

BLUFFTON TOWNSHIP FIRE DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED

JUNE 30, 2013



Wm. BARRY TURNER, CHIEF

BOARD OF COMMISSIONERS

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PREPARED BY:
ADMINISTRATIVE DIVISION

**Bluffton Township Fire District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013**

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	1
Certificate of Achievement for Excellence in Financial Reporting	7
Organizational Chart	8
List of Principal Officials	9
FINANCIAL SECTION	
Independent Auditors' Report	10
Management's Discussion and Analysis	12
Basic Financial Statements	
<i>Government-Wide Financial Statements:</i>	
Statement of Net Position	18
Statement of Activities	19
<i>Fund Financial Statements:</i>	
Balance Sheet - Governmental Funds	20
Reconciliation of the Governmental Funds Balance Sheet to Statement of Net Position	21
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	22
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	23
Statement of Fiduciary Net Position - Fiduciary Funds	24
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	25
<i>Notes to the Financial Statements</i>	26
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - Governmental Funds - General Fund	41
Supplementary Information	
Fiduciary Funds	44
<i>Combining Individual Fund Statements and Schedules:</i>	
Combining Statement of Fiduciary Net Position - Agency Fund	45
Combining Statement of Changes in Assets and Liabilities - Agency Fund	46
STATISTICAL SECTION	
Narrative	47
Net Position by Components	48
Changes in Net Position	49
Fund Balances, Governmental Funds	50
Changes in Fund Balances, Governmental Funds	51
Assessed Value of Taxable Property	52
Direct and Overlapping Property Tax Rates	53
Principal Property Taxpayers	54
Property Tax Levies and Collections	55
Ratios of Outstanding Debt by Type	56
Ratios of General Bonded Debt Outstanding	57
Direct and Overlapping Governmental Activities Debt	58
Legal Debt Margin Information	59
Pledged-Revenue Coverage	60
Demographic Statistics	61
Principal Employers	62
Full-Time Equivalent County Government Employees by Function/Program	63
Operating Indicators by Function/Program	64
Capital Assets Statistics by Function/Program	65

INTRODUCTORY SECTION



BLUFFTON TOWNSHIP FIRE DISTRICT

357 FORDING ISLAND ROAD
BLUFFTON, SOUTH CAROLINA 29909
843-757-2800 • FAX 843-757-7305

December 3, 2013

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 for the fiscal year ended June 30, 2013.

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, 2013 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 unqualified opinion that the District's financial statements for the fiscal year ended June 30, 2013 are fairly presented in conformity with GAAP. The independent auditors 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 auditors.

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 75 miles south of Charleston, South Carolina and 45 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, for overseeing the day-to-day operations of the district, and for 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 eight fire stations and provides 24 hour fire and emergency services to the resident's within the 246 square miles that make up the Fire District. Emergency services include fire suppression, emergency medical response, specialized and technical rescue response, as well as hazardous materials emergency response. In addition, the Fire District also conducts a comprehensive fire prevention program which includes a strong public education component. The District provides its own vehicle maintenance program, which now includes all Bluffton police and Town vehicles as well.

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 pages 41-43 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 is one of the fastest growing areas in South Carolina. Total County population according to the 2010 US Census was 162,233. This equates to a population increase of 134% since the 2000 Census. The majority of the growth in the County occurred south of the Broad River, which is the area protected by the Fire District. For example, the population of the area protected by the Bluffton Township Fire District was 19,044 according to the 2000 Census, but had increased almost threefold to 52,777 in the 2010 Census. The majority of this growth can be attributed to the establishment of Sun City Hilton Head and several tract style housing developments within the borders of the Fire District. As of the last update to the Southern Beaufort County Comprehensive Plan approximately 89% of the available land area within the Fire District was already permitted for construction or under the control of a development agreement.

As the number of housing units has increased, several commercial developments have also been constructed. Among these are several large retail chain stores, hotels, and restaurants such as Target, Lowe's, Home Depot, Kroger, Olive Garden, Outback, Longhorn, Michaels, Big Lots, Hampton Inn, Fairfield Inn, Hilton Garden Inn, Dicks Sporting Goods and Publix to name a few. In addition, two large retail outlet centers have also been developed by the Tanger Corporation. Each of these outlet malls features more than 50 high end factory retail stores. There are also several smaller strip mall type developments each providing a variety of services and shopping options. CareCore National has chosen Bluffton as its national headquarters and now maintains two office buildings in the District with a staff approaching 500 employees.

Although the area has seen substantial growth over the last ten years, the height of the growth actually occurred in 2006 and 2007. In late 2008, the national economy took a significant downturn and the local economy was not spared. Commercial construction activity almost ceased during 2008 due to the availability of credit, and remained stagnant through 2009, 2010, and much of 2011. During this time frame the Fire District watched its revenue stream, which is primarily tax generated, decrease by nearly 10%.

As in FY12, the District's projected revenues fell an additional 1.5% for FY13 and met the very conservative projections used for the FY13 budget planning process. Toward the end of FY13, the local economy began to show some very modest return, especially in the construction of new homes in some of the larger gated communities. Many of the foreclosures in the area have started to clear the books and there is indication some of the housing inventory is starting to fill which is adding to modest return in home values. Commercial development still remains very sluggish and this continues to be an issue as residential construction places a greater draw on the system for services, but revenues generated usually do not completely cover the costs. Commercial development provides the revenue needed to maintain services and forward momentum in the local economy.

To achieve a better position to meet the financial challenges of the next few years, the District has paid off all outstanding debt and has accrued a sizable Reserve Fund that is capable of funding needed repairs and replacement of its equipment and facilities. As revenues have decreased, the size of the organization has also decreased. This has been accomplished through normal attrition and consolidation of duties, primarily in the administrative division of the fire department. For the first time ever, the Fire District was forced to eliminate positions and laid off three persons for FY13. All previous position eliminations had been accomplished through attrition. In addition, this action was coupled with a modest tax increase of 0.82 mills in order to meet the FY13 operating budget's requirements. This was the first tax increase for the District in five years. The resulting increase equates to \$3.28 per \$100,000 dollars of market value on owner occupied dwellings.

Looking ahead to FY14 the situation should continue to improve. The County just completed a county wide property reassessment. This is required by state law to occur every five years. As anticipated property values were significantly lower than they were from the previous reassessment in 2007. The positive is that property values appear to have bottomed and the reassessment is occurring while values are at their lowest. Without a tax rate increase at the lower values, the District would see a revenue drop of more than one million dollars for FY14. The County government found itself in a very similar situation with significantly diminished revenues and the possibility of discontinued or diminished services to the citizens.

To ease the revenue shortfall, the County Council voted to allow a "roll-forward" of the tax rates to the level needed to maintain revenue neutrality with FY13 revenues. Under this system those property owners who saw their values drop the most will actually pay less in taxes for TY14 while those whose property dropped the least will see an increase. The average property drop in the County was approximately 13%. The new mill rate for the Fire District is 24.02 after the roll forward. The roll forward provides the revenues the District needs to operate for FY14. Additionally, the District will also begin to receive revenues from the New River TIF which was paid off effective December 2013. This equates to approximately \$850,000 additional per year. Much of this funding went to support the opening of the District's seventh and eighth stations in July 2013.

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. With the adoption of the plan, the District also refined its capital improvements plan, vehicle replacement plan and staffing plan. A crucial component of the strategic plan is that it projects the needs of the Fire District five years into the future then compares those needs to anticipated revenues and related operating expenditures. These projections are updated annually as a part of the fiscal budget preparation process. The initial plan developed in 2007 has reached the end of its life span and the District is currently in the process of a complete rewrite ahead of the FY14 budget preparation cycle. The new plan will continue the District's goals of increasing its ability to better serve its citizens. The new plan will continue to look at ways to improve its vehicles, equipment, and buildings to meet the demands of an increasing territory and population in the area. In addition, the new plan will focus on standard development of 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. This will require the District to better identify and clarify its response standards and create more efficiency in its policies, procedures, management, and leadership. The result will be a Bluffton Township Fire District that is prepared to meet the challenges of the present day as well as the future.

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 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.

The District adopted GASB Statement No. 63, "*Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources and Net Position*" and GASB Statement No. 65, "*Items previously Reported as Assets and Liabilities*" effective for fiscal year 2013. This implementation resulted in the establishment of categories outside of assets and liabilities titled deferred outflows and deferred inflows. The Statement also re-titled net assets as net position.

Major Initiatives

There are multiple major initiatives upon which the Fire District will be working in the near future. The largest initiative currently underway is to renovate and enlarge Fire Station #33. In early 2011, the Beaufort County Council hired a consulting firm to evaluate the performance of the County's Emergency Medical Services (EMS) Department. EMS is not affiliated with the Fire District. However, the Fire District provides first response support for EMS. One of the action points that came from the study was to place a County ambulance into the Fire District's Station #33. Currently there is only a fire engine and crew stationed there. To accommodate the ambulance as well as its crew, the District needs to enlarge the station and make renovations. This project is currently in the contractual phase with occupancy of the renovated building projected for December 2013 or early January 2014.

A second initiative is to complete work on a new five year master plan for the Fire District. This project is in the planning stages and will be completed prior to the budget cycle for FY14. The plan will be developed jointly by the Bluffton Township Fire District Board, the Administrative staff of the fire department, and various community and civic leaders. The plan will not only chart the course for the District over the next five years, but will also lay the ground work for the accreditation of the Fire District by FY2018.

A third initiative is to begin the design and construction process for a new Maintenance garage facility for the Fire District. Currently the District rents garage space in a local warehouse complex. The current space is too small for the garage operation and the property owner is having financial problems which may lead to selling of the property. The District would like to move its garage operations to the same site as its newly opened Fire Station #33. There is adequate property at this location. This project is in the development phase with a request for proposals scheduled to be published by the end of November 2013. The construction of the facility will be a FY15 capital project for the District.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement in Financial Reporting to the Bluffton Township Fire District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2012. This was the second year that the government has achieved this prestigious award. 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 third year that the District has prepared a comprehensive annual 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 comprehensive annual 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,

A handwritten signature in black ink, appearing to read "John Thompson", with a horizontal line extending to the right.

John Thompson
Deputy Fire Chief



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

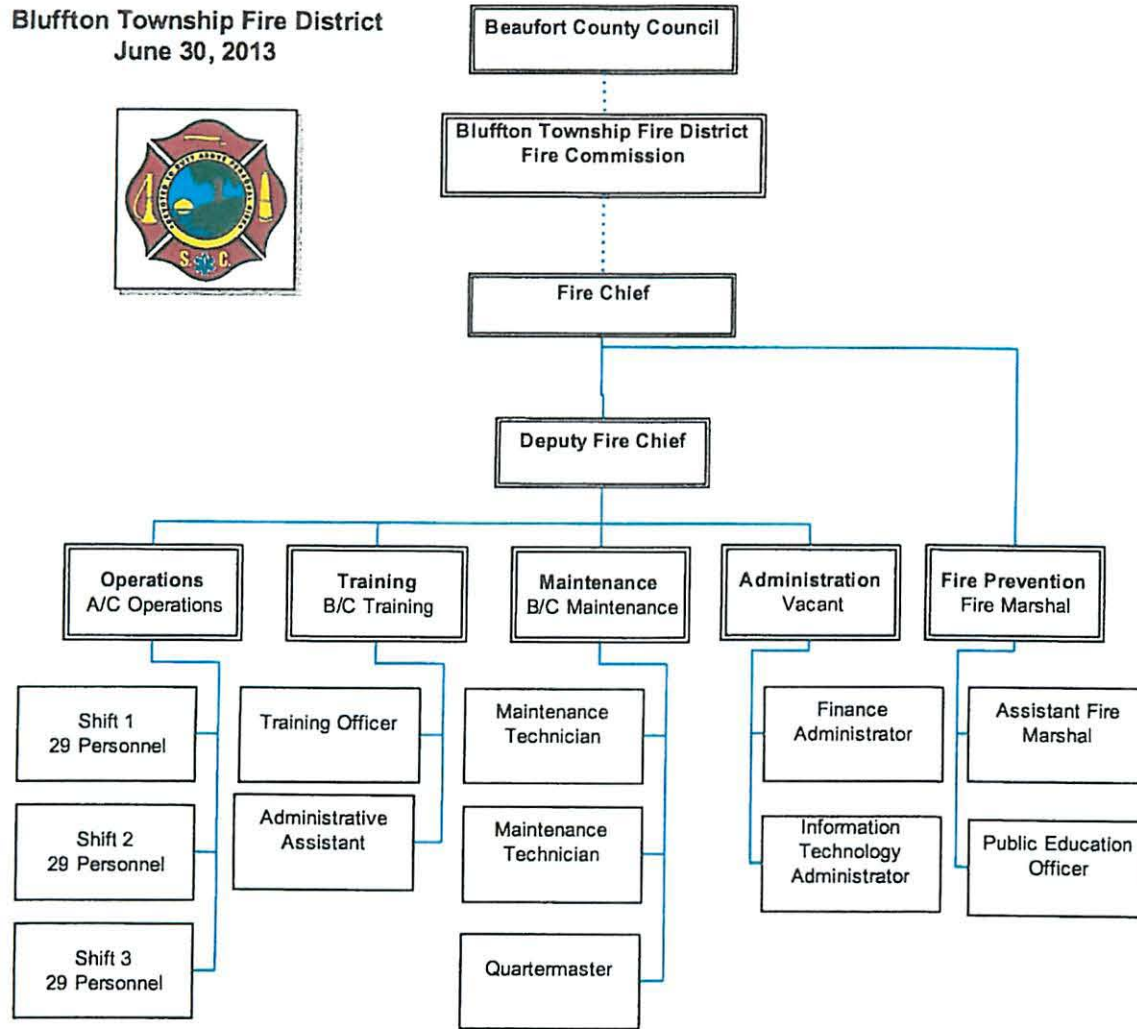
Bluffton Township Fire District
South Carolina

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

Bluffton Township Fire District
June 30, 2013



BLUFFTON TOWNSHIP FIRE DISTRICT
SOUTH CAROLINA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2013

TITLE	NAME (TERM)
Chairman.....	Terrence Reynolds (2/16)
Vice Chairman.....	Jack Bennett (2/16)
Treasurer.....	John Oram (2/14)
Secretary.....	Robert Rogers (2/13)
At Large Commission Member.....	Edwin Olsen (2/13)
At Large Commission Member.....	David Meeder (2/14)
Bluffton Town Council Appointee.....	Mike Raymond (2/14)
Fire Chief.....	Wm. Barry Turner
Deputy Fire Chief.....	John Thompson

FINANCIAL SECTION



CROWLEY WECHSLER & ASSOCIATES I.L.C

CERTIFIED PUBLIC ACCOUNTANTS

www.CWACPA.com

BEAUFORT • MOUNT PLEASANT

Richard D. Crowley, CPA, CVA
Lisa T. Wechsler, CPA

Member:
American Institute of CPAs
South Carolina Association of CPAs

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Bluffton Township Fire District (District), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

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, 2013, and the respective changes in financial position, in accordance with accounting principles generally accepted in the United States of America.

Implementation of GASB 63 and GASB 65

As discussed in Note 1 to the financial statements, the District has adopted the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 63, "*Financial Reporting of Deferred Outflow of Resources, Deferred Inflows of Resources and Net Position*" and GASB Statement No. 65, "*Items Previously Reported as Assets and Liabilities*".

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 12-17 and 41-43 be presented to supplement the basic financial statements. Such information, 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.

Other 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 introductory section, combining and individual nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Crowley Wechsler & Associates LLC

Crowley Wechsler & Associates LLC
Beaufort, South Carolina
December 3, 2013



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, 2013.

Financial Highlights

- The assets of the District exceed its liabilities at the close of the most recent fiscal year by \$8,165,702 (net position). Of this amount, \$610,753 (restricted net position) represents cash for capital projects and employee recruitment and retention. Another \$7,530,893 represents the investment in capital assets less depreciation on those assets. The remaining balance of \$24,056 represents unrestricted net position. The District's total net position decreased by \$708,793.
- As of the close of the current fiscal year the District's governmental funds reported a combined ending fund balance of \$3,973,762, a decrease of \$1,400,163. This decrease was the result of the District's additional expenditures for construction of station 30.

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 and liabilities, with the difference between the two 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 four 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 this budget.

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 Township Fire District, assets exceeded liabilities by \$8,165,702 and \$8,874,495 for 2013 and 2012, respectively. The following table reflects the condensed government-wide statement of net position.

BLUFFTON TOWNSHIP FIRE DISTRICT NET POSITION		
	Governmental Activities	
	2013	2012
Current Assets	\$ 4,509,156	\$ 5,654,650
Capital Assets - net	7,530,893	6,015,049
Total Assets	12,040,049	11,669,699
Long-term Liabilities	3,537,554	2,743,167
Other Liabilities	336,793	52,037
Total Liabilities	3,874,347	2,795,204
Net Position		
Invested in Capital Assets, Net	7,530,893	6,015,049
Unrestricted	24,056	1,836,978
Restricted	610,753	1,022,468
Total Net Position	\$ 8,165,702	\$ 8,874,495

The largest portion of the District's net position \$7,530,893 (92 percent) reflects its investment in capital assets less the accumulated depreciation on capital assets. New assets added in year 2013 include \$1,871,946 for construction in progress of station 30, \$11,129 for building improvements on station 33, and \$11,180 for a washer. These capital assets are not available for future spending. At June 30, 2013, the District had outstanding long-term liabilities of \$3,563,621. The District paid off all long-term debt in year 2012 and; therefore, had no debt activity in year 2013. Compensated absences decreased during the year by \$2,507 to \$260,669. Other post employment benefits increased during the year by \$798,174, to a balance of \$3,302,952. The \$610,758 (8 percent) represents the net position restricted for one percent fund and impact fees. This is a decrease of \$411,715 from the \$1,022,468 restricted net position in the prior year due to the transfer of the residual debt service funds to pay for the cost of the new construction. The remaining net position of \$24,056 (1 percent) is unrestricted.

At the end of the current fiscal year, Bluffton Township Fire District is able to report positive balances in all the net asset categories.

Governmental activities. The District's total net position decreased by \$708,793. Key elements of this decrease are as shown in the following table.

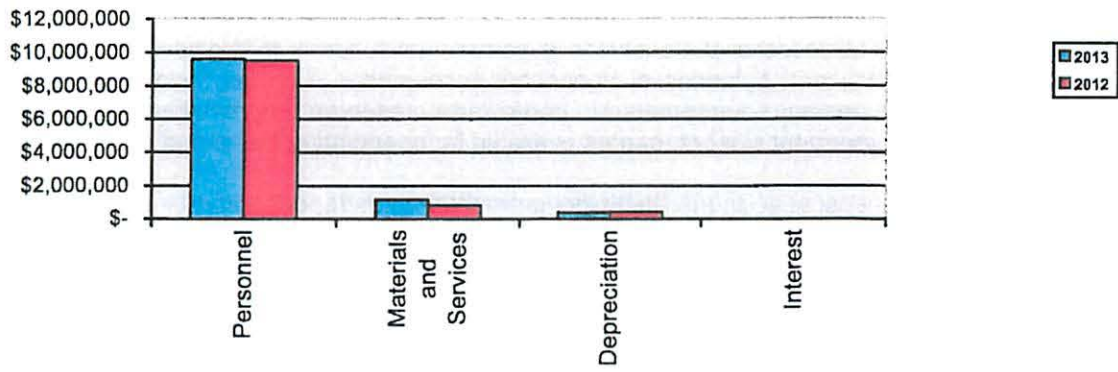
BLUFFTON TOWNSHIP FIRE DISTRICT CHANGE IN NET POSITION		
	Governmental Activities	
	2013	2012
Expenses		
Public Safety - Fire Protection		
Personnel	\$ 9,593,154	\$ 9,508,638
Materials and services	1,163,803	809,859
Depreciation	378,411	419,730
Interest	-	5,975
Total expenses	<u>11,135,368</u>	<u>10,744,202</u>
General Revenues		
Taxes	9,832,674	9,459,406
Fees	572,414	521,447
Interest	5,927	10,938
Miscellaneous	15,560	54,925
	<u>10,426,575</u>	<u>10,046,716</u>
Change in Net Position	(708,793)	(697,486)
Net Position - Beginning	8,874,495	9,571,981
Net Position - Ending	<u>\$ 8,165,702</u>	<u>\$ 8,874,495</u>

Highlights:

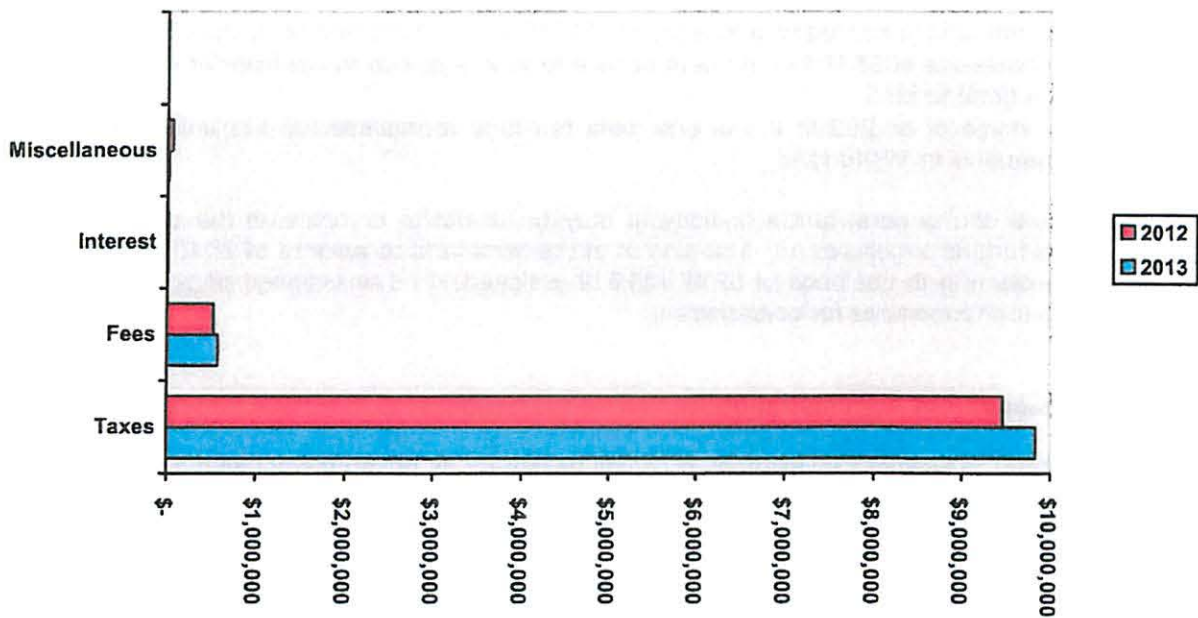
- Personnel costs are up due to the addition of 24 firefighters added to the payroll in April 2013 to provide the staffing for the Colleton River and Palmetto Bluff Fire Stations.
- Materials and Services are up due to the additional expenditures related to staffing of the Colleton River and Palmetto Bluff Fire Stations.
- Depreciation is down due to assets that fully depreciated in the prior year.
- Interest income is down due to the fact that the cash balances were down.
- Fees increased during year 2013 because of \$52,000 increase in impact fees.



Expenses – Governmental Activities



Revenues by Source – Governmental Activities



	Taxes	Fees	Interest	Miscellaneous	
2012	\$9,459,406	\$521,447	\$10,938	\$54,925	
2013	\$9,832,674	\$572,414	\$5,927	\$15,560	

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, unreserved 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 \$3,973,762, a decrease of \$1,400,163. The major governmental funds consist of the general fund, the debt service fund, the impact fund, and the one percent fee fund. This increase can be attributed to the following:

- The decrease in the general fund \$988,448. This decrease is due to the construction of station 30 out of the District's reserve balance. The District was able to keep its personnel expenses under budget in the amount of \$399,690. Administrative costs were over budget by \$69,112 and equipment was over budget by \$124,638 because of the staffing of the Colleton River and the Palmetto Bluff Fire Stations. The District kept its utilities under budget in the amount of \$20,913. The District's maintenance costs were over budget in the amount of \$16,694. The District kept its training expenses under budget in the amount of \$22,915. While capital outlay came in under budget by \$303,021, it is important to note that these funds were expected to come out of fund balance.
- The impact fund increased with receipts of \$219,274 in the fund and no disbursements.
- The decrease of \$637,191 in the debt service fund was due to the transfer of residual funds to the general fund.
- The increase of \$6,202 in the one percent fee fund represented the collections less the disbursements in this fund.

As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. The portion of the general fund balance of \$957,490 is assigned for capital projects with the balance of \$2,405,519 unassigned. The unassigned portion represents 20.8% of the total expenditures for operations.

Capital Assets and Debt Administration

Capital Assets. The District's investment in capital assets for its governmental type activities as of June 30, 2013 amounts to \$7,530,893 (net of accumulated depreciation) compared to \$6,015,049 for June 30, 2012. This investment in capital assets includes land and improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. New assets added during the fiscal year 2013 include \$1,871,946 for construction in progress of station 30, \$11,129 for station 33, and \$11,180 for a speed queen washer. Depreciation expense was \$378,411 for the year compared to \$419,730 in the prior year.

BLUFFTON TOWNSHIP FIRE DISTRICT CAPITAL ASSETS NET OF DEPRECIATION

	Governmental Activities	
	2013	2012
Construction in Progress	\$ 2,003,611	\$ 120,536
Land	1,872,395	1,872,395
Buildings and Improvements	1,634,916	1,708,111
Vehicles	1,854,927	2,134,702
Furniture and Equipment	165,044	179,305
Total	<u>\$ 7,530,893</u>	<u>\$ 6,015,049</u>

Station 30 included in construction in progress at June 30, 2013



Bluffton's newest fire station is nearing completion. From the outside, the building has an impressive cast stone signage over the apparatus bays and fresh landscaping. The fire department has scheduled an open house for the new station on August 6th at 10:00 am.

Additional information on the District's capital assets can be found in note 4.

Long-term obligations. At the end of the current fiscal year, the District had balances due on post retirement benefits and compensated absences. During the year ended June 30, 2012, the District paid off a capital lease obligation. No new debt was incurred during year the year ended June 30, 2013. Long-term obligations consisted of the following amounts:

BLUFFTON TOWNSHIP FIRE DISTRICT LONG TERM OBLIGATIONS

	Governmental Activities	
	2013	2012
Post Retirement Health Benefits	\$ 3,302,952	\$ 2,504,778
Compensated Absences	260,669	263,176
Total	<u>\$ 3,563,621</u>	<u>\$ 2,767,954</u>

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

Economic Factors and Next Year's Budgets

The 2013-2014 approved operations budget of \$10,346,053 is to be funded with a tax levy of 24.02 mills.

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 POSITION
JUNE 30, 2013**

ASSETS	<u>Governmental Activities</u>
Cash	\$ 23,430
Accounts Receivable	289,430
Due from Beaufort County	4,196,296
Capital Assets, not being depreciated	3,876,006
Capital Assets, being depreciated	3,654,887
Total Assets	<u>12,040,049</u>
LIABILITIES	
Accounts Payable	261,917
Cash Overdraft	48,809
Noncurrent Liabilities	
Due within one year	26,067
Due in more than one year	3,537,554
Total Liabilities	<u>3,874,347</u>
NET POSITION	
Unrestricted	24,056
Restricted for capital projects	563,322
Restricted for employee recruitment and retention	47,431
Investment in capital assets, net	7,530,893
Total Net Position	<u>\$ 8,165,702</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, 2013**

	Governmental Activities
EXPENSES	
Public Safety - Fire Protection	
Personnel	\$ 9,593,154
Administration	447,002
Utilities and Services	62,897
Maintenance	400,097
Training	82,815
Equipment	170,992
Depreciation	378,411
Total Program Expenses	11,135,368
Net Program Expense	11,135,368
 GENERAL REVENUES	
Property Taxes	9,832,674
Fees	572,414
Interest Income	5,927
Miscellaneous	15,560
Total General Revenues	10,426,575
Change in Net Position	(708,793)
Net Position, Beginning of year	8,874,495
Net Position, End of year	\$ 8,165,702

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

**BLUFFTON TOWNSHIP FIRE DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2013**

	GOVERNMENTAL FUND TYPES				TOTAL
	GENERAL FUND	DEBT SERVICE FUND	ONE PERCENT FUND	IMPACT FUND	
ASSETS					
Cash	\$ 23,430	\$ -	\$ -	\$ -	\$ 23,430
Accounts Receivable	289,430	-	-	-	289,430
Due from Beaufort County	3,585,543	-	47,431	563,322	4,196,296
Total Assets	<u>\$ 3,898,403</u>	<u>\$ -</u>	<u>\$ 47,431</u>	<u>\$ 563,322</u>	<u>\$ 4,509,156</u>
LIABILITIES					
Accounts Payable	\$ 261,917	\$ -	\$ -	\$ -	\$ 261,917
Cash Overdraft	48,809	-	-	-	48,809
Total Liabilities	<u>310,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>310,726</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenues - Property Taxes	224,668	-	-	-	224,668
Total Deferred Inflows of Resources	<u>224,668</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,668</u>
FUND BALANCES					
Unassigned	2,405,519	-	-	-	2,405,519
Assigned	957,490	-	-	-	957,490
Restricted	-	-	47,431	563,322	610,753
Total Fund Balances	<u>3,363,009</u>	<u>-</u>	<u>47,431</u>	<u>563,322</u>	<u>3,973,762</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,898,403</u>	<u>\$ -</u>	<u>\$ 47,431</u>	<u>\$ 563,322</u>	<u>\$ 4,509,156</u>

20

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, 2013**

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

Total fund balances for governmental funds		\$ 3,973,762
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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	\$ 1,872,395		
Construction in Progress	2,003,611		
Buildings and Improvements, net of \$1,223,579 accumulated depreciation	1,634,916		
Vehicles, net of \$3,108,261 accumulated depreciation	1,854,927		
Furniture and Equipment, net of \$176,186 accumulated depreciation	<u>165,044</u>		
Total Capital Assets			7,530,893

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, 2013 are:

Accrued Vacation	(260,669)		
Accrued Other Post Employment Benefits	(3,302,952)		
Deferred revenues	<u>224,668</u>		
Total Long-Term Liabilities			<u>(3,338,953)</u>

Total net position of governmental activities		<u><u>\$ 8,165,702</u></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, 2013

	GOVERNMENTAL FUND TYPES				TOTAL
	GENERAL	DEBT SERVICE	ONE PERCENT FUND	IMPACT FUND	
REVENUES					
Property Taxes	\$ 9,850,789	\$ 10,692	\$ -	\$ -	\$ 9,861,481
Fees	47,531	-	306,713	218,170	572,414
Interest Income	4,672	-	151	1,104	5,927
Miscellaneous Income	15,560	-	-	-	15,560
Total Revenues	<u>9,918,552</u>	<u>10,692</u>	<u>306,864</u>	<u>219,274</u>	<u>10,455,382</u>
EXPENDITURES					
Public Safety - Fire Protection					
Personnel	8,496,825	-	300,662	-	8,797,487
Administration	447,002	-	-	-	447,002
Utilities and Services	62,897	-	-	-	62,897
Maintenance	400,097	-	-	-	400,097
Training	82,815	-	-	-	82,815
Equipment	170,321	-	-	-	170,321
Capital Outlay	1,894,926	-	-	-	1,894,926
Total Expenditures	<u>11,554,883</u>	<u>-</u>	<u>300,662</u>	<u>-</u>	<u>11,855,545</u>
Excess (Deficiency) of Revenues over (under) Expenditures	<u>(1,636,331)</u>	<u>10,692</u>	<u>6,202</u>	<u>219,274</u>	<u>(1,400,163)</u>
OTHER FINANCING SOURCES (USES)					
Transfers In	647,883	-	-	-	647,883
Transfers Out	-	(647,883)	-	-	(647,883)
Total Other Financing Sources (Uses)	<u>647,883</u>	<u>(647,883)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(988,448)	(637,191)	6,202	219,274	(1,400,163)
Fund Balances, Beginning of year	4,351,457	637,191	41,229	344,048	5,373,925
Fund Balances, End of year	<u>\$ 3,363,009</u>	<u>\$ -</u>	<u>\$ 47,431</u>	<u>\$ 563,322</u>	<u>\$ 3,973,762</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, 2013**

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	\$ (1,400,163)
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 (\$1,894,255) was more than depreciation (\$378,411) in the current period.	1,515,844
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Taxes	(28,807)
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.	
Other Post Employment Benefits	(798,174)
Compensated Absences	<u>2,507</u>
Total change in net position of governmental activities	<u><u>\$ (708,793)</u></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, 2013

	One Percent Retirement Fund	Agency Fund
ASSETS		
Cash	\$ -	\$ 16,433
Investments		
Mutual Funds	2,329,168	-
Total Assets	\$ 2,329,168	\$ 16,433
LIABILITIES		
Due to Others	-	16,433
Total Liabilities	-	\$ 16,433
NET POSITION		
Held in trust for employee retirement	2,329,168	
Total Net Position	\$ 2,329,168	

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, 2013

	One Percent Retirement Fund
Additions	
Employer Contributions	\$ 280,803
Interest and Dividend Income	11,027
Net increase in the fair value of investments	184,150
	475,980
 Deductions	
Employee Withdrawals	350,098
	350,098
 Change in Net Position	 125,882
 Net Position, Beginning of Year	 2,203,286
	2,203,286
 Net Position, End of Year	 \$ 2,329,168
	2,329,168

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

BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

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.

For the year ended June 30, 2013, the Bluffton Township Fire District (District) implemented GASB Statement No. 63 and GASB Statement No. 65. This implementation resulted in the establishment of categories outside of assets and liabilities titled deferred outflows and deferred inflows. The Statement also re-titled net assets as net position.

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 six fire stations located in Bluffton, Callawassie, Pritchardville, Buckingham, Sun City, 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.

BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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 *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 *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, except for the general obligation bond that is being paid out of the Impact Fund.

The *impact fund* is used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes, including the general obligation bond payments.

The *fiduciary funds* are used to account for assets held on behalf of others. Currently, the District is holding funds for the Bluffton Fire District Cooking Team, and has funds in an annuity administered by Edward Jones. The funds in the Edward Jones account were contributed on behalf of employees.

The District does not report any proprietary or fiduciary 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.

BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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.

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 and 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 1. 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.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

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

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

The appropriated budget is prepared by fund and department. The Commission or Fire Chief is authorized to transfer budgeted amounts among various expenditure accounts. The Fire Chief may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board of Commissioners. 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. The supplemental budgetary appropriations made in the general fund included \$554,677 for additional firefighters and equipment. There was an additional supplemental budgetary appropriation of \$2,197,947 for construction of station 30 that was funded by a transfer of \$647,883 from the debt service fund with the to be from cash on hand.

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 good 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.

BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Capital Assets

Capital assets, which include buildings, equipment, and vehicles, are reported in the unrestricted net 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	10-40 years
Vehicles and Equipment	3-20 years

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 position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expenses/expenditures) until then. The District did not have any items that qualify for reporting in this category.

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 a consumption of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (expenses/expenditures) 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.

Net Position Flow Assumptions

Sometimes the District will fund outlays for a particular purposes 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.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

Fund Balance Flow Assumptions

Sometimes the District will fund outlays for a particular purposes 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 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.

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 District may assign fund balance as deemed necessary. 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 fiscal year 2013 was 20.49 mills.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

Compensated Absences

Unused vacation leave liabilities are reported as incurred in the applicable governmental type activities columns in the government-wide financial statements. Employees of the district are entitled to vacation as follows:

0 to 6 months	3 Days
7 Months to 1 Year	3 Days per Quarter
1 to 4 Years	12 Days
5 to 9 Years	14 Days
10 to 14 Years	16 Days
15 to 19 Years	18 Days
20 to 25 Years	20 Days
Over 25 Years	22 Days

Employees will be paid only for unused current year's vacation days up to a maximum of 10 days upon separation from employment. Shift employees accrue vacation based on a 24 hour day, and administration employees accrue vacation based on an 8 hour day.

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.

Therefore, a liability of \$260,669 has been recorded to reflect the accrued vacation leave liability for each eligible employee and includes 19.01 percent for related payroll costs for taxes and retirement. Compensated absences are paid from the general fund.

NOTE 2 DEPOSITS AND INVESTMENTS

As of June 30, 2013, the District had cash on deposit included in governmental funds of \$78,041 and cash and investments included in fiduciary funds of \$2,345,601. Included in the fiduciary fund balance of \$2,345,601 is cash of \$16,433 in an agency fund and investments of \$2,329,168 in the one percent retirement fund that is a trust fund being held for employees' future retirement benefits.

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, 2013, the District's bank balance of \$94,474 was fully insured by the FDIC.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 3 RECEIVABLES

Receivables at June 30, 2013, including the applicable allowances for uncollectible accounts, are as follows for the fund and government-wide financial statements, respectively.

<u>Receivables</u>	<u>General</u>	<u>Total</u>
Property taxes	\$ 287,415	\$ 287,415
Other receivables	7,763	7,763
Gross receivables	295,178	295,178
Allowance for uncollectible accounts	(5,748)	(5,748)
Net total receivables	<u>\$ 289,430</u>	<u>\$ 289,430</u>

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:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent property taxes receivable	\$ 224,668	\$ -
Total	<u>\$ 224,668</u>	<u>\$ -</u>

NOTE 4 CAPITAL ASSETS

Capital assets activity for the year ended June 30, 2013 was as follows:

<u>Governmental Activities</u>	<u>June 30, 2012</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2013</u>
<i>Capital assets not being depreciated</i>				
Land and improvements	\$ 1,872,395	\$ -	\$ -	\$ 1,872,395
Construction in progress	120,536	1,883,075	-	2,003,611
Total capital assets, not being depreciated	<u>1,992,931</u>	<u>1,883,075</u>	<u>-</u>	<u>3,876,006</u>
<i>Capital assets being depreciated</i>				
Buildings and improvements	2,858,495	-	-	2,858,495
Equipment	330,050	11,180	-	341,230
Vehicles	5,147,359	-	184,171	4,963,188
Total capital assets being depreciated	<u>8,335,904</u>	<u>11,180</u>	<u>184,171</u>	<u>8,162,913</u>
Less accumulated depreciation for:				
Buildings and improvements	1,150,384	73,195	-	1,223,579
Equipment	150,745	25,441	-	176,186
Vehicles	3,012,657	279,775	184,171	3,108,261
Total accumulated depreciation	<u>4,313,786</u>	<u>378,411</u>	<u>184,171</u>	<u>4,508,026</u>
Total capital assets being depreciated, net	<u>4,022,118</u>	<u>(367,231)</u>	<u>-</u>	<u>3,654,887</u>
Governmental activity capital assets, net	<u>\$ 6,015,049</u>	<u>\$ 1,515,844</u>	<u>\$ -</u>	<u>\$ 7,530,893</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 4 CAPITAL ASSETS- CONTINUED

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

Governmental Activities

Public Safety - Fire Protection	\$ 378,411
Total depreciation expense - governmental activities	\$ 378,411

NOTE 5 LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations for the year ended June 30, 2013:

	June 30, 2012	Increases	Decreases	June 30, 2013	Due Within A Year
Compensated absences	263,176	345,230	347,737	260,669	26,067
OPEB	2,504,778	798,174	-	3,302,952	-
	\$ 2,767,954	\$ 1,143,404	\$ 347,737	\$ 3,563,621	\$ 26,067

Compensated Absences

Employees of the district are entitled to vacation as follows:

0 to 6 months	3 Days
7 Months to 1 Year	3 Days per Quarter
1 to 4 Years	12 Days
5 to 9 Years	14 Days
10 to 14 Years	16 Days
15 to 19 Years	18 Days
20 to 25 Years	20 Days
Over 25 Years	22 Days

Employees will be paid only for unused current year's vacation days up to a maximum of 10 days upon separation from employment. Shift employees accrue vacation based on a 24 hour day, and administration employees accrue vacation based on an 8 hour day. A liability of \$260,669 has been recorded to reflect accrued vacation leave which includes 18.60% 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.

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

In the funds 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.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Other Post Employment Benefits

Plan Description – District employees who participated in the District's health insurance plan and who retire from District service in accordance with the South Carolina Retirement System may have their health insurance continued. The plan is a single-employer plan that covers the current and former employees, including beneficiaries, of only one employer.

A Retirement Health Insurance Plan has been created by the District. It is intended for retirees only, who were employed by the District prior to July 1, 2009. Dependents of retirees are not covered in the plan. To be eligible for the Plan, the employee has to complete fifteen (15) or more years of continuous service immediately prior to retirement. After the employee has become eligible for Medicare, benefits will be reduced by the amount paid by Medicare or Medicaid. For those employees retiring on or after August 1, 2002 and who have not reached Medicare eligibility, in addition to the 15 year continuous service requirement, the retiree's age plus years of continuous service must be equal to or greater than 65. The eligibility requirement is for normal retirees and those who may become disabled and retire. When the employee reaches the age of 65, they will convert to Medicare and the Retirement Health Insurance Plan will be their secondary insurance. The District may amend the Plan at any time. Retirees will be notified within 90 days prior to any change in policy.

Funding policy – The contribution requirements of plan members and the District are established and may be amended by the District Council. The required contribution is based on projected pay-as-you-go financing requirements. For fiscal year ended June 30, 2013, the District contributed \$43,918 to the plan.

Annual OPEB Cost and Net OPEB Obligation - The District's annual other postemployment benefit (OPEB) cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the District's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the District's net OPEB obligation:

Annual required contribution	\$ 876,961
Interest on net OPEB obligation	110,779
Adjustment to ARC	<u>(145,648)</u>
Annual OPEB cost (expense)	842,092
Contributions made	<u>(43,918)</u>
Increase in net OPEB obligation	798,174
Net OPEB obligation-beginning of year	<u>2,504,778</u>
Net OPEB obligation-end of year	<u>\$ 3,302,952</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Other Post Employment Benefits – Continued

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for fiscal year 2013 and the two preceding years were as follows:

<u>Fiscal Year Ended</u>	<u>Annual OPEB Cost</u>	<u>Percentage of Annual OPEB Cost Contributed</u>	<u>Employer Amount Contributed</u>	<u>Net OPEB Obligation</u>
2011	\$ 829,359	1.20%	\$ 9,685	\$ 828,202
2012	868,765	3.60%	31,233	2,504,778
2013	798,174	5.00%	43,918	3,302,952

Funded Status and Funding Progress - As of June 30, 2011, the most recent actuarial valuation date, the plan was unfunded. The actuarial accrued liability for benefits was \$6,262,081, and the actuarial value of assets was \$0, resulting in an unfunded actuarial accrued liability (UAAL) of \$6,262,081. The covered payroll (annual payroll of active employees covered by the plan) was \$3,993,701 and the ratio of the UAAL to the covered payroll was 156.8 percent.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The occurrences that must be considered include employee turnover, pay increases, disablement, retirement, deaths, and investment income on anticipated plan assets. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented below, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the plan understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2011 actuarial valuation, the projected unit credit cost method was used. The actuarial assumptions included a 4.5 percent investment rate of return, which is a blended rate of the expected long-term investment return on plan assets and on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual healthcare cost trend rate of 9.0 percent initially, reduced by decrements to an ultimate rate of 4.5 percent after nine years. Both rates included a 3.0 percent inflation assumption. The actuarial value of assets is set equal to the reported market value of assets. The assets are allocated among the divisions based on liabilities value at 4.5 percent. The UAAL is being amortized on an open basis as a level percentage of projected payroll (assumed to increase at 3 percent) required to fully amortize the UAAL over a thirty year period.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Unit Credit Cost (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
6/30/2011	\$ -	\$ 6,262,081	\$ 6,262,081	0.0%	\$ 5,753,326	108.8%
6/30/2012	-	6,262,081	6,262,081	0.0%	5,504,965	113.8%
6/30/2013	-	6,262,081	6,262,081	0.0%	3,993,701	156.8%

NOTE 6 INTEREST INCOME

Interest income for the year ended June 30, 2013 consists of \$5,685 earned and held by Beaufort County in the General and Special Revenue Funds, and \$242 earned on District accounts.

NOTE 7 PENSION PLANS

All eligible employees are required to participate in a pension plan. All eligible employees must belong to the South Carolina Retirement System (SCRS). The plan is a cost-sharing multiple-employer administered by the Retirement Division of the SC Public Employee Benefit Authority (SC PEBA). Retirement costs are funded by withholding from the employee's salaries, and by a contribution from the employers of a percentage of the employee's salaries. A Comprehensive Annual Financial Report containing financial statements and required supplementary information for the South Carolina Retirement System and Police Officers Retirement System is issued and publicly available by writing the SC PEBA, Post Office Box 11960, Columbia, South Carolina 29211-1960.

Funding Policy

South Carolina Retirement System (SCRS)

The District is required to contribute 10.45 percent which includes 0.15 percent towards group life insurance. The District's contributions for the years ending June 30, 2013, 2012, and 2011 were \$20,011, \$25,724, \$25,427, respectively, and were equal to the required contributions for each year. Required employee contributions to the Plan for the years ended June 30, 2013, 2012, and 2011 were 7.0%, 6.5%, and 6.5%, respectively.

South Carolina Police Officers Retirement System (PORS)

The employer contribution rate for the years ended June 30, 2013, 2012, and 2011 were 11.9%, 11.363%, and 11.13%, respectively. District contributions to PORS for the same time period were \$695,261, \$630,319, and \$645,645, respectively, equal to the actuarially required contributions for each year.

BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013

NOTE 7 PENSION PLANS - CONTINUED

Basic Provisions

Under current statutes pertaining to the PORS, member employees who retire at age 55 or after 25 years of credited services are entitled to a annual full service retirement benefit, payable monthly for life, equal to 2.14 percent of the average final compensation (average compensation over the last three years of credited service) time years of credited service. The contributions will be made through the most recent employer on a regular basis and remitted to the South Carolina Retirement System.

Any unrecovered contributions are payable upon death and cost of living adjustments are evaluated annually on an ad hoc basis. Full service may elect other optional methods of benefit distributions, including lump sum distribution, benefit levels coordinated with the retiree's social security benefits and distributions to a named beneficiary. Benefits are fully vested on reaching 5 years of service.

1% Retirement Plan – Fiduciary Fund Type

Plan Description – The plan is a single employer defined contribution retirement plan established by the District to provide retirement benefits for its firemen. The Plan is administered by the 1% Committee with the Investment Agent empowered to invest funds with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent agent acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Total eligible participants were 160 with 110 participants covered under the plan. Any full-time paid employee in good standing carried on the membership roll by the District on the relevant date. This includes full time paid firefighters as well as full time paid administrative and support personnel, but does not include unpaid or part-time volunteer firefighters, unpaid or part-time members of the Auxiliary, unpaid or part-time Commissioners, or any other unpaid or part-time associate member of the District.

Basic Provisions - If a Participant is a Participant on the date he attains his Normal Retirement Date, the participant shall be 100% vested in his total Account. The Account of a Participant retiring under the Plan at or after his Normal Retirement Date shall be paid to such Participant in accordance with plan documents. In the event of such retirement for disability, he shall be 100% vested in his Account in the Plan computed as of the Annual Valuation Date immediately preceding or coinciding with the date of his actual retirement for such disability, and such amount shall be paid to him in such manner as the 1% Committee shall, in its discretion, direct, in accordance with plan documents. Any Participant who is no longer a Participant for any reason other than permanent disability, retirement or death, shall be entitled to the payment of benefits under the Plan on the basis of the percentages set forth in the Vesting Schedule applicable to this Plan as of the Annual Valuation Date immediately preceding or coinciding with such loss of status as a Participant. Vesting schedule: Less than 5 years of service is 0% and five or more years of service is 100%.

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 7 PENSION PLANS - CONTINUED

Funding Policy - The 1% Committee shall maintain a separate Account for each Participant or shall insure under the provisions of this Plan that said Account is so maintained by the Investment Agent. The Plan does not allow employee contributions. The District shall contribute to the Trust under this Plan for each Plan Year that the Plan shall be in effect such amount that shall be:

- Equal to or greater than 50% of the South Carolina Firefighters Associations 1% proceeds to the District, plus,
- 100% of all residual funds left over from the previous year as shall be determined by the 1% Committee from available funds in accordance with all applicable laws, rules and regulation
- Total employer contributions for the year ended June 30, 2013 were \$280,803. The fair market value of the plan for the year ended June 30, 2013 was \$2,329,168.

NOTE 8 RISK MANAGEMENT

The District purchases various insurance policies providing coverage of workers compensation, tort, property and casualty, liability and health insurance. 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 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 9 NET POSITION AND FUND EQUITY

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

Capital Assets	\$	12,038,919
Accumulated depreciation		(4,508,026)
		7,530,893
Invested in Capital Assets, net	\$	7,530,893

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

Capital projects - Vehicle acquisition	\$	563,322
Employee recruitment and retention		47,431
Total Restricted Net Position & Fund Balances	\$	610,753

The purpose of the assigned fund balance reported in the governmental funds balance sheet is as follows:

Capital projects - Construction of facilities	\$	957,490
Total Assigned Fund Balances	\$	957,490

**BLUFFTON TOWNSHIP FIRE DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2013**

NOTE 10 COMMITMENTS AND CONTINGENCIES

The District entered into a design-build construction agreement on March 15, 2012. Under the terms of the agreement, the District will pay \$2,197,947 to build station 30. The completion date is August 2013. Prior to June 30, 2013, the District had paid \$1,977,067 towards the contract amount. The balance of the funds is expected to be paid from the District's general fund balance.

The District entered into a design-build construction agreement on January 7, 2013. Under the terms of the agreement, the District will pay \$736,610 to renovate station 33. Construction began in July 2013 and the expected completion date will be during January 2014.

NOTE 11 TRANSFERS BETWEEN FUNDS

During the year ended June 30, 2013, a supplemental budget appropriation was approved to transfer \$647,883 from the debt service fund to the general fund to partially aid with the construction of station 30. These funds represented the residual balance left in the debt service fund after the general obligation debt had been paid off.

NOTE 12 SUBSEQUENT EVENTS

The District has committed to the purchase of a ladder truck for \$869,000. Payment will be made by the sale of an existing firetruck in the amount of \$305,000 with the balance to be paid from the impact fund.

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, 2013

	GENERAL FUND			VARIANCE
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES				
Property Taxes	\$ 9,338,354	\$ 9,893,031	\$ 9,850,789	\$ (42,242)
Fees	-	-	47,531	47,531
Interest Income	-	-	4,672	4,672
Miscellaneous	-	-	15,560	15,560
Total Revenues	<u>9,338,354</u>	<u>9,893,031</u>	<u>9,918,552</u>	<u>25,521</u>
EXPENDITURES				
Public Safety - Fire Protection				
Current				
Personnel				
Salaries	5,398,544	5,546,774	5,374,312	172,462
Overtime	364,405	584,320	496,741	87,579
Employee Recognition	2,000	2,000	14,799	(12,799)
Retirement	680,067	727,337	718,878	8,459
Payroll Service	7,000	7,000	4,382	2,618
Insurance Medical	1,227,967	1,262,546	1,175,082	87,464
Workmans Compensation	270,000	270,000	272,340	(2,340)
Medicare Payroll Taxes	85,933	91,271	81,305	9,966
Social Security Payroll Taxes	367,442	390,267	348,938	41,329
Unemployment Taxes	15,000	15,000	10,048	4,952
Total Personnel	<u>8,418,358</u>	<u>8,896,515</u>	<u>8,496,825</u>	<u>399,690</u>
Administration				
Software and Technical Support	892	892	5,681	(4,789)
Postage	950	950	1,696	(746)
Telephone	50,000	50,000	59,682	(9,682)
Internet and Cable	18,750	18,750	17,894	856
Consulting	2,500	2,500	588	1,912
Office Supplies	13,315	13,315	12,070	1,245
Janitorial	7,000	7,000	6,347	653
Uniforms	33,315	53,315	43,664	9,651
Accounting and Audit	16,000	16,000	15,395	605
Dues and Subscriptions	10,964	10,964	16,560	(5,596)
Insurance Liability	85,548	85,548	92,468	(6,920)
Hurricane	3,650	3,650	2,520	1,130
Fire Inspections	7,250	7,250	4,344	2,906
Equipment Rental	5,875	5,875	1,974	3,901
Facilities Rental	36,200	36,200	30,547	5,653
Human Resources	11,741	11,741	20,810	(9,069)
Advertising	2,500	2,500	3,813	(1,313)
Legal Fees	15,000	15,000	53,801	(38,801)
Vaccinations and Physicals	28,940	36,440	57,148	(20,708)
Total Administration	<u>\$ 350,390</u>	<u>\$ 377,890</u>	<u>\$ 447,002</u>	<u>\$ (69,112)</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, 2013

	GENERAL FUND			
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Utilities and Services				
Electricity	\$ 47,500	\$ 47,500	\$ 42,695	\$ 4,805
Water	12,000	12,000	5,590	6,410
Stormwater	1,000	1,000	995	5
Pest Control	2,310	2,310	1,134	1,176
LP and Natural Gas	12,500	12,500	4,997	7,503
Garbage Pick-up	8,500	8,500	7,486	1,014
Total Utilities and Services	<u>83,810</u>	<u>83,810</u>	<u>62,897</u>	<u>20,913</u>
Maintenance				
Vehicle Maintenance	118,000	118,000	103,759	14,241
Outside Vehicle Maintenance	-	-	40,632	(40,632)
Equipment Maintenance	23,000	23,000	20,196	2,804
Communications Maintenance	10,000	10,000	16,126	(6,126)
Building Maintenance	37,799	37,799	33,962	3,837
Maintenance and Tech Support	10,563	10,563	13,948	(3,385)
Hardware Replacement	36,526	36,526	43,822	(7,296)
Medical Supplies	20,000	20,000	23,850	(3,850)
Fuel	110,000	113,500	93,324	20,176
Small Tools	14,015	14,015	10,478	3,537
Total Maintenance	<u>379,903</u>	<u>383,403</u>	<u>400,097</u>	<u>(16,694)</u>
Training				
Meals and Lodging	15,400	29,800	26,202	3,598
Training and Tuition	41,034	62,154	45,567	16,587
Travel Expenses	3,776	13,776	5,004	8,772
Training Supplies	-	-	1,114	(1,114)
CPR	-	-	4,928	(4,928)
Total Training	<u>60,210</u>	<u>105,730</u>	<u>82,815</u>	<u>22,915</u>
Equipment				
Furniture	29,229	29,229	4,891	24,338
Appliances	6,000	6,000	3,206	2,794
Specialized Capital Equipment	10,454	10,454	162,224	(151,770)
Total Equipment	<u>45,683</u>	<u>45,683</u>	<u>170,321</u>	<u>(124,638)</u>
Capital Outlay				
Buildings	-	2,197,947	1,894,926	303,021
Total Capital Outlay	<u>-</u>	<u>2,197,947</u>	<u>1,894,926</u>	<u>303,021</u>
Total Expenditures	<u>\$ 9,338,354</u>	<u>\$ 12,090,978</u>	<u>\$ 11,554,883</u>	<u>\$ 536,095</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, 2013**

	GENERAL FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ (2,197,947)	\$ (1,636,331)	\$ 561,616
OTHER FINANCING SOURCES (USES)				
Transfers In	-	647,883	647,883	-
Total Other Financing Sources (Uses)	-	647,883	647,883	-
Net Change in Fund Balances	-	(1,550,064)	(988,448)	561,616
Fund Balances, Beginning of year	4,351,457	4,351,457	4,351,457	-
Fund Balances, End of year	<u>\$ 4,351,457</u>	<u>\$ 2,801,393</u>	<u>\$ 3,363,009</u>	<u>\$ 561,616</u>

NOTES TO REQUIRED SUPPLEMENTARY SCHEDULE:

The basis of budgeting is the same as generally accepted accounting principles. The District adopts annual budgets for the general fund using the modified accrual basis. Appropriations lapse at the end of the year.

SUPPLEMENTARY INFORMATION

FIDUCIARY FUNDS

Agency Funds

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Cooking Team	This fund is used to account for receipts by the cooking team.
Emergency	This fund is used to account for donations to the firemen's relief fund.
Station 35	This fund is used for special activities.

**BLUFFTON TOWNSHIP FIRE DISTRICT
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 AGENCY FUND
 JUNE 30, 2013**

	<u>Cooking Team Fund</u>	<u>Emergency Fund</u>	<u>Station 35 Fund</u>	<u>Total</u>
ASSETS				
Cash	\$ 7,005	\$ 5,666	\$ 3,762	\$ 16,433
Total Assets	<u>\$ 7,005</u>	<u>\$ 5,666</u>	<u>\$ 3,762</u>	<u>\$ 16,433</u>
LIABILITIES				
Due to others	\$ 7,005	\$ 5,666	\$ 3,762	\$ 16,433
Total Liabilities	<u>\$ 7,005</u>	<u>\$ 5,666</u>	<u>\$ 3,762</u>	<u>\$ 16,433</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2013**

	<u>Balance June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2013</u>
Cooking Team				
Assets				
Cash	\$ 6,649	\$ 21,511	\$ 21,155	\$ 7,005
Total Assets	<u>\$ 6,649</u>	<u>\$ 21,511</u>	<u>\$ 21,155</u>	<u>\$ 7,005</u>
Liabilities				
Due to others	\$ 6,649	\$ 21,511	\$ 21,155	\$ 7,005
Total Liabilities	<u>\$ 6,649</u>	<u>\$ 21,511</u>	<u>\$ 21,155</u>	<u>\$ 7,005</u>
Emergency				
Assets				
Cash	\$ -	\$ 9,524	\$ 3,858	\$ 5,666
Total Assets	<u>\$ -</u>	<u>\$ 9,524</u>	<u>\$ 3,858</u>	<u>\$ 5,666</u>
Liabilities				
Due to others	\$ -	\$ 9,524	\$ 3,858	\$ 5,666
Total Liabilities	<u>\$ -</u>	<u>\$ 9,524</u>	<u>\$ 3,858</u>	<u>\$ 5,666</u>
Station 35				
Assets				
Cash	\$ -	\$ 8,078	\$ 4,316	\$ 3,762
Total Assets	<u>\$ -</u>	<u>\$ 8,078</u>	<u>\$ 4,316</u>	<u>\$ 3,762</u>
Liabilities				
Due to others	\$ -	\$ 8,078	\$ 4,316	\$ 3,762
Total Liabilities	<u>\$ -</u>	<u>\$ 8,078</u>	<u>\$ 4,316</u>	<u>\$ 3,762</u>
Total All Agency Funds				
Assets				
Cash	\$ 6,649	\$ 39,113	\$ 29,329	\$ 16,433
Total Assets	<u>\$ 6,649</u>	<u>\$ 39,113</u>	<u>\$ 29,329</u>	<u>\$ 16,433</u>
Liabilities				
Due to others	\$ 6,649	\$ 39,113	\$ 29,329	\$ 16,433
Total Liabilities	<u>\$ 6,649</u>	<u>\$ 39,113</u>	<u>\$ 29,329</u>	<u>\$ 16,433</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.	48
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.	52
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.	56
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.	61
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.	63

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES										
Invested in Capital Assets, Net of Related Debt	\$ 2,193,968	\$ 2,464,388	\$ 4,351,959	\$ 3,810,332	\$ 3,618,214	\$ 4,255,623	\$ 4,730,385	\$ 6,149,100	\$ 6,015,049	\$ 7,530,893
Restricted	1,757,947	187,131	1,432,503	1,140,543	3,055,572	2,384,856	2,241,287	1,028,712	1,022,468	610,753
Unrestricted	207,507	2,634,481	3,307,809	3,389,993	1,859,793	3,087,942	2,959,001	2,394,169	1,836,978	24,056
Total Governmental Activities Net Position	<u>\$ 4,159,422</u>	<u>\$ 5,286,000</u>	<u>\$ 9,092,271</u>	<u>\$ 8,340,868</u>	<u>\$ 8,533,579</u>	<u>\$ 9,728,421</u>	<u>\$ 9,930,673</u>	<u>\$ 9,571,981</u>	<u>\$ 8,874,495</u>	<u>\$ 8,165,702</u>

Source: District Audit Reports
N/A - Not applicable pre GASB 34

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

Schedule 2

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Expenses										
Personnel	\$ 4,303,144	\$ 4,784,246	\$ 5,099,259	\$ 6,201,510	\$ 7,146,834	\$ 7,455,465	\$ 8,550,982	\$ 9,154,844	\$ 9,508,638	\$ 9,593,154
Operating	931,327	953,396	1,091,701	1,417,081	1,822,161	1,059,330	1,231,127	829,966	809,859	1,163,803
Depreciation	-	-	-	-	-	429,510	437,794	440,503	419,730	378,411
Interest	-	-	-	-	-	58,227	37,510	4,316	5,975	-
Total Expenses	<u>5,234,471</u>	<u>5,737,642</u>	<u>6,190,960</u>	<u>7,618,591</u>	<u>8,968,995</u>	<u>9,002,532</u>	<u>10,257,413</u>	<u>10,429,629</u>	<u>10,744,202</u>	<u>11,135,368</u>
Revenues										
Governmental Activities:										
Taxes	5,143,520	5,731,240	6,763,542	7,606,710	8,828,036	9,857,442	9,628,780	9,536,444	9,459,406	9,632,674
Payments in Lieu of Taxes	6,031	6,306	5,460	14,515	7,111	25,935	-	-	-	-
Penalties and Interest	47,948	40,112	96,973	128,155	124,963	155,478	33,850	16,183	10,938	5,927
Sale of Equipment	11,500	1,500	(142)	-	-	10,758	90,092	-	-	-
Impact Fees	684,333	823,095	1,213,562	812,506	734,871	138,455	148,629	194,895	165,691	218,170
One Percent Fees	-	-	-	-	-	-	-	277,407	299,741	306,713
False Alarm Fees	9,000	13,040	22,640	27,230	5,450	-	-	-	-	-
Contributions Received	73,479	22,630	9,210	30,770	17,473	9,033	-	-	-	-
Federal Grants	-	-	-	-	-	-	211,140	-	-	-
Other	-	-	5,509	401	14,120	-	347,444	46,008	110,940	63,091
Total Revenues	<u>5,975,811</u>	<u>6,637,923</u>	<u>8,116,754</u>	<u>8,620,287</u>	<u>9,732,024</u>	<u>10,197,101</u>	<u>10,459,935</u>	<u>10,070,937</u>	<u>10,046,716</u>	<u>10,426,575</u>
Change in Net Position	741,340	900,281	1,925,794	1,001,696	763,029	1,194,569	202,522	(358,692)	(697,486)	(708,793)
Net Position-Beginning	3,418,082	4,159,422	5,286,000	7,339,172	8,340,868	8,533,582	9,728,151	9,930,673	9,571,981	8,874,495
Prior Period Adjustment	-	226,297	127,378	-	(570,315)	-	-	-	-	-
Net Position-End	<u>\$ 4,159,422</u>	<u>\$ 5,286,000</u>	<u>\$ 7,339,172</u>	<u>\$ 8,340,868</u>	<u>\$ 8,533,582</u>	<u>\$ 9,728,151</u>	<u>\$ 9,930,673</u>	<u>\$ 9,571,981</u>	<u>\$ 8,874,495</u>	<u>\$ 8,165,702</u>

Source: District Audit Reports
N/A - Not applicable pre GASB 34

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

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
GENERAL FUND										
Restricted	\$ -	\$ -	\$ -	\$ 36,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	-	-	-	-	-	-	-	-	2,077,411	957,490
Unassigned	432,176	717,325	1,520,248	1,672,832	2,013,460	3,109,432	3,754,142	4,054,606	2,274,046	2,405,519
Total General Fund	<u>\$ 432,176</u>	<u>\$ 717,325</u>	<u>\$ 1,520,248</u>	<u>\$ 1,709,297</u>	<u>\$ 2,013,460</u>	<u>\$ 3,109,432</u>	<u>\$ 3,754,142</u>	<u>\$ 4,054,606</u>	<u>\$ 4,351,457</u>	<u>\$ 3,363,009</u>
DEBT SERVICE FUND										
Restricted	\$ 147,854	\$ 238,728	\$ 362,692	\$ 525,709	\$ 537,866	\$ 548,124	\$ 547,814	\$ 552,705	\$ 637,191	\$ -
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Debt Service Fund	<u>\$ 147,854</u>	<u>\$ 238,728</u>	<u>\$ 362,692</u>	<u>\$ 525,709</u>	<u>\$ 537,866</u>	<u>\$ 548,124</u>	<u>\$ 547,814</u>	<u>\$ 552,705</u>	<u>\$ 637,191</u>	<u>\$ -</u>
SPECIAL REVENUE FUND (Impact Fees)										
Restricted	\$ 1,610,093	\$ 1,892,793	\$ 2,793,701	\$ 2,413,561	\$ 2,512,890	\$ 1,832,588	\$ 1,364,848	\$ 176,878	\$ 344,048	\$ 563,322
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Capital Projects Fund	<u>\$ 1,610,093</u>	<u>\$ 1,892,793</u>	<u>\$ 2,793,701</u>	<u>\$ 2,413,561</u>	<u>\$ 2,512,890</u>	<u>\$ 1,832,588</u>	<u>\$ 1,364,848</u>	<u>\$ 176,878</u>	<u>\$ 344,048</u>	<u>\$ 563,322</u>
SPECIAL REVENUE FUND (One Percent Fees)										
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 328,625	\$ 299,129	\$ 41,229	\$ 47,431
Unassigned	-	-	-	-	-	-	-	-	-	-
Total Capital Projects Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 328,625</u>	<u>\$ 299,129</u>	<u>\$ 41,229</u>	<u>\$ 47,431</u>
CAPITAL PROJECTS FUND										
Assigned	\$ -	\$ 1,629	\$ 1,654	\$ 1,691	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unassigned	1,627	-	-	-	-	-	-	-	-	-
Total Capital Projects Fund	<u>\$ 1,627</u>	<u>\$ 1,629</u>	<u>\$ 1,654</u>	<u>\$ 1,691</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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)

Schedule 4

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Revenues										
Property Taxes	\$ 5,143,520	\$ 5,731,240	\$ 6,825,027	\$ 7,746,843	\$ 8,754,104	\$ 9,743,143	\$ 9,571,025	\$ 9,586,354	\$ 9,444,329	\$ 9,861,481
Payments In Lieu of Taxes	6,031	6,308	5,460	14,515	7,111	25,935	-	-	-	-
Impact Fees	684,333	823,095	1,213,562	812,506	734,871	138,455	496,073	194,895	165,691	218,170
One percent fees	-	-	-	-	-	-	-	277,407	299,741	306,713
Penalties	34,211	35,627	44,655	54,192	53,888	78,448	-	-	-	-
Interest	13,737	4,485	52,318	73,963	71,075	77,030	33,850	16,183	10,938	5,927
Contributions Received	25,479	22,630	9,210	30,770	17,473	9,033	-	-	-	-
Maintenance/CPR	-	-	-	-	-	-	-	-	53,843	47,531
Vehicle and Equipment Sales	11,500	1,500	8,525	-	-	34,604	102,077	-	-	-
False Alarm Fees	9,000	13,040	22,640	27,230	5,450	-	-	-	-	-
Miscellaneous	-	-	5,509	401	14,120	-	211,140	126,008	56,015	15,560
Total Revenues	5,927,811	6,637,923	8,186,906	8,760,420	9,658,092	10,106,648	10,414,165	10,200,847	10,030,557	10,455,382
Expenditures										
Public Safety - Fire Protection										
Personnel	4,277,585	4,784,246	5,124,247	6,159,904	7,081,602	7,458,929	7,706,130	8,327,450	8,642,162	8,797,487
Administration	223,024	235,627	275,959	330,482	425,866	406,270	416,686	318,920	360,519	447,002
Utilities	33,068	52,849	30,100	42,251	56,994	60,189	59,405	65,459	70,462	62,897
Maintenance	160,564	193,818	238,934	424,813	458,055	443,397	246,872	285,777	335,834	400,097
Training	72,091	60,331	92,175	75,977	76,796	74,281	80,363	45,101	33,294	82,815
Equipment	-	-	11,952	9,488	42,156	43,702	427,801	114,710	9,750	170,321
Capital Outlay	416,423	368,913	131,283	1,240,063	402,343	531,910	340,673	1,485,170	193,354	1,694,926
Debt Service										
Principal	190,661	200,359	352,036	415,317	643,155	558,855	583,867	454,047	92,325	-
Interest	121,027	111,919	102,400	90,162	93,551	71,896	47,083	16,324	2,250	-
Contributions to Beaufort County	-	-	-	-	-	31,491	-	-	-	-
Total Expenditures	5,494,443	6,008,062	6,359,086	8,788,457	9,280,518	9,680,720	9,908,880	11,112,958	9,739,950	11,855,545
Excess (deficiency) of revenues over (under) expenditures	433,368	629,861	1,827,820	(28,037)	377,574	425,928	505,285	(912,111)	290,607	(1,400,163)
Other Financing Sources (Uses)										
Proceeds from Long Term Lease	-	-	-	-	450,000	-	-	-	-	-
Change in Fund Balances	433,368	629,861	1,827,820	(28,037)	827,574	425,928	505,285	(912,111)	290,607	(1,400,163)
Fund Balances, Beginning	1,758,382	2,191,750	2,850,475	4,678,295	4,650,258	5,064,216	5,490,144	5,995,429	5,083,318	5,373,925
Prior Period Adjustment	-	28,864	-	-	(413,616)	-	-	-	-	-
Fund Balances, Ending	\$ 2,191,750	\$ 2,850,475	\$ 4,678,295	\$ 4,650,258	\$ 5,064,216	\$ 5,490,144	\$ 5,995,429	\$ 5,083,318	\$ 5,373,925	\$ 3,973,762
Debt service as a percentage of noncapital expenditures	6.4%	5.7%	7.7%	7.1%	8.9%	7.3%	7.0%	4.9%	1.0%	0.0%

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			
2004	N/A	N/A	N/A	N/A	N/A	26.10
2005	N/A	N/A	N/A	N/A	N/A	18.60
2006	\$ 299,996,201	\$ 42,686,043	\$ 342,682,244	N/A	N/A	20.20
2007	331,509,902	50,746,904	382,256,806	N/A	N/A	21.00
2008	367,991,031	53,000,980	420,992,011	N/A	N/A	22.00
2009	419,794,805	67,790,589	487,585,394	N/A	N/A	22.70
2010	446,047,694	72,759,747	518,807,441	N/A	N/A	20.04
2011	397,305,961	62,152,418	459,458,379	N/A	N/A	20.05
2012	401,474,803	58,689,310	460,164,113	3.60%	\$ 12,776,346,567	20.05
2013	399,780,975	74,002,670	473,783,645	3.71%	12,786,904,195	20.49

Data Source: County Finance Director

N/A - Information is not available.

Note: Property in Beaufort County is reassessed once every five years on average. The latest reassessment was tax year 2009.

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

Schedule 6

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	DEBT SERVICE	TOTAL COUNTY MILLAGE	SCHOOL OPERATIONS	DEBT SERVICE	TOTAL SCHOOL MILLAGE	TOWN OF BLUFFTON	
2004	25.50	.60	26.10	42.90	7.20	50.10	108.20	22.20	130.40	49.00	255.60
2005	17.90	.70	18.60	32.70	5.40	38.10	75.20	19.00	94.20	42.00	192.90
2006	19.50	.70	20.20	33.70	5.40	39.10	77.50	19.00	96.50	42.00	197.80
2007	20.30	.70	21.00	36.70	5.40	42.10	91.70	17.00	108.70	42.00	213.80
2008	21.10	.90	22.00	38.90	5.80	44.70	97.30	22.60	119.90	40.00	226.60
2009	22.30	.40	22.70	45.50	4.00	49.50	102.60	28.00	130.60	40.00	242.80
2010	19.67	.37	20.04	40.21	3.62	43.83	90.26	24.43	114.69	38.00	216.56
2011	19.67	.38	20.05	40.21	4.57	44.78	90.26	26.33	116.59	38.00	219.42
2012	19.67	.38	20.05	40.21	4.57	44.78	90.26	28.00	118.26	38.00	221.09
2013	20.49	-	20.49	40.21	4.57	48.52	90.26	28.00	119.26	38.00	226.27

Source: Beaufort County CAFR

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

Schedule 7

TAXPAYER	FISCAL YEAR 2013 TAX YEAR 2012			FISCAL YEAR 2004 TAX YEAR 2003		
	TAXABLE ASSESSED VALUE	RANK ¹	PERCENTAGE	TAXABLE ASSESSED VALUE	RANK ¹	PERCENTAGE
			OF TOTAL DISTRICT			OF TOTAL DISTRICT
South Carolina Electric & Gas	\$ 4,109,110	1	2.59%	\$ 661,250	1	8.59%
Palmetto Electric Coop	1,836,070	2	1.16%	747,218	2	9.71%
East Coast Newspaper Inc.	2,534,890	3	1.60%	-	-	-
JP Morgan Chase Commercial Mortgage	1,274,730	4	0.80%	-	-	-
May River Forest LLC	3,338,780	5	2.11%	-	-	-
Palmetto Bluff LLC	1,174,560	6	0.74%	-	-	-
Bluffton Telephone Company	1,079,250	7	0.68%	179,140	7	2.33%
NHC Healthcare/Bluffton LLC	955,300	8	0.60%	-	-	-
BRE Mariner Belfair Town Village LLC	875,220	9	0.55%	-	-	-
Hampton Lake LLC	2,561,630	10	1.62%	-	-	-
Equity One (Belfair Inc.)	-	-	0.00%	551,299	3	7.17%
Old Carolina LLC	-	-	0.00%	282,030	4	3.67%
HJ LLC	-	-	0.00%	239,130	5	3.11%
Quinnco-D'Amico Shults LLC	-	-	0.00%	160,552	6	2.09%
The Kroger Co.	-	-	0.00%	192,480	8	2.50%
Westbury Holdings LLC	-	-	0.00%	176,816	9	2.30%
Health care REIT Inc.	-	-	0.00%	165,479	10	2.15%
Total	\$ 19,739,540		12.45%	\$ 3,355,394		43.62%

54

Source: Town of Bluffton, S.C. CAFR

1. Rank is based on total taxes paid and not total assessed amount.

**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
2004	N/A	N/A	N/A	N/A	N/A	N/A
2005	N/A	N/A	N/A	N/A	N/A	N/A
2006	N/A	N/A	N/A	N/A	N/A	N/A
2007	N/A	N/A	N/A	N/A	N/A	N/A
2008	N/A	N/A	N/A	N/A	N/A	N/A
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 8,636,275	\$ 8,032,732	93%	\$ 568,157	\$ 8,600,889	99.59%
2011	8,615,219	8,101,144	94%	492,956	8,594,100	99.75%
2012	8,669,847	8,416,372	97%	210,125	8,626,497	99.50%
2013	9,846,017	9,558,594	97%	-	9,558,594	97.08%

Source: Beaufort County Finance Director

55

N/A - Information is not available.

* - 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	LEASES PAYABLE	GENERAL OBLIGATION BOND					
2004	\$ 280,495	\$ -	\$ 2,025,000	\$ 2,305,495	0.04%	71	32,536	\$ 5,234,246,000
2005	175,136	-	1,930,000	2,105,136	0.04%	59	35,909	5,679,323,000
2006	63,099	-	1,690,000	1,753,099	0.03%	45	39,282	6,386,620,000
2007	-	447,249	1,435,000	1,882,249	0.03%	44	42,655	6,733,053,000
2008	-	584,094	1,105,000	1,689,094	0.02%	37	46,028	6,845,583,000
2009	-	425,240	705,000	1,130,240	0.02%	24	47,150	6,698,637,000
2010	-	261,372	285,000	546,372	0.01%	11	50,100	6,472,301,000
2011	-	92,325	-	92,325	N/A	2	52,726	6,901,960,000
2012	-	-	-	-	-	-	53,581	7,217,962,000
2013	-	-	-	-	-	-	N/A	N/A

56

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 to low population; Beaufort County Data provided alternatively.

N/A - Information is not available.

**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		TOTAL	PERCENTAGE OF ASSESSED VALUE OF PROPERTY (1)	PER CAPITA (2)
			SERVICE FUND			
2004	\$ 2,025,000	\$ 147,854	\$ 1,877,146	N/A	\$ 57.69	
2005	1,930,000	238,728	1,691,272	N/A	47.10	
2006	1,690,000	362,692	1,327,308	0.387%	33.79	
2007	1,435,000	525,709	909,291	0.238%	21.32	
2008	1,105,000	537,866	567,134	0.135%	12.32	
2009	705,000	548,124	156,876	0.032%	3.33	
2010	285,000	547,814	(262,814)	-0.051%	(5.25)	
2011	-	552,705	(552,705)	-0.120%	(10.47)	
2012	-	637,191	(637,191)	-0.138%	N/A	
2013	-	-	-	0.000%	N/A	

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 13 for population.

N/A - Information is not available.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2013**

<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	\$ 224,920,000	32.50%	\$ 73,099,000
Beaufort County School District	350,074,621	32.50%	113,774,252
Town of Bluffton	17,417,142	23.40%	4,075,611
Subtotal overlapping debt	<u>592,411,763</u>		<u>190,948,863</u>
District direct debt	<u>-</u>	100.00%	-
Total direct and overlapping debt	<u>\$ 592,411,763</u>		<u>\$ 190,948,863</u>

(1) Debt outstanding data provided by each Beaufort County CAFR.

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 2013

Assessed Value	\$ 473,780,945
Debt limit (8% of assessed value)	37,902,476
Debt applicable to limit:	
None	-
Total net debt applicable to limit	-
Legal Debt Margin	\$ 37,902,476

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Debt Limit	N/A	N/A	\$ 27,414,580	\$ 30,580,544	\$ 33,679,361	\$ 39,006,832	\$ 41,504,595	\$ 36,756,670	\$ 36,813,129	\$ 37,902,476
Total net debt applicable to limit	N/A	N/A	1,753,099	1,882,249	1,689,094	1,130,240	546,372	-	-	-
Legal debt margin	N/A	N/A	\$ 29,167,679	\$ 32,462,793	\$ 35,368,455	\$ 40,137,072	\$ 42,050,967	\$ 36,756,670	\$ 36,813,129	\$ 37,902,476
Total net debt applicable to the limit as a percentage of debt limit	N/A	N/A	6.39%	6.16%	5.02%	2.90%	1.32%	0.00%	0.00%	0.00%

60

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
N/A - Information not available

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

Schedule 13

NONE

**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)
2004	32,536	\$ 5,234,246,000	\$ 38,394	3,496	1.8%
2005	35,909	5,679,323,000	40,137	3,721	2.1%
2006	39,282	6,386,620,000	43,384	4,052	2.2%
2007	42,655	6,733,053,000	44,469	4,423	2.1%
2008	46,028	6,845,583,000	43,770	4,625	4.3%
2009	47,150	6,698,637,000	41,935	5,256	5.2%
2010	50,100	6,472,301,000	39,713	5,345	9.1%
2011	52,726	6,901,960,000	41,978	4,913	8.8%
2012	53,581	7,217,962,000	42,952	5,245	8.6%
2013	N/A	N/A	N/A	N/A	7.9%

Data Source:

(1) Town of Bluffton CAFR

(2) Bluffton Fire District data not available due to low population; Beaufort County Data provided alternatively.

(3) South Carolina Employment Security Division

N/A - Information is not available.

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

Schedule 14

EMPLOYER	2013			2004		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT
Beaufort County School District	521	1	n/a %	n/a	n/a	n/a
CareCore National, LLC	474	2	n/a	n/a	n/a	n/a
Inn at Palmetto Bluff	323	3	n/a	n/a	n/a	n/a
Publix Supermarket	225	5	n/a	n/a	n/a	n/a
Resort Services	180	5	n/a	n/a	n/a	n/a
Hargray Communications	170	6	n/a	n/a	n/a	n/a
Bluffton Township Fire District	126	7	n/a	n/a	n/a	n/a
Kroger Supermarket	122	8	n/a	n/a	n/a	n/a
Town of Bluffton	104	9	n/a	n/a	n/a	n/a
Outback Steakhouse	85	10	n/a	n/a	n/a	n/a
Total	2,330		N/A	N/A		N/A

62

Source: Beaufort Regional Chamber of Commerce and 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 15

<u>FUNCTION/PROGRAM</u>	<u>FISCAL YEAR</u>									
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Administration	4	4	5	6	6	6	7	7	6	6
Fire Prevention	3	3	3	4	4	4	5	5	2	3
Maintenance	1	1	1	2	2	3	3	3	3	4
Operations	77	80	91	96	99	97	90	87	87	111
Training	1	1	1	3	3	4	4	4	4	3
Total	86	89	101	111	114	114	109	106	102	127

Source: BTFD Human Resources Department

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

Schedule 16

	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EMERGENCY SERVICES										
Territory Covered (Sq/miles)	246	246	246	246	246	246	246	246	246	246
NATURE OF CALL										
Hazardous Materials Incident	N/A	34	37	55	36	49	34	28	29	42
Vehicle Accidents	N/A	470	475	385	372	317	354	310	322	338
Structure Fires	N/A	33	41	38	39	49	33	58	39	29
Vehicle Fires	N/A	33	36	38	31	28	21	22	23	30
Brush Fires	N/A	44	62	76	62	72	56	86	50	44
Other Fires	N/A	61	95	85	82	73	66	83	79	76
EMS Calls	N/A	1,637	1,590	1,608	1,513	1,710	2,121	2,168	2,238	2632
Service Calls	N/A	274	625	831	1,071	1,125	1,008	1,319	1,483	1423
False Alarms	N/A	570	587	585	649	656	555	609	597	559
Specialized Rescues	N/A	22	20	15	25	20	16	12	16	6
Explosions	N/A	8	4	5	13	7	11	9	10	9
TOTAL CALLS FOR FY	N/A	<u>3,186</u>	<u>3,572</u>	<u>3,721</u>	<u>3,893</u>	<u>4,106</u>	<u>4,275</u>	<u>4,704</u>	<u>4,886</u>	<u>5,188</u>
AVERAGE RESPONSE TIMES										
Fire Station #30	n/a	5:02	4:49	4:56	5:12	5:27	5:51	5:57	6:10	6:11
Fire Station #31	n/a	6:18	5:11	6:32	6:48	6:39	6:23	7:00	6:38	6:55
Fire Station #32	n/a	6:19	5:32	6:49	7:18	7:02	5:56	6:23	7:29	7:57
Fire Station #33	n/a	4:37	4:40	4:46	4:49	5:17	5:22	5:17	5:55	5:25
Fire Station #34	n/a	5:35	6:01	6:40	6:34	6:23	6:31	6:29	6:18	6:32
Fire Station #35	n/a	5:15	5:26	5:49	5:33	5:49	5:35	5:37	5:52	6:00
Fire Station #36	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	8:37
Fire Station #37	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	9:14
District Average¹	n/a	<u>5:19</u>	<u>5:14</u>	<u>5:36</u>	<u>5:42</u>	<u>5:54</u>	<u>5:56</u>	<u>6:02</u>	<u>6:12</u>	# 6:17


¹Fire Stations #36 and #37 are reserve stations housing reserve equipment. As such, there are no response times calculated on the stations.

N/A - Information is not available. Digital records for the Fire District are not available prior to FY05.

Source: Various District Divisions

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

Schedule 17

FUNCTION/PROGRAM	FISCAL YEAR									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
EMERGENCY SERVICES:										
FIRE STATIONS										
NUMBER OF MANNED FIRE STATIONS	6	6	6	6	6	6	6	6	6	8
NUMBER OF UNMANNED FIRE STATIONS	2	2	2	2	2	2	2	2	2	-
FIRETRUCKS										
NUMBER OF FIRE ENGINES	9	9	9	10	10	9	9	9	9	9
NUMBER OF AERIAL APPARATUS	1	1	2	2	2	2	2	2	2	2
NUMBER OF WATER TENDERS	1	1	1	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	1	-	-	-	-	1	2	2	2	2
NUMBER OF RESCUE BOATS	1	1	1	1	1	1	1	1	1	1
NUMBER OF SUPPORT VEHICLES ¹	9	9	10	15	15	15	16	17	17	17
 Total Vehicles	23	22	24	31	31	31	33	34	34	34

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