefits.

NOTE 3 RECEIVABLES

Receivables at June 30, 2023, including the applicable allowances for uncollectible accounts, are as follows for the fund and government-wide financial statements, respectively.

Receivables	General	Debt Service	Total
	Fund	Fund	
Property taxes	\$ 284,128	\$ 17,092	\$ 301,220
Other receivables	5,167	-	5,167
Gross receivables	289,295	17,092	306,387
Allow ance for uncollectible accounts	(7,671)	-	(7,671)
Net total receivables	\$ 281,624	\$ 17,092	\$ 298,716

Governmental funds report deferred inflows of revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Government funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred inflows of revenue and unearned revenue reported in the government funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable	\$ 213,888	\$ -
Total	\$ 213,888	\$ -

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2023, was as follows:

Governmental Activities	June 30, 2022					June 30, 2023
	Restated	Increases	Decreases	Transfers		
<i>Capital assets not being depreciated</i>						
Land and improvements	\$ 2,283,582	\$ -	\$ -	\$ -		\$ 2,283,582
Construction in progress	138,799	913,829	-	-		1,052,628
Total capital assets, not being depreciated	<u>2,422,381</u>	<u>913,829</u>	<u>-</u>	<u>-</u>		<u>3,336,210</u>
<i>Capital assets being depreciated/amortized</i>						
Buildings and improvements	19,785,496	76,547	-	-		19,862,043
Furniture and Equipment	1,552,843	25,533	-	-		1,578,376
Vehicles	8,188,550	-	87,779	-		8,100,771
Subscription Assets	257,602	-	-	-		257,602
Total capital assets being depreciated/amortized	<u>29,784,491</u>	<u>102,080</u>	<u>87,779</u>	<u>-</u>		<u>29,798,792</u>
Less accumulated depreciation/amortization for:						
Buildings and improvements	3,277,145	510,842	-	-		3,787,987
Furniture and Equipment	864,264	156,235	-	-		1,020,499
Vehicles	3,939,519	482,299	87,779	-		4,334,039
Subscription Assets	128,133	47,923	-	-		176,056
Total accumulated depreciation/amortization	<u>8,209,061</u>	<u>1,197,299</u>	<u>87,779</u>	<u>-</u>		<u>9,318,581</u>
Total capital assets being depreciated/amortized, net	<u>21,575,430</u>	<u>(1,095,219)</u>	<u>-</u>	<u>-</u>		<u>20,480,211</u>
Governmental activity capital assets, net	<u>\$ 23,997,811</u>	<u>\$ (181,390)</u>	<u>\$ -</u>	<u>\$ -</u>		<u>\$ 23,816,421</u>

Depreciation/Amortization expense was charged to functions/programs of the primary government as follows:

Governmental Activities

Public Safety - Fire Protection	\$ 1,197,299
Total depreciation/amortization expense - governmental activities	<u>\$ 1,197,299</u>

NOTE 5 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2023:

	June 30,			June 30,	Due Within
	2022 - Restated	Increases	Decreases	2023	A Year
Compensated absences	\$ 734,870	\$ 803,873	\$ 782,918	\$ 755,825	\$ 188,956
Bond payable	11,275,000	4,250,000	580,000	14,945,000	1,405,000
Bond premium	448,544	-	22,858	425,686	-
Subscription liability	129,469	-	47,923	81,546	43,677
	<u>\$ 12,587,883</u>	<u>\$ 5,053,873</u>	<u>\$ 1,433,699</u>	<u>\$ 16,208,057</u>	<u>\$ 1,637,633</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Compensated Absences

Unused vacation leave liabilities are reported as incurred in the applicable governmental type activities columns in the government-wide financial statements. Shift employees accrue vacation based on a 24-hour day, and administration employees accrue vacation based on a 40-hour week. Employees of the district are entitled to vacation as follows:

1 Year to 4 Years	12 Days
5 Years to 9 Years	14 Days
10 Year to 14 Years	16 Days
15 Years to 19 Years	18 Days
20 Years to 24 Years	20 Days
Over 25 Years	22 Days

In the event that annual leave hours are not taken, shift employees will be allowed to carry over up to 120 total annual leave in the next calendar year from the previous year and administrative employees will be allowed to carryover over up to 40. Any excess annual leave not taken by January 1 of the New Year, other than the designated carryover hours, will be lost. Employees will not be compensated for carryover hours in the event employment is terminated. A liability of \$755,825 has been recorded to reflect accrued vacation leave which includes up to 25.49% for related payroll costs for taxes and retirement. Compensated absences are paid from the general fund.

Weekly employees accrue sick leave at a rate of one day per month to a maximum of 90 days. Shift employees accrue sick leave at a rate of twelve hours (1/2 day) per pay period (every two weeks) to a maximum of 2,160 hours or 90 days. Upon separation from employment, any unused sick leave is lost.

General Bond Obligation bonds

General Bond Obligation bonds payable at June 30, 2023 are comprised of the following:

Series 2015A General Obligation Bonds in the amount of \$8,080,000, obtained in June 2015, for the purpose of defraying the costs of purchasing and rehabilitating equipment and apparatuses, acquiring real property, constructing, rehabilitating, repurposing, demolishing, improving, equipping, and furnishing facilities of the District. The bonds are payable in 20 annual installments ranging from \$565,719 to \$570,525 and bear interest at 3.512078%. The balance at June 30, 2023 is \$5,495,000.

Series 2018 General Obligation Bonds in the amount of \$6,000,000, obtained in December 2018, for the purpose of funding construction and equipment of two new fire stations and renovation of an existing facility and costs of the issuance of the District. The bonds are payable in 20 annual installments ranging from \$424,350 to \$429,413 and bear interest at 3.509480%. The balance at June 30, 2023 is \$5,200,000.

Series 2023A General Obligation Bonds in the amount of \$4,250,000, obtained in May 2023, for the purpose of purchasing necessary equipment to provide fire and rescue services in the District, and to pay the bond issuance costs. The bonds are payable in 7 annual installments ranging from \$992,853 to \$651,744 and bear interest at 3.670%. The balance at June 30, 2023 is \$4,250,000.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

At June 30, 2023, future debt service requirements for the general obligation bonds were as follows:

Year ending June 30,	Principal	Interest	Total Minimum Payment
2024	\$ 1,405,000	\$ 579,297	\$ 1,984,297
2025	1,117,000	474,056	1,591,056
2026	1,219,000	423,229	1,642,229
2027	1,268,000	324,194	1,592,194
2028	1,319,000	298,894	1,617,894
2029-2033	5,252,000	1,021,279	6,273,279
2034-2038	2,955,000	319,614	3,274,614
2039	410,000	14,350	424,350
	<u>\$ 14,945,000</u>	<u>\$ 3,454,913</u>	<u>\$ 18,399,913</u>

The District has SBITAs for software programs. As of June 30, 2023, the value of the subscription liability was \$81,546. The value of the subscription asset at the end of the current fiscal year was \$257,602 and had accumulated amortization of \$176,056. This SBITA is paid by the general fund.

The terms of the SBITAs are outlined below:

	Balance
\$145,321 subscription for EPR Fireworks software with annual payments of \$25,831 including interest of 3.00%	\$ 25,079
\$112,281 subscription for Tyler Tech Incode software with annual payments of \$19,276 including interest of 1.20%	56,467
Total Subscription Liability	<u>\$ 81,546</u>

The annual requirements to amortize the SBITA are as follows:

Year ending June 30,	Principal	Interest	Total
2024	\$ 43,677	\$ 1,430	\$ 45,107
2025	18,822	454	19,276
2026	19,047	229	19,276
	<u>\$ 81,546</u>	<u>\$ 2,113</u>	<u>\$ 83,659</u>

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities. Bond premiums and discounts, and gains or losses on refunding and defeasance, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Pension Plan

Description of the Entity

The South Carolina Public Employee Benefit Authority (PEBA), created July 1, 2012, is the state agency responsible for the administration and management of the retirement systems and benefit programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state's employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems' five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (Commission as the governing body, RSIC as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds' assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with generally accepted accounting principles (GAAP). For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

PEBA issues an Annual Comprehensive Financial Report (ACFR) containing financial statements and required supplementary information for the Systems' Pension Trust Funds. The ACFR is publicly available through PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the ACFR for the state.

Plan Descriptions

- The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts and participating charter schools, public higher education institutions, other participating local subdivisions of government and first-term individuals elected to the South Carolina General Assembly.
- The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

In addition to the plans described above, PEBA also administers three single employer defined benefit pension plans, which are not covered in this report. They are the Retirement System for Members of the General Assembly of the State of South Carolina (GARS), the Retirement System for Judges and Solicitors of the State of South Carolina (JSRS), and the South Carolina National Guard Supplemental Retirement Plan (SCNG).

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and first-term individuals elected to the South Carolina General Assembly. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; be a coroner in a full-time permanent position; or be a peace officer employed by the Department of Corrections, the Department of Juvenile Justice or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

Benefits

Benefit terms are prescribed in Title 9 of the South Carolina Code of Laws. PEBA does not have the authority to establish or amend benefit terms without a legislative change in the code of laws. Key elements of the benefit calculation include the benefit multiplier, years of service, and average final compensation/current annual salary. A brief summary of the benefit terms for each system is presented below.

- SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five or eight year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

- PORS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. The Retirement Funding and Administration Act of 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year in accordance with state statute. The General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by 1 percentage point each year until reaching 18.56 percent for SCRS and 21.24 percent for PORS but may be increased further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year. The board shall increase the employer contribution rates as necessary to meet the amortization period set in statute.

Pension reform legislation modified statute such that the employer contribution rates for SCRS and PORS to be further increased, not to exceed one-half of one percent in any one year if necessary, in order to improve the funding of the plans. The statute set rates intended to reduce the unfunded liability of SCRS and PORS to the maximum amortization period of 20 years from 30 years over a ten-year schedule, as determined by the annual actuarial valuations of the plan. Finally, under the revised statute, the contribution rates for SCRS and PORS may not be decreased until the plans are at least 85 percent funded.

Required employee contribution rates¹ are as follows:

	<u>Fiscal Year 2023¹</u>	<u>Fiscal Year 2022¹</u>
SCRS		
Employee Class Two	9.00%	9.00%
Employee Class Three	9.00%	9.00%
PORS		
Employee Class Two	9.75%	9.75%
Employee Class Three	9.75%	9.75%

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Required employer contribution rates¹ are as follows:

	<u>Fiscal Year 2023¹</u>	<u>Fiscal Year 2022¹</u>
SCRS		
Employer Class Two	17.41%	16.41%
Employer Class Three	17.41%	16.41%
Employer Incidental Death Benefit	0.15%	0.15%
PORS		
Employer Class Two	19.84%	18.84%
Employer Class Three	19.84%	18.84%
Employer Accidental Death Program	0.20%	0.20%
Employer Incidental Death Benefit	0.20%	0.20%

¹ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

Actuarial Assumptions and Methods

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ending June 30, 2019.

The June 30, 2022, total pension liability (TPL), net pension liability (NPL), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel Roeder Smith & Company (GRS) and are based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. There was no legislation enacted during the 2022 legislative session that had a material change in the benefit provisions for any of the systems.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2022.

	<u>SCRS</u>	<u>PORS</u>
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return ¹	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service) ¹	3.5% to 10.5% (varies by service) ¹
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

¹ includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Assumptions used in the determination of the June 30, 2022, TPL are as follows.

<u>Former Job Class</u>	<u>Males</u>	<u>Females</u>
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

Net Pension Liability

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB 67 less that system's fiduciary net position. NPL totals, as of June 30, 2022, for SCRS and PORS are presented below.

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
SCRS	\$ 2,739,186	\$ 1,562,929	\$ 1,176,257	57.1%
PORS	60,717,729	40,344,305	20,373,424	66.4%
Total	<u>\$ 63,456,915</u>	<u>\$ 41,907,234</u>	<u>\$ 21,549,681</u>	

The TPL is calculated by the Systems' actuary, and each plan's fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB 67 and 68 are not applicable for other purposes, such as determining the plans' funding requirements.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2022 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

<u>Allocation/Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	-0.35%	-0.09%
Private Equity¹	9.0%	8.75%	0.79%
Private Debt¹	7.0%	6.00%	0.42%
Real Assets	12.0%		
Real Estate ¹	9.0%	4.12%	0.37%
Infrastructure ¹	3.0%	5.88%	0.18%
Total Expected Return ²	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
			<u>7.04%</u>

¹ RSIC staff and consultant will notify the Commission if the collective exposure to Private Equity, Private Debt and Private Real Assets exceeds 30 percent of total plan assets.

² Portable Alpha Strategies, which are not included in the Policy Target, will be capped at 12% of total assets; hedge funds (including all hedge funds used in portable alpha implementation) are capped at 15% of total assets.

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Sensitivity Analysis

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1 percent lower (6 percent) or 1 percent higher (8 percent) than the current rate.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate			
System	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
SCRS	\$ 1,508,071	\$ 1,176,257	\$ 900,346
PORS	28,409,500	20,373,424	13,795,123
	<u>\$ 29,917,571</u>	<u>\$ 21,549,681</u>	<u>\$ 14,695,469</u>

Pension Expense

Components of collective pension expense reported in the Schedules of Pension Amounts by Employer for the fiscal year ended June 30, 2022, are presented below.

Description	SCRS	PORS
Service cost (annual cost of current service)	\$ 51,868	\$ 1,481,396
Interest on the total pension liability	183,322	4,066,330
Plan administrative costs	873	22,126
Plan member contributions	(47,721)	(1,110,972)
Expected return on plan assets	(112,990)	(2,902,234)
Recognition of current year amortization - Difference between expected and actual experience & assumption changes	24,191	468,263
Recognition of current year amortization - Difference between projected and actual investment earnings	(969)	(20,676)
Other	130	(19,730)
Total	<u>\$ 98,704</u>	<u>\$ 1,984,503</u>

Additional items included in Total Employer Pension Expense in the Schedules of Pension Amounts by Employer are the current period amortized portions of deferred outflows and/or inflows of resources related to changes in employers' proportionate share of the collective NPL and differences between actual employer contributions and proportionate share of total plan employer contributions. These two deferrals are specific to cost-sharing multiple-employer defined benefit pension plans as discussed in paragraphs 54 and 55 of GASB 68.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Deferred Outflows of Resources and Deferred Inflows of Resources

The following schedules reflect the amortization of collective deferred outflows/(inflows) of resources related to pensions outstanding at June 30, 2022.

<u>SCRS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 10,219	\$ 5,126
Assumption changes	37,725	-
Net difference between projected and actual investment earnings	1,814	-
Deferred amounts from changes in proportionate share and differences between employer contributions & proportionate share of total plan employer contributions	196,535	-
Contributions subsequent to the measurement date	118,374	-
Total	<u>\$ 364,667</u>	<u>\$ 5,126</u>

<u>PORS</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Difference between expected and actual experience	\$ 341,825	\$ 402,749
Assumption changes	848,382	-
Net difference between projected and actual investment earnings	61,523	-
Deferred amounts from changes in proportionate share and differences between employer contributions & proportionate share of total plan employer contributions	1,317,598	6,300
Contributions subsequent to the measurement date	2,269,379	-
Total	<u>\$ 4,838,707</u>	<u>\$ 409,049</u>
Total All Plans	<u>\$ 5,203,374</u>	<u>\$ 414,175</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Details Regarding Collective Deferred Outflows (Inflows) of Resources

Amortization of Deferred Outflows/Inflows of Resources			
Amortized period ending June 30,	SCRS	PORS	Total
2023	\$ 75,270	\$ 785,654	\$ 860,924
2024	64,767	638,295	703,062
2025	21,321	(383,403)	(362,082)
2026	79,809	1,119,733	1,199,542
Net Balance of Deferred Outflows / (Inflows) of Resources	<u>\$ 241,167</u>	<u>\$ 2,160,279</u>	<u>\$ 2,401,446</u>

As discussed in paragraph 71b of GASB 68, collective deferred outflows of resources and deferred inflows of resources arising from differences between projected and actual pension plan investment earnings in different measurement periods should be aggregated and included as a net collective deferred outflow of resources related to pensions or a net collective deferred inflow of resources related to pensions. Accordingly, the Outstanding Balance of Deferred Outflows of Resources in the Schedules of Pension Amounts by Employer reflects the current net difference between projected and actual pension plan investment earnings.

Additional items reported within the Outstanding Balance of Deferred Outflows and Inflows of Resources in the Schedules of Pension Amounts by Employer result from the two cost-sharing multiple-employer defined benefit pension plan-specific deferrals previously discussed.

The amounts of \$118,374 and \$2,269,379 reported as deferred outflows of resources relate to the contributions subsequent to the measurement date of the SCRS and PORS, respectively, and will be recognized as a reduction of the net pension liabilities for the year ended June 30, 2024.

Employer and Nonemployer Contributions

Employers' proportionate shares were calculated on the basis of employer and nonemployer contributions remitted to the plan. In an effort to help offset a portion of the increased contribution requirements for employers, the General Assembly again provided nonemployer contributions to PEBA. Based on the criteria provided by the General Assembly, PEBA issued credit invoices to certain SCRS and PORS employers for fiscal year 2022 who then applied the credit invoices towards contributions otherwise due to the Systems. The amount of credit invoices issued in fiscal year 2022 totaled \$88.7 million and \$12.5 million for SCRS and PORS, respectively.

Employer contributions recognized by the Systems that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution effort are contributions towards the purchase of employee service purchases and employer contributions paid by employees.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

The following table provides a reconciliation of Employer and Nonemployer contributions in the plans' Statement of Changes in Fiduciary Net Position (per the System's separately issued financial statements) to the Employer and Nonemployer contributions used in the determination of employers' proportionate shares of collective pension amounts reported in the Schedules of Employer and Nonemployer Allocations.

	SCRS	PORS
Employer Contributions Reported in Statement of Changes in Net Position for the fiscal year ended June 30, 2022	\$ 91,422	\$ 1,986,156
Nonemployer Contributions Reported in Statement of Changes in Net Position for the fiscal year ended June 30, 2022	4,304	86,559
Reconciliation Difference in FY 2021 Nonemployer Contributions Reported in the Statement of Changes Resolved in FY 2022	-	(1,833)
Employer Contributions Not Representative of Future Contribution Effort	(47)	(2,333)
Employer and Nonemployer Contributions Used as the Basis for Allocating Employers' Proportionate Shares of Collective Pension Amounts - June 30, 2022 Measurement Date	\$ 95,679	\$ 2,068,549

¹ The Nonemployer Contribution on the PORS Schedule of Employer and Nonemployer Allocations represents the total amount of funds appropriated and received by the trust fund and was therefore used to calculate each entity's proportionate share. Although the FY 2021 rounded amount agreed with PORS Nonemployer contributions reported in the financial statements, a slight reconciliation difference existed which was resolved in FY 2022.

Additional Financial and Actuarial Information

Information contained in these Notes to the Schedules of Employer and Nonemployer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2022, and the accounting valuation report as of June 30, 2022. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' ACFR.

Payables to the Pension Plan

At June 30, 2023, the amount reported for payables was \$0 which represented the amount due for June. All pension obligations are paid from the general fund.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 6 RISK MANAGEMENT

The District purchases various insurance policies providing coverage of worker's compensation, tort, property and casualty, liability and natural disasters. Management believes that such coverage is sufficient to preclude any significant uninsured losses for the covered risks. The insurers promise to pay to or on behalf of the insured for covered economic losses sustained during the policy in accordance with insurance policy and benefit program limits.

The District is the recipient of federal financial assistance. Disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreement.

The disbursements are also subject to audit by grantor agencies. Any disallowed claims resulting from such audits could become a liability; however, it is the opinion of management, any such disallowed claims would not have a material effect on the financial statements.

The District has recorded insurance premium expenditures in the general fund expenditure categories. These expenditures do not include estimated claim losses and estimable premium adjustment. There have been no significant reductions in insurance coverage since the prior year.

NOTE 7 NET POSITION AND FUND EQUITY

The computation of the net position for net investment in capital assets is as follows:

Capital Assets	\$ 33,135,002
Less accumulated depreciation/amortization	(9,318,581)
Less debt	(15,452,232)
Cash on hand from bond issuance	4,238,450
Net Investment in Capital Assets	<u>\$ 12,602,639</u>

The purpose of the restrictions reported in the statement of net position and the governmental funds balance sheet are as follows:

Capital projects	\$ 682,853
Debt payments	954,940
Employee recruitment and retention	99,232
Total Restricted Fund Balances/Net Position	<u>\$ 1,737,025</u>

NOTE 8 CONTINGENCIES, LITIGATIONS, AND PROJECT COMMITMENTS

The District has legal litigation from time to time. Most of the litigation is covered by insurance or settled through subsequent agreements. In the opinion of the District, the resolution of these matters will not have a material adverse effect on the financial condition of the District.

As of June 30, 2023, the District had an outstanding commitment for construction services related to Station 34. A contract was entered into for \$1,234,000, with a balance of \$209,892 remaining as of June 30, 2023.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2023**

NOTE 9 – IMPLEMENTATION OF NEW ACCOUNTING POLICY

In May 2020, the Governmental Accounting Standards Board (GASB) issued Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which establishes accounting for the right-to-use subscription asset (an intangible asset) and a corresponding subscription liability. As a result of the implementation of GASB Statement No. 96, the District evaluated all subscription arrangements and determined that the implementation had no material effect on the beginning equity of the District's net position.

NOTE 10 – SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 3, 2023, the date the financial statements were issued. The following 2023A GO Bond Funds have been committed for firefighting gear, thermal imaging cameras, air paks, and vehicles for a total of \$2,834,123. No other material subsequent events have occurred which require disclosure in the financial statements.



REQUIRED SUPPLEMENTARY
INFORMATION

BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND			VARIANCE
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES				
Property Taxes	\$ 18,991,000	\$ 18,991,000	\$ 19,946,818	\$ 955,818
Fees	-	-	229,104	229,104
Grant Revenue	-	-	13,047	13,047
Interest Income	-	-	88,033	88,033
Miscellaneous	-	-	22,364	22,364
Total Revenues	<u>18,991,000</u>	<u>18,991,000</u>	<u>20,299,366</u>	<u>1,308,366</u>
EXPENDITURES				
Public Safety - Fire Protection				
Current				
Personnel				
Salaries	11,053,328	11,053,328	11,222,489	(169,161)
Overtime	1,059,716	1,059,716	715,150	344,566
Insurance Medical	1,542,344	1,542,344	1,538,356	3,988
Retirement	2,125,701	2,125,701	2,398,177	(272,476)
Social Security Payroll Taxes	691,871	691,871	720,051	(28,180)
Medicare Payroll Taxes	164,072	164,072	168,742	(4,670)
Workmans Compensation	272,525	272,525	360,453	(87,928)
Employee Recognition	5,500	5,500	32,031	(26,531)
Total Personnel	<u>16,915,057</u>	<u>16,915,057</u>	<u>17,155,449</u>	<u>(240,392)</u>
Administration				
Insurance Liability	220,000	220,000	211,749	8,251
Uniforms	65,636	65,636	56,581	9,055
Telephone	65,000	65,000	49,228	15,772
Internet and Cable	85,500	85,500	83,637	1,863
Vaccinations and Physicals	66,485	66,485	48,699	17,786
Accounting and Audit	18,000	18,000	18,450	(450)
Human Resources	10,300	10,300	6,429	3,871
Janitorial	17,500	17,500	17,349	151
Equipment Rental	5,800	5,800	2,929	2,871
Payroll Service	9,625	9,625	9,338	287
Office Supplies	7,054	7,054	7,446	(392)
Dues and Subscriptions	33,959	33,959	33,513	446
Public Education Supplies	15,500	15,500	13,308	2,192
Software and Technical Support	53,732	53,732	22,987	30,745
Computers and Hardware	2,000	2,000	-	2,000
Consulting	19,974	19,974	70,968	(50,994)
Hurricane	8,250	8,250	1,917	6,333
Postage	1,050	1,050	951	99
Advertising	2,000	2,000	366	1,634
Website Fees	1,000	1,000	487	513
Bank Charges	-	-	940	(940)
Business License	-	-	189	(189)
Total Administration	<u>708,365</u>	<u>708,365</u>	<u>657,461</u>	<u>50,904</u>

BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND			
	ORIGINAL	FINAL		VARIANCE
	BUDGET	BUDGET	ACTUAL	FAVORABLE
				(UNFAVORABLE)
Utilities and Services				
Electricity	\$ 85,200	\$ 85,200	\$ 66,971	\$ 18,229
Water	20,560	20,560	15,301	5,259
Stormwater	7,150	7,150	7,725	(575)
Pest Control	3,500	3,500	3,147	353
LP and Natural Gas	15,500	15,500	21,720	(6,220)
Garbage Pick-up	19,300	19,300	23,771	(4,471)
Total Utilities and Services	151,210	151,210	138,635	12,575
Maintenance				
Vehicle Maintenance	168,640	168,640	320,503	(151,863)
Equipment Maintenance	21,700	21,700	28,032	(6,332)
Communications Maintenance	29,783	29,783	12,775	17,008
Building Maintenance	60,212	60,212	63,936	(3,724)
Maintenance and Tech Support	100,546	50,266	38,697	11,569
Replacement Cycle Items	2,900	2,900	1,465	1,435
Medical Supplies	43,100	43,100	40,121	2,979
Rescue Ops Equipment	1,934	1,934	995	939
Fuel	125,150	125,150	168,472	(43,322)
Small Tools	17,790	17,790	19,259	(1,469)
Total Maintenance	571,755	521,475	694,255	(172,780)
Training				
Meals and Lodging	53,985	53,985	31,245	22,740
Training and Tuition	108,963	108,963	75,302	33,661
Travel Expenses	19,665	19,665	2,932	16,733
CPR	-	-	10,511	(10,511)
Total Training	182,613	182,613	119,990	62,623
Equipment				
Furniture and Fixtures	19,490	19,490	18,345	1,145
Appliances	10,200	10,200	10,353	(153)
Hardware Replacement	14,910	14,910	12,824	2,086
Supplies	46,100	46,100	41,507	4,593
Equipment	13,722	217,330	208,011	9,319
Total Equipment	104,422	308,030	291,040	16,990

BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Capital Outlay				
Buildings , Vehicles and Equipment	\$ 325,140	\$ 121,532	\$ 102,081	\$ 19,451
Total Capital Outlay	<u>325,140</u>	<u>121,532</u>	<u>102,081</u>	<u>19,451</u>
Debt Service				
Principal	-	47,923	47,923	-
Interest	-	2,357	2,357	-
Total Debt Service	<u>-</u>	<u>50,280</u>	<u>50,280</u>	<u>-</u>
 Total Expenditures	 <u>18,958,562</u>	 <u>18,958,562</u>	 <u>19,209,191</u>	 <u>(250,629)</u>
 Change in Fund Balances	 32,438	 32,438	 1,090,175	 1,057,737
 Fund Balances, Beginning of year	 4,240,036	 4,240,036	 4,240,036	 -
Fund Balances, End of year	<u>\$ 4,272,474</u>	<u>\$ 4,272,474</u>	<u>\$ 5,330,211</u>	<u>\$ 1,057,737</u>

BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
STATE PENSION PLAN
LAST TEN FISCAL YEARS

	SCRS - FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proportion of the Net Pension Liability	NA	0.002838%	0.003093%	0.003248%	0.003380%	0.003127%	0.003250%	0.003885%	0.003953%	0.004852%
Proportionate Share of the Net Pension Liability	NA	\$ 488,610	\$ 586,603	\$ 693,768	\$ 760,892	\$ 700,666	\$ 742,003	\$ 992,563	\$ 855,490	\$ 1,176,257
Covered Payroll	NA	\$ 219,185	\$ 269,079	\$ 294,245	\$ 341,017	\$ 330,980	\$ 366,333	\$ 433,371	\$ 446,856	\$ 577,773
Proportionate Share of the New Pension Liability as a Percentage of Its Covered Payroll	NA	222.92%	218.00%	235.78%	223.12%	211.69%	202.55%	229.03%	191.45%	203.58%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	NA	59.90%	57.00%	52.90%	53.30%	54.10%	54.40%	50.70%	60.70%	57.10%

	PORS - FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proportion of the Net Pension Liability	NA	0.54237%	0.52529%	0.53813%	0.55703%	0.57024%	0.60967%	0.60884%	0.64493%	0.67935%
Proportionate Share of the Net Pension Liability	NA	\$ 10,383,204	\$ 11,448,655	\$ 13,649,481	\$ 15,260,230	\$ 16,157,923	\$ 17,472,641	\$ 20,190,558	\$ 16,593,588	\$ 20,373,424
Covered Payroll	NA	\$ 6,945,306	\$ 6,507,606	\$ 6,567,811	\$ 7,438,282	\$ 7,886,010	\$ 8,819,755	\$ 9,197,486	\$ 9,697,798	\$ 10,751,290
Proportionate Share of the New Pension Liability as a Percentage of Its Covered Payroll	NA	149.50%	175.93%	207.82%	205.16%	204.89%	198.11%	219.52%	171.11%	189.50%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	NA	67.50%	64.60%	60.40%	60.90%	64.90%	62.70%	58.80%	70.40%	66.40%

NA - Not Available

**BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF CONTRIBUTIONS
STATE PENSION PLAN
LAST TEN FISCAL YEARS**

SCRS - FISCAL YEAR

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	NA	\$ 31,613	\$ 34,790	\$ 39,422	\$ 44,882	\$ 53,338	\$ 67,432	\$ 69,530	\$ 95,679	\$ 118,374
Contributions in Relation to the Contractually Required Contribution	NA	31,613	34,790	39,422	44,882	53,338	67,432	69,530	95,679	118,374
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	NA	\$ 290,027	\$ 314,566	\$ 341,017	\$ 330,980	\$ 366,333	\$ 433,371	\$ 446,856	\$ 577,773	\$ 674,112
Contributions as a Percentage of Covered Payroll	NA	10.90%	11.06%	11.56%	13.56%	14.56%	15.56%	15.56%	16.56%	17.56%

PORS - FISCAL YEAR

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Contractually Required Contribution	NA	\$ 872,670	\$ 942,620	\$ 1,068,200	\$ 1,280,688	\$ 1,520,525	\$ 1,677,621	\$ 1,768,879	\$ 2,068,549	\$ 2,269,379
Contributions in Relation to the Contractually Required Contribution	NA	872,670	942,620	1,068,200	1,280,688	1,520,525	1,677,621	1,768,879	2,068,549	2,269,379
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	NA	\$ 6,507,606	\$ 6,854,736	\$ 7,438,282	\$ 7,886,010	\$ 8,819,755	\$ 9,197,486	\$ 9,697,798	\$ 10,751,290	\$ 11,212,343
Contributions as a Percentage of Covered Payroll	NA	13.41%	13.74%	14.36%	16.24%	17.24%	18.24%	18.24%	19.24%	20.24%

01

NA - Not Available



SUPPLEMENTARY INFORMATION



DEBT SERVICE FUNDS

Debt Service Fund

Debt service funds are used for the accumulation of resources for payment of principal and interest on general obligation debt.

**BLUFFTON TOWNSHIP FIRE DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - DEBT SERVICE FUND
FOR THE YEAR ENDED JUNE 30, 2023**

	DEBT SERVICE FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
REVENUES				
Property Taxes	\$ 991,500	\$ 991,500	\$ 1,168,100	\$ 176,600
Interest Income	-	-	29,331	29,331
Total Revenues	<u>991,500</u>	<u>991,500</u>	<u>1,197,431</u>	<u>205,931</u>
EXPENDITURES				
Debt Service				
Principal	580,000	580,000	580,000	-
interest	411,500	411,500	418,194	(6,694)
Total Expenditures	<u>991,500</u>	<u>991,500</u>	<u>998,194</u>	<u>(6,694)</u>
Change in Fund Balances	-	-	199,237	199,237
Fund Balances, Beginning of year	755,703	755,703	755,703	-
Fund Balances, End of year	<u>\$ 755,703</u>	<u>\$ 755,703</u>	<u>\$ 954,940</u>	<u>\$ 199,237</u>



STATISTICAL SECTION

**BLUFFTON TOWNSHIP FIRE DISTRICT
SOUTH CAROLINA**

STATISTICAL SECTION

This part of the Bluffton Township Fire District, South Carolina comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosure, and required supplementary information says about the District's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	59-62
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the District's ability to generate its property and sales taxes.	63-66
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	67-71
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and to help comparisons over time and with other governments.	72-73
Operating Information These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	74-76

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
NET POSITION BY COMPONENTS
LAST TEN FISCAL YEARS

Schedule 1

	FISCAL YEAR									
	2014	2015*	2016	2017	2018	2019	2020	2021	2022	2023
GOVERNMENTAL ACTIVITIES										
Net Investment in Capital Assets	\$ 8,457,300	\$ 8,043,841	\$ 7,785,334	\$ 7,798,000	\$ 9,945,334	\$ 9,469,570	\$ 9,435,283	\$ 11,726,457	\$ 12,147,688	\$ 12,602,639
Restricted	870,085	950,479	2,107,420	2,552,386	480,415	1,412,997	1,958,538	1,406,824	2,262,378	1,737,025
Unrestricted	<u>(3,006,436)</u>	<u>(14,985,918)</u>	<u>(8,871,346)</u>	<u>(9,434,164)</u>	<u>(9,628,070)</u>	<u>(10,595,128)</u>	<u>(11,728,770)</u>	<u>(12,421,090)</u>	<u>(12,655,707)</u>	<u>(12,125,910)</u>
Total Governmental Activities Net Position	<u>\$ 6,320,949</u>	<u>\$ (5,991,598)</u>	<u>\$ 1,021,408</u>	<u>\$ 916,222</u>	<u>\$ 797,679</u>	<u>\$ 287,439</u>	<u>\$ (334,949)</u>	<u>\$ 712,191</u>	<u>\$ 1,754,359</u>	<u>\$ 2,213,754</u>

* Implemented GASB 68 which required a restatement of \$10,887,233 for Net Pension Liability

Source: District Audit Reports

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

Schedule 2

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Personnel	\$ 11,524,137	\$ 11,571,358	\$ 10,474,445	\$ 12,380,554	\$ 13,337,641	\$ 15,217,515	\$ 15,725,663	\$ 16,082,367	\$ 16,222,391	\$ 18,729,059
Operating	1,274,286	1,247,285	910,591	1,168,004	1,320,199	1,632,581	1,422,527	1,484,897	1,716,334	1,948,887
Depreciation	402,150	446,585	416,097	597,273	731,172	818,531	883,826	916,405	1,046,718	1,197,299
Interest	-	22,602	225,059	291,844	252,086	377,982	469,300	437,800	411,750	413,936
Total Expenses	<u>13,200,573</u>	<u>13,287,830</u>	<u>12,026,192</u>	<u>14,437,675</u>	<u>15,883,693</u>	<u>18,046,609</u>	<u>18,501,316</u>	<u>18,921,469</u>	<u>19,397,193</u>	<u>22,289,181</u>
Revenues										
Governmental Activities										
Program Revenues										
Charges for Services										
Impact Fees	818,127	367,650	562,010	834,857	665,423	658,561	512,384	551,867	687,815	191,371
One Percent Fees	303,810	320,725	335,409	346,961	343,533	373,300	368,022	406,562	515,093	530,936
Maintenance/CPR	-	-	-	-	-	-	172,959	218,240	213,487	229,104
Total Charges for Services	<u>1,121,937</u>	<u>688,375</u>	<u>897,419</u>	<u>1,181,818</u>	<u>1,008,956</u>	<u>1,031,861</u>	<u>1,053,365</u>	<u>1,176,669</u>	<u>1,416,395</u>	<u>951,411</u>
Capital Grants and Contributions	-	-	-	152,017	337,644	659,624	560,196	1,447,937	313,019	448,257
General Revenues										
Taxes	10,163,953	11,095,415	12,607,144	13,141,109	14,050,527	15,520,064	16,163,887	17,308,720	18,440,643	21,148,089
Sale of Equipment	-	-	-	-	1,428	81,717	-	-	-	-
Interest Income	-	-	-	-	45,901	124,517	122,407	16,352	16,816	178,455
Other	69,930	78,726	108,763	100,140	78,099	118,586	155,585	18,931	252,488	22,364
Total Revenues	<u>11,355,820</u>	<u>11,862,516</u>	<u>13,613,326</u>	<u>14,575,084</u>	<u>15,522,555</u>	<u>17,536,369</u>	<u>18,055,440</u>	<u>19,968,609</u>	<u>20,439,361</u>	<u>22,748,576</u>
Special Item	-	-	5,425,872	-	-	-	(176,252)	-	-	-
Change in Net Position	(1,844,753)	(1,425,314)	7,013,006	137,409	(361,138)	(510,240)	(622,128)	1,047,140	1,042,168	459,395
Net Position-Beginning	8,165,702	6,320,949	(5,991,598)	1,021,408	916,222	797,679	287,439	(334,949)	712,191	1,754,359
Prior Period Restatement (GASB 68)	-	(10,887,233)	-	-	-	-	-	-	-	-
Net Position-End	<u>\$ 6,320,949</u>	<u>\$ 4,895,635</u>	<u>\$ 1,021,408</u>	<u>\$ 1,158,817</u>	<u>\$ 555,084</u>	<u>\$ 287,439</u>	<u>\$ (334,689)</u>	<u>\$ 712,191</u>	<u>\$ 1,754,359</u>	<u>\$ 2,213,754</u>

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Source: District Audit Reports

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
 FUND BALANCES, GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)**

Schedule 3

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
GENERAL FUND										
Nonspendable	\$ -	\$ 88,667	\$ 85,469	\$ 21,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	1,517,701	1,370,959	1,987,598	2,169,590	2,663,886	3,346,368	3,591,163	4,060,730	4,240,036	5,330,211
Total General Fund	<u>\$ 1,517,701</u>	<u>\$ 1,459,626</u>	<u>\$ 2,073,067</u>	<u>\$ 2,191,254</u>	<u>\$ 2,663,886</u>	<u>\$ 3,346,368</u>	<u>\$ 3,591,163</u>	<u>\$ 4,060,730</u>	<u>\$ 4,240,036</u>	<u>\$ 5,330,211</u>
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	\$ 870,085	\$ 1,234,575	\$ 2,107,420	\$ 2,552,386	\$ 480,415	\$ 1,412,997	\$ 1,958,538	\$ 1,406,824	\$ 2,262,378	\$ 1,737,025
Assigned	-	8,026,363	1,518,091	21,172	15,566	5,294,034	1,552,743	8,659	2,890	4,239,472
Total All Other Governmental Funds	<u>\$ 870,085</u>	<u>\$ 9,260,938</u>	<u>\$ 3,625,511</u>	<u>\$ 2,573,558</u>	<u>\$ 495,981</u>	<u>\$ 6,707,031</u>	<u>\$ 3,511,281</u>	<u>\$ 1,415,483</u>	<u>\$ 2,265,268</u>	<u>\$ 5,976,497</u>

Source: District Audit Reports

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)**

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property Taxes	\$ 10,240,044	\$ 11,040,564	\$ 12,604,551	\$ 13,133,938	\$ 14,000,192	\$ 15,542,944	\$ 16,168,898	\$ 17,221,724	\$ 18,490,163	\$ 21,114,918
Impact Fees	817,816	367,650	562,010	834,857	665,423	658,561	512,384	551,867	687,815	191,371
One percent fees	303,810	320,725	335,409	346,961	343,533	373,300	368,022	406,562	515,093	530,936
Interest	3,352	2,185	17,974	22,723	45,901	124,517	122,407	16,352	16,816	178,455
Maintenance/CPR	64,203	78,688	89,120	99,140	-	118,586	172,959	216,940	213,487	229,104
Vehicle and Equipment Sales	305,000	-	-	-	3,982	81,717	-	-	-	-
Grant Revenue	-	-	-	152,017	337,644	659,624	560,196	1,447,937	313,019	448,257
Miscellaneous	6,038	38	19,643	1,000	124,000	-	155,585	20,231	252,488	22,364
Total Revenues	11,740,263	11,809,850	13,628,707	14,590,636	15,520,675	17,559,249	18,060,451	19,881,613	20,488,881	22,715,405
Expenditures										
Public Safety - Fire Protection										
Personnel	10,418,396	10,508,282	10,587,607	11,969,413	12,421,855	13,722,310	14,319,573	14,826,817	15,848,821	18,150,731
Administration	414,615	434,414	416,964	459,989	477,264	560,652	572,755	561,732	618,091	657,461
Utilities	77,532	62,062	79,232	84,376	101,721	102,493	102,782	117,648	132,316	138,635
Maintenance	405,610	302,601	287,250	404,578	381,377	467,245	617,538	564,183	641,687	694,255
Training	85,851	68,722	65,501	92,072	94,567	83,800	57,550	85,138	110,336	119,990
Equipment	30,291	93,910	61,644	126,989	265,276	295,444	71,902	156,196	213,154	291,040
Capital Outlay	1,893,944	77,965	6,581,019	2,231,266	2,814,541	1,019,882	4,100,374	4,200,436	901,691	1,015,909
Debt Service										
Principal	-	-	355,000	290,000	300,000	310,000	470,000	530,000	550,000	627,923
Interest	-	-	216,476	277,719	269,019	260,019	522,680	465,694	443,694	420,551
Total Expenditures	13,326,239	11,547,956	18,650,693	15,936,402	17,125,620	16,821,845	20,835,154	21,507,844	19,459,790	22,116,495
Excess (deficiency) of revenues over (under) expenditures	(1,585,976)	261,894	(5,021,986)	(1,345,766)	(1,604,945)	737,404	(2,774,703)	(1,626,231)	1,029,091	598,910
Other Financing Sources (Uses)										
Issuance of Debt	-	8,070,884	-	412,000	-	6,156,128	-	-	-	4,202,494
Special Item: Settlement	-	-	-	-	-	-	(176,252)	-	-	-
Change in Fund Balances	(1,585,976)	8,332,778	(5,021,986)	(933,766)	(1,604,945)	6,893,532	(2,950,955)	(1,626,231)	1,029,091	4,801,404
Fund Balances, Beginning of Year	3,973,762	2,387,786	10,720,564	5,698,578	4,764,812	3,159,867	10,053,399	7,102,444	5,476,213	6,505,304
Fund Balances, End of Year	<u>\$ 2,387,786</u>	<u>\$ 10,720,564</u>	<u>\$ 5,698,578</u>	<u>\$ 4,764,812</u>	<u>\$ 3,159,867</u>	<u>\$ 10,053,399</u>	<u>\$ 7,102,444</u>	<u>\$ 5,476,213</u>	<u>\$ 6,505,304</u>	<u>\$ 11,306,708</u>
Debt service as a percentage of noncapital expenditures	0.0%	0.0%	4.7%	4.1%	4.0%	3.6%	5.9%	5.8%	5.4%	5.0%

Source: District Audit Reports

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
 ASSESSED VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

Schedule 5

FISCAL YEAR ENDED JUNE 30,	ASSESSED VALUE			TAXABLE ASSESSED VALUE AS A PERCENTAGE OF ESTIMATED ACTUAL VALUE	ACTUAL VALUE	TOTAL DIRECT TAX RATE
	REAL PROPERTY	PERSONAL PROPERTY	TOTAL			
2014	\$ 370,432,369	\$ 73,102,700	\$ 443,535,069	4.40%	\$ 10,090,544,333	20.49
2015	372,087,369	79,357,430	451,444,799	4.40%	10,270,492,857	24.02
2016	388,812,397	88,040,000	476,852,397	4.51%	10,571,348,696	24.02
2017	433,447,855	88,926,010	522,373,865	4.38%	11,926,343,950	25.24
2018	486,287,890	85,685,740	571,973,630	4.38%	13,058,758,676	25.74
2019	531,890,701	87,074,230	618,964,931	4.23%	14,625,007,493	25.55
2020	528,496,350	90,139,834	618,636,184	4.31%	14,357,024,861	25.70
2021	613,231,230	102,284,120	715,515,350	4.40%	16,274,767,219	25.70
2022	648,828,620	105,631,470	754,460,090	4.40%	17,158,241,647	25.70
2023	674,115,823	104,682,470	778,798,293	4.37%	17,818,417,620	27.10

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	DISTRICT DIRECT RATES			OVERLAPPING RATES													TOTAL DIRECT & OVERLAPPING RATES
	OPERATING MILLAGE	DEBT SERVICE MILLAGE	TOTAL DISTRICT MILLAGE	COUNTY								SCHOOL					
				OPERATIONS	HIGHER EDUCATION	INDIGENT CARE	ECONOMIC DEVELOPMENT	COUNTY CAPITAL	DEBT SERVICE	REAL PROPERTY PROGRAM	TOTAL COUNTY MILLAGE	SCHOOL OPERATIONS	DEBT SERVICE	TOTAL SCHOOL MILLAGE	TOWN OF BLUFFTON		
2014	24.02	-	24.02	46.48	-	-	-	-	-	5.48	4.90	56.86	103.50	31.71	135.21	44.35	260.44
2015	24.02	-	24.02	46.48	-	-	-	-	-	5.48	4.90	56.86	103.50	31.71	135.21	44.35	260.44
2016	24.02	1.22	25.24	48.77	-	-	-	-	-	5.48	4.90	59.15	103.50	31.71	135.21	44.35	263.95
2017	24.64	1.10	25.74	50.89	-	-	-	-	-	5.48	4.90	61.27	111.50	31.71	143.21	42.35	272.57
2018	24.70	1.04	25.74	50.61	2.40	-	-	-	-	5.58	4.80	60.99	113.50	31.71	145.21	40.35	272.29
2019	24.10	1.45	25.55	50.03	2.37	-	-	-	-	5.58	4.80	62.78	104.60	31.71	136.31	38.50	263.14
2020	24.10	1.60	25.70	50.04	2.37	0.97	0.26	0.66	0.66	5.58	5.50	63.49	114.00	31.71	145.71	38.50	273.40
2021	24.10	1.60	25.70	50.00	2.30	0.80	0.20	0.60	0.60	5.50	4.80	64.20	114.00	36.60	150.60	38.50	279.00
2022	24.20	1.50	25.70	48.90	2.30	0.80	0.30	1.60	1.60	5.60	5.30	64.80	121.60	36.30	157.90	38.50	286.90
2023	25.60	1.50	27.10	48.90	2.30	0.80	0.30	1.60	1.60	5.60	5.30	64.80	125.60	36.30	161.90	38.50	292.30

Source: Beaufort County ACFR

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 7

TAXPAYER	FISCAL YEAR 2023 TAX YEAR 2022			FISCAL YEAR 2014 TAX YEAR 2013		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL DISTRICT TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL DISTRICT TAXABLE ASSESSED VALUE
Dominion Energy	\$ 9,460,400	1	1.65%	\$ 7,328,770	1	1.65%
Bluffton Telephone Company Inc	9,034,940	2	1.58%	3,666,910	3	0.83%
Palmetto Electric Coop	5,283,440	3	0.92%	4,576,560	2	1.03%
Passco One Hampton DST	3,665,340	4	0.64%	-		0.00%
PBLH LLC/Palmetto Bluff Lodge	3,433,120	5	0.60%	1,166,120	9	0.26%
CR Bluestone LLC	3,118,510	6	0.55%	1,524,000	5	0.34%
Crowne at 170 LP	3,115,500	7	0.54%	-		0.00%
Neyland Apartment Associates Seven LLC	2,580,000	8	0.45%	-		0.00%
Next Bluffton LLC	2,238,340	9	0.39%	-		0.00%
Old Carolina Property LLC	1,953,000	10	0.34%	-		0.00%
East Coast Newspapers Inc.	-		0.00%	1,525,230	4	0.34%
Bluffton Associates LLC	-		0.00%	1,259,000	8	0.28%
Berkeley Place Bluffton SC LLC	-		0.00%	1,286,680	7	0.29%
Coroc/Hilton Head LLC	-		0.00%	1,410,890	6	0.32%
May River Forest LLC	-		0.00%	894,310	10	0.20%
Total	\$ 43,882,590		7.67%	\$ 24,638,470		5.56%

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Source: Beaufort County Finance/Treasurer's Office and Town of Bluffton

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Schedule 8

FISCAL YEAR ENDED JUNE 30,	TAXES LEVIED FOR THE FISCAL YEAR	COLLECTED WITHIN THE FISCAL YEAR OF THE LEVY		COLLECTIONS IN SUBSEQUENT YEARS *	TOTAL COLLECTIONS TO DATE	
		AMOUNT	PERCENTAGE OF LEVY		AMOUNT	PERCENTAGE OF LEVY
2014	\$ 10,152,237	\$ 9,888,082	97.40%	\$ 255,886	\$ 10,143,968	99.92%
2015	9,900,184	9,650,787	97.48%	110,923	9,761,710	98.60%
2016	10,877,898	10,602,609	97.47%	116,364	10,718,973	98.54%
2017	11,683,268	11,256,691	96.35%	145,656	11,402,347	97.60%
2018	12,365,703	11,963,587	96.75%	133,446	12,097,033	97.83%
2019	13,853,035	13,531,333	97.68%	75,322	13,606,655	98.22%
2020	14,212,809	13,946,099	98.12%	143,298	14,089,397	99.13%
2021	16,940,293	16,450,322	97.11%	273,591	16,723,913	98.72%
2022	17,947,878	17,667,701	98.44%	72,939	17,740,640	98.85%
2023	20,590,247	20,289,027	98.54%	-	20,289,027	98.54%

Source: Beaufort County Finance/Treasurer's Office

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* This amount represents delinquent taxes collected in the current year.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Schedule 9

FISCAL YEAR ENDED JUNE 30,	GOVERNMENTAL ACTIVITIES			TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA	POPULATION	ESTIMATED PERSONAL INCOME (1)
	NOTES PAYABLE	SBITAS PAYABLE	GENERAL OBLIGATION BOND					
2014	\$ -	\$ -	\$ -	\$ -	N/A	-	58,080	\$ 8,684,945,000
2015	-	-	8,355,298	8,355,298	0.09%	138	60,403	9,345,414,000
2016	-	-	7,986,359	7,986,359	0.08%	129	61,813	9,707,080,000
2017	-	-	7,682,420	7,682,420	0.08%	122	62,856	10,124,380,000
2018	-	-	7,368,481	7,368,481	0.07%	115	64,102	10,702,857,000
2019	-	-	13,337,254	13,337,254	0.12%	175	76,281	11,438,260,000
2020	-	-	12,846,798	12,846,798	0.11%	143	90,012	11,993,275,000
2021	-	-	12,295,571	12,295,571	0.10%	130	94,608 *	11,993,275,000
2022	-	129,469	11,723,544	11,853,013	0.10%	124	95,847 *	11,993,275,000
2023	-	81,546	15,370,686	15,452,232	0.11%	159	97,093 *	13,454,189,000

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Source: District Audit Report, US Census Bureau

Note: Details of the County's outstanding debt can be found in the notes to the financial statements.

(1) Bluffton Fire District data not available due geographical boundaries; Beaufort County Data provided alternatively.

* Estimated using latest available data

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	GENERAL OBLIGATION BONDS	LESS: AMOUNTS AVAILABLE IN DEBT SERVICE FUND	TOTAL	PERCENTAGE OF ASSESSED VALUE OF PROPERTY (1)	PER CAPITA (2)
2014	\$ -	\$ -	\$ -	0.000%	-
2015	8,355,298	1,167	8,354,131	1.851%	138
2016	7,986,359	-	7,986,359	1.675%	129
2017	7,682,420	49,788	7,632,632	1.461%	122
2018	7,368,481	46,749	7,321,732	1.280%	115
2019	13,337,254	566,129	12,771,125	2.063%	175
2020	12,846,798	290,757	12,556,041	1.981%	143
2021	12,295,571	672,555	11,623,016	1.624%	130
2022	11,723,544	755,703	10,967,841	1.454%	122
2023	15,370,686	958,620	14,412,066	2.520%	159

Source: District Audit Report, US Census Bureau

Note: Details of the County's outstanding debt can be found in the notes to the financial statements.

(1) See schedule 5 for assessed value of property.

(2) See schedule 14 for population.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2023**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING (1)</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
Debt repaid with property taxes			
Beaufort County	\$ 164,609,853	32.50%	53,498,202
Beaufort County School District	442,462,600	32.50%	143,800,345
Town of Bluffton	19,928,894	23.40%	4,663,361
Subtotal overlapping debt	<u>627,001,347</u>		<u>201,961,908</u>
District direct debt	<u>15,452,232</u>	100.00%	<u>15,452,232</u>
Total direct and overlapping debt	<u><u>\$ 642,453,579</u></u>		<u><u>\$ 217,414,140</u></u>

(1) Debt outstanding data provided by each tax district within Beaufort County.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the District. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the District. The assessed values are used to estimate applicable percentages as provided by Beaufort County.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS**

Schedule 12

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed Value	\$ 571,845,370
Debt limit (8% of assessed value)	45,747,630
Debt applicable to limit:	
Go Bonds	<u>(15,370,686)</u>
Legal Debt Margin	<u>\$ 30,376,944</u>

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt Limit	\$ 35,482,806	\$ 36,115,584	\$ 38,148,192	\$ 41,789,909	\$ 45,757,890	\$ 49,517,194	\$ 49,490,895	\$ 57,241,228	\$ 60,356,807	\$ 45,747,630
Total net debt applicable to limit	<u>-</u>	<u>(8,355,298)</u>	<u>(7,986,359)</u>	<u>(7,682,420)</u>	<u>(7,368,481)</u>	<u>(13,337,254)</u>	<u>(12,846,798)</u>	<u>(12,295,571)</u>	<u>(11,723,544)</u>	<u>(15,370,686)</u>
Legal debt margin	<u>\$ 35,482,806</u>	<u>\$ 27,760,286</u>	<u>\$ 30,161,833</u>	<u>\$ 34,107,489</u>	<u>\$ 38,389,409</u>	<u>\$ 36,179,940</u>	<u>\$ 36,644,097</u>	<u>\$ 44,945,657</u>	<u>\$ 48,633,263</u>	<u>\$ 30,376,944</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>0.00%</u>	<u>23.13%</u>	<u>20.94%</u>	<u>18.38%</u>	<u>16.10%</u>	<u>26.93%</u>	<u>25.96%</u>	<u>21.48%</u>	<u>19.42%</u>	<u>33.60%</u>

Under state finance law, the District's outstanding general obligation debt should not exceed 8 percent of the total assessed property value.

Source: District Audit Report

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
 PLEDGED-REVENUE COVERAGE
 LAST TEN FISCAL YEARS**

Schedule 13

FISCAL YEAR ENDED JUNE 30,	DEBT SERVICE COLLECTIONS	DEBT SERVICE		COVERAGE
		PRINCIPAL	INTEREST	
2016	\$ 557,103	\$ 355,000	\$ 216,476	97.48%
2017	563,870	290,000	277,719	99.32%
2018	565,980	300,000	269,019	99.47%
2019	877,612	310,000	269,019	151.57%
2020	1,017,308	470,000	522,680	102.48%
2021	1,077,492	530,000	465,694	108.22%
2022	1,076,842	550,000	443,694	108.37%
2023	1,197,431	580,000	418,194	119.96%

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Source: District Audit Report

Note: Details of the District's outstanding debt can be found in the notes to the financial statements.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS**

FISCAL YEAR ENDED JUNE 30,	POPULATION	PERSONAL INCOME (2)	PER CAPITA PERSONAL INCOME (2)	SCHOOL ENROLLMENT (1)	UNEMPLOYMENT RATE (3)
2014	58,080	8,684,945,000	46,137	6,547	4.7%
2015	60,403	9,345,414,000	48,134	6,894	6.0%
2016	61,813	9,707,080,000	48,134	7,003	5.2%
2017	62,856	10,124,380,000	50,078	7,113	4.0%
2018	64,102	10,702,857,000	52,763	7,582	3.4%
2019	76,281	11,438,260,000	56,711	8,962	3.3%
2020	90,012	11,993,275,000	56,711	9,322	7.4%
2021	94,608	11,993,275,000	59,318	9,744	3.9%
2022	95,847	11,993,275,000	61,298	9,666	3.2%
2023	97,093	13,454,189,000	70,166	9,701	3.3%

Data Source:

(1) National Center for Education Statistics

(2) Bluffton Fire District data not available due geographical boundaries; Beaufort County Data provided alternatively.

(3) South Carolina Employment Security Division

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Schedule 15

EMPLOYER	2023			2014		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT
Beaufort County School District	1,003	1	N/A	558	1	N/A
Montage Palmetto Bluff	608	2	N/A	-	-	N/A
EviCore National, LLC	600	3	N/A	-	-	N/A
Publix	483	4	N/A	225	4	N/A
Inn at Palmetto Bluff & Palmetto Bluff Clubs	428	5	N/A	323	3	N/A
Kroger	381	6	N/A	122	9	N/A
Right at Home	246	7	N/A	-	-	N/A
NHC Healthcare/The Palmettos	202	8	N/A	205	5	N/A
Hargray Communications	200	9	N/A	170	7	N/A
Bluffton Township Fire District	168	10	N/A	123	8	N/A
Town of Bluffton	-	-	N/A	104	10	N/A
CareCore National, LLC	-	-	N/A	474	2	N/A
Resort Services	-	-	N/A	180	6	N/A
Total	<u>4,319</u>		<u>N/A</u>	<u>2,484</u>		<u>N/A</u>

Source: Town of Bluffton Finance Department

N/A - Information is not available.

BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Schedule 16

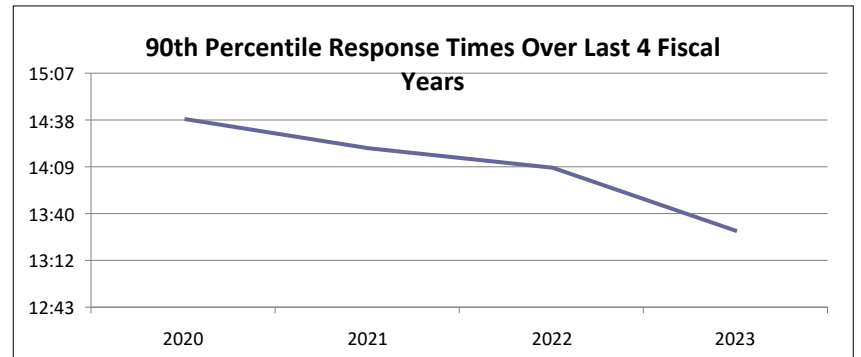
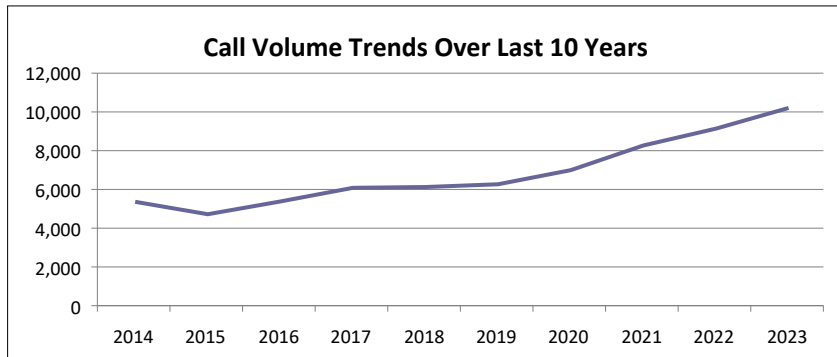
FUNCTION/PROGRAM	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	6	6	7	8	8	8	9	11	11	11
Fire Prevention	4	5	5	5	4	4	5	3	3	3
Maintenance	5	5	5	4	5	5	5	5	5	5
Operations	111	112	108	112	121	122	123	128	135	143
Training	3	3	3	3	4	4	4	4	4	4
Total	129	131	128	132	142	143	146	151	158	166

Source: BTFD Human Resources Department

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

	FISCAL YEAR									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EMERGENCY SERVICES										
Territory Covered (Sq/miles)	246	246	246	246	246	246	246	246	246	246
NATURE OF CALL										
Fire	140	128	136	177	147	144	161	136	136	138
Overpressure, Rupture, Explosion	10	5	5	11	10	10	8	6	4	2
Rescue & EMS Incidents	2926	2178	2630	2788	2707	3264	4325	5280	6032	6698
Hazardous Conditions	77	86	101	95	104	95	96	117	131	108
Service Calls	477	502	533	680	588	613	752	959	1161	1317
Good Intent Call	1178	1240	1368	1634	1982	1630	1087	1088	982	1069
False Alarm & False Call	547	569	597	645	572	505	546	674	685	850
Severe Weather & Nature Disaster	4	11	6	53	10	6	20	8	6	22
Special Incident Type	2	1	2	0	4	0	0	0	1	1
	See Note 2									
TOTAL CALLS FOR FY	<u>5,361</u>	<u>4,720</u>	<u>5,378</u>	<u>6,083</u>	<u>6,124</u>	<u>6,267</u>	<u>6,995</u>	<u>8,268</u>	<u>9,138</u>	<u>10,205</u>
AVERAGE RESPONSE TIMES										
Fire Station #30	10:21	10:47	10:08	10:13	10:39	14:27	15:00	14:56	14:58	13:30
Fire Station #31	9:42	10:44	10:15	11:00	11:36	14:36	14:57	15:15	14:46	13:33
Fire Station #32	13:01	14:38	14:17	14:57	12:14	16:37	15:37	15:36	16:30	15:32
Fire Station #33	8:20	9:08	8:48	9:17	9:38	13:58	14:09	13:32	14:16	13:25
Fire Station #34	10:57	11:58	11:56	12:21	11:52	14:18	14:16	14:10	13:34	12:29
Fire Station #35	9:57	10:49	10:15	11:25	10:10	14:00	15:06	14:13	14:15	12:38
Fire Station #36	11:26	10:00	11:18	10:56	10:59	14:44	14:07	14:00	13:41	14:58
Fire Station #37	12:13	11:53	11:12	11:30	11:00	14:57	15:21	12:56	13:59	13:32
Fire Station #38	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8:52	13:35	12:08
	See Note 3		See Note 3		See Note 3			See Note 1		
District Average	<u>10:38</u>	<u>11:19</u>	<u>10:55</u>	<u>11:30</u>	<u>11:12</u>	<u>14:31</u>	<u>14:39</u>	<u>14:21</u>	<u>14:09</u>	<u>13:30</u>

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¹Station #38 was initially staffed during FY21

²Drops in Total Calls for FY 2015 is due entirely to a change in how the district responds to medical (EMS) calls.

³PSAP times from 2013-2018 were calculated as a total average of responses and starting in 2019 the BTFD switched to tracking the 90th percentile response in preparation for the CPSE accreditation model.

n/a - Information is not available.

Source: BTFD Analytics Division Chief

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>FUNCTION/PROGRAM</u>	<u>FISCAL YEAR</u>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
EMERGENCY SERVICES:										
FIRE STATIONS										
NUMBER OF MANNED FIRE STATIONS	8	8	8	8	8	8	8	9	9	9
NUMBER OF UNMANNED FIRE STATIONS	-	-	-	-	-	-	-	-	-	-
FIRETRUCKS										
NUMBER OF FIRE ENGINES	9	9	19	10	10	10	10	10	10	10
NUMBER OF AERIAL APPARATUS	2	2	2	2	2	3	3	3	3	3
NUMBER OF WATER TENDERS	2	2	2	2	2	2	2	2	2	2
NUMBER OF AIR AND LIGHT UNITS	1	1	1	1	1	1	1	1	1	1
NUMBER OF SQUAD UNITS	2	2	2	2	2	3	3	3	3	3
NUMBER OF RESCUE BOATS	1	1	1	1	3	3	3	3	2	2
NUMBER OF SUPPORT VEHICLES ¹	17	17	22	20	18	22	24	24	25	25
Total Vehicles	<u>34</u>	<u>34</u>	<u>49</u>	<u>38</u>	<u>38</u>	<u>44</u>	<u>46</u>	<u>46</u>	<u>46</u>	<u>46</u>

¹Support vehicles include passenger cars, light pick-up trucks, and ATV's utilized for special events.

Source: District capital asset records