

# **BLUFFTON TOWNSHIP FIRE DISTRICT**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**

**JUNE 30, 2018**



JOHN THOMPSON, CHIEF

BOARD OF DIRECTORS

MIKE RAYMOND, CHAIRMAN  
THOMAS MIKE, SR, VICE CHAIRMAN  
ELAINE LUST, TREASURER  
JOE PAOLO, SECRETARY  
ED OLSEN  
LOUIS POINDEXTER  
PAUL HAMILTON

PREPARED BY:  
ADMINISTRATIVE DIVISION

**Bluffton Township Fire District  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2018**

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# INTRODUCTORY SECTION



## **Bluffton Township Fire District**

**357 Fording Island Rd  
Bluffton, South Carolina 29909**

October 22, 2018

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, 2018.

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, 2018 are free of material misstatement. The independent audit involves examining on a test basis, evidence supporting the amounts and disclosures in the financial statement presentation; assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. The independent auditor concluded based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the District's financial statements for the fiscal year ended June 30, 2018 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 District also has a dedicated four story "live fire" training facility to aid in the training of it's fire suppression personnel.

The annual budget serves as the foundation for the District's financial planning and control. All departments of Bluffton Township Fire District are required to submit requests for appropriations to the Fire Chief on or before the first day of January of each year. The Fire Chief uses these requests as the starting point for developing a proposed budget. The Fire Chief then presents this proposed budget to the board members for review prior to March 1 of each year. The board members present their recommended budget to the Beaufort County Council in order to adopt a final budget no later than June 30th, the close of the District's fiscal year. The appropriated budget is prepared by fund and account category. Budgetary control (that is the level at which expenditures cannot legally exceed the appropriated amount) is maintained by the Fire Chief at the fund level and may be

amended as necessary during the fiscal year. Budget-to-actual comparisons are provided in the report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented on page 47 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 continues to be one of the fastest growing areas in South Carolina. Total County population according to the 2017 US Census estimates is 186,844. This equates to a population increase of 15.2% since the 2010 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.

Over the past year we have seen steady growth in the Fire District. The Town of Bluffton issued 769 single family home building permits from July 2017 until June 2018. During this same time period we have seen several commercial developments including the One Hampton Lake Multifamily Complex (approximately 300 units, fitness center, clubhouse and sales center), Oldfield Mews apartment/townhouse community adding 21 more buildings (164 units), a new Walmart store (187,400 square feet), a new Sam's Club (140,000 square feet), additional USCB Student Housing (18,700 square feet/184 beds), the new Hobby Lobby Complex (3 buildings totaling 118,000 square feet) and Health South Rehabilitation (46,000 square feet) highlighting the commercial development within the Fire District.

There are other commercial developments that have submitted plans for review, or are under construction currently including 3 multi-family apartment complexes, several hotels, six brand new residential neighborhoods, 2 assisted living facilities, a new Kroger grocery store, and Hilton Head Christian Academy are just some of the projects applying for development and/or building permits for FY19.

## **Long-term Financial Planning**

One of the District's primary concerns is that the necessary planning and growth management tools are implemented to assure the future cost of providing District services does not exceed the revenues generated from depressed growth. In 2007 the District completed and adopted a five year strategic plan that included a comprehensive financial component. That plan was significantly updated and re-written in 2014 to address changes that were occurring and planned to occur within the District. The new plan is designed to provide for the District's needs for the next five years and focuses on standard development within the fire department towards a goal of achieving national accreditation through the Center for Public Safety Excellence (CPSE). The CPSE is internationally recognized as the "gold standard" for accreditation of fire and emergency services. The District has retained CPSE in come in and administer the next strategic planning session in September of 2018. 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. 45, "*Post Employment Benefits*" effective for fiscal year 2010. The plan has remained unfunded as of June 30, 2011. Beaufort County Council voted to rescinded Resolution 2003-23, "Health Care Benefit for Retired Employees", effective July 1, 2016. This vote passed unanimously by the eleven member council. All effective retirees received certified notifications 90 days prior to the cancelation of the benefit July 1, 2016. The Fire District remains a co-partner with Beaufort County in litigation related to this matter.

## Major Initiatives

The Fire District is moving forward with several new initiatives for FY19. These will be funded by several means available to the Fire District. Fire Station #38 on Hampton Parkway for 3.0 million will be funded by a general obligation bond. Fire Station #32 renovation/addition for 1.0 million to also be funded by general obligation bond funds. The bond was to 6.0 million to include 1.5 million for the construction of station 31, and renovations for EMS on station 34 for an additional 0.5 million.

A new Quint Fire Apparatus for the Fire Station #38 project is needed for the sum of \$875,000, and has been prepaid with impact fees. A Heavy Duty Rescue truck is needed to replace two older vehicles for special operations \$675,000, and has been prepaid with impact fees. All of the above initiatives have been started and are in various stages of production. \$110,000 in Quint loose equipment and \$170,000 in Heavy Rescue Loose Equipment have been bid and are ready to order. Bidding will begin in January 2019 for a concrete paving for the training center, expected to cost about \$325,000.

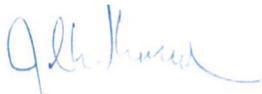
## Awards and Acknowledgments

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



John W. Thompson, Jr.  
Fire Chief



Paul Boulware  
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

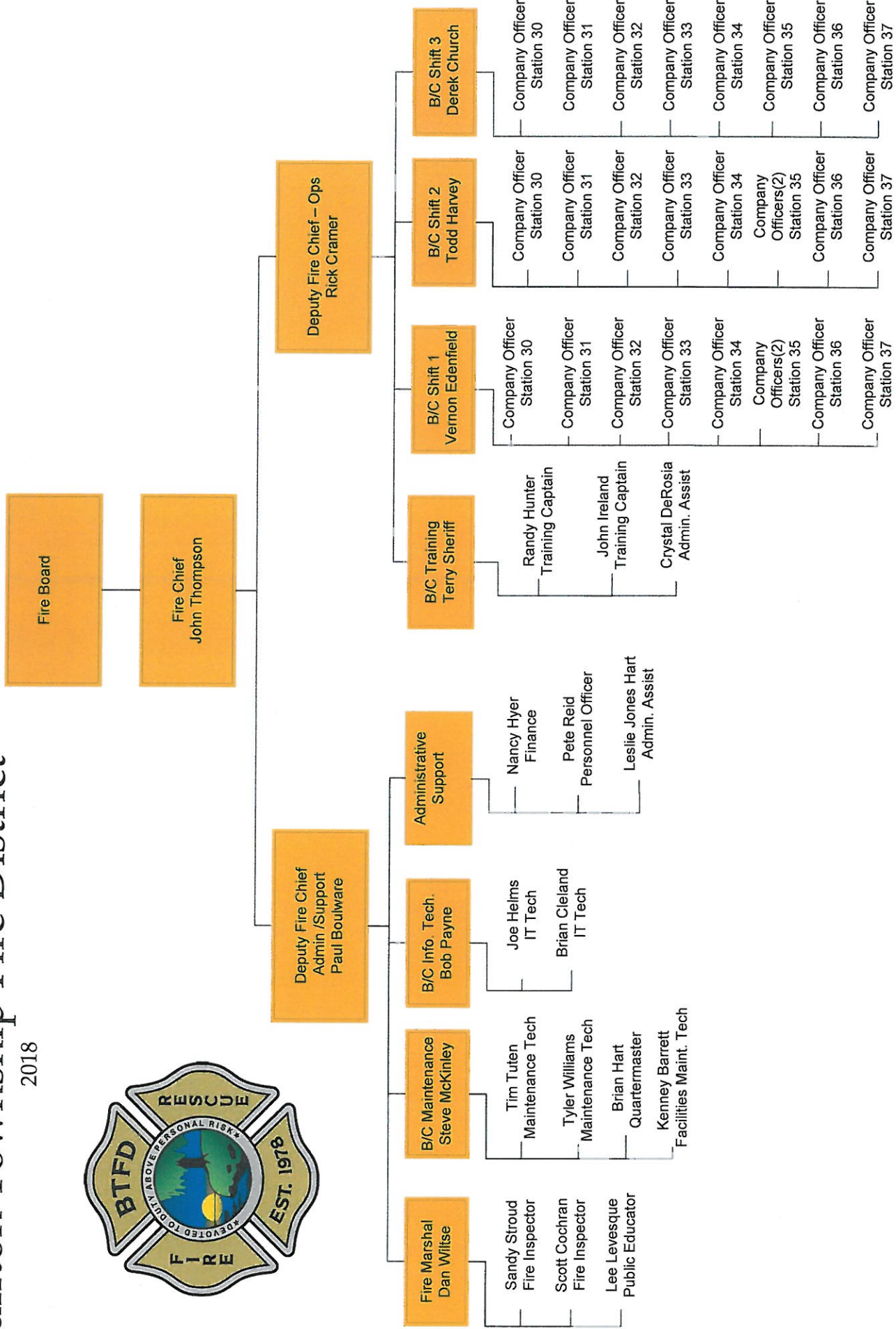
**June 30, 2017**

*Christopher P. Morrill*

Executive Director/CEO

# Bluffton Township Fire District

2018



BLUFFTON TOWNSHIP FIRE DISTRICT  
SOUTH CAROLINA

LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2018

<b>TITLE</b>	<b>NAME (TERM)</b>
Chairman.....	Mike Raymond (2/2020)
Vice Chairman.....	Thomas Mike, Sr. (2/2022)
Secretary.....	Joe Paolo (2/2021)
Treasurer.....	Elaine Lust (2/2020)
Board Member.....	Ed Olsen (2/2021)
Board Member.....	Louis Poindexter (2/2020)
Board Member .....	Paul Hamilton (2/2021)
Fire Chief.....	John Thompson
Deputy Fire Chief.....	Paul Boulware



## FINANCIAL SECTION



# CROWLEY WECHSLER & ASSOCIATES LLC

## CERTIFIED PUBLIC ACCOUNTANTS

Richard D. Crowley, CPA, CVA  
Lisa T. Wechsler, CPA, CFE  
Mark Smolinski, CPA

Member:  
American Institute of CPAs  
South Carolina Association of CPAs

### INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities and each major fund of the Bluffton Township Fire District, as of and for the year ended June 30, 2018, and the related notes to the financial statements, which collectively comprise the 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 Bluffton Township Fire District, as of June 30, 2018, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.



## **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 and historical pension information on pages 11-18 and 47-51 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 Bluffton Township Fire 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  
Beaufort, South Carolina  
October 22, 2018



## 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, 2018.

### Financial Highlights

- Assets and deferred outflows of the District exceed its liabilities and deferred inflows at the close of the most recent fiscal year by \$797,679 (net position). Of this amount, \$480,415 (restricted net position) represents net assets restricted for capital projects, debt payments and employee recruitment and retention. Another \$9,945,334 represents the net investment in capital assets less depreciation and debt on those assets. The remaining balance of \$(9,628,070) represents a deficit in unrestricted net position. The District's total net position decreased by \$118,543 for the year ended June 30, 2018.
- As of the close of the current fiscal year the District's governmental funds reported a combined ending fund balance of \$3,159,867, a decrease of \$1,604,945.

### Overview of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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



## Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a public government's financial position. In the case of the Bluffton Fire District, assets and deferred outflows exceeded liabilities and deferred inflows by \$797,679 for 2018, and assets and deferred outflows exceeded liabilities and deferred inflows by \$916,222 for 2017. The following table reflects the condensed government-wide statement of net position.

<b>BLUFFTON TOWNSHIP FIRE DISTRICT NET POSITION</b>		
	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Current Assets	\$ 3,420,320	\$ 4,937,744
Capital Assets - net	17,313,815	15,233,000
Total Assets	<u>20,734,135</u>	<u>20,170,744</u>
Deferred Outflow of Resources	<u>4,049,793</u>	<u>3,173,102</u>
Current Liabilities	160,411	80,324
Long-term Liabilities	23,691,463	22,138,009
Total Liabilities	<u>23,851,874</u>	<u>22,218,333</u>
Deferred Inflow of Resources	<u>134,375</u>	<u>209,291</u>
Net Position		
Net Investment in Capital Assets	9,945,334	7,798,000
Restricted	480,415	2,552,386
Unrestricted	(9,628,070)	(9,434,164)
Total Net Position	<u>\$ 797,679</u>	<u>\$ 916,222</u>

The largest portion of the District's net position, \$9,945,334, reflects its net investment in capital assets less the accumulated depreciation on capital assets and related debt. The \$480,415 represents the net position restricted for capital projects, debt payments and employee recruitment and retention. The remaining net position of \$(9,628,070) is a deficit in unrestricted.

**Governmental activities.** The District's total net position decreased by \$118,543. Key elements of this increase are as shown in the following table.

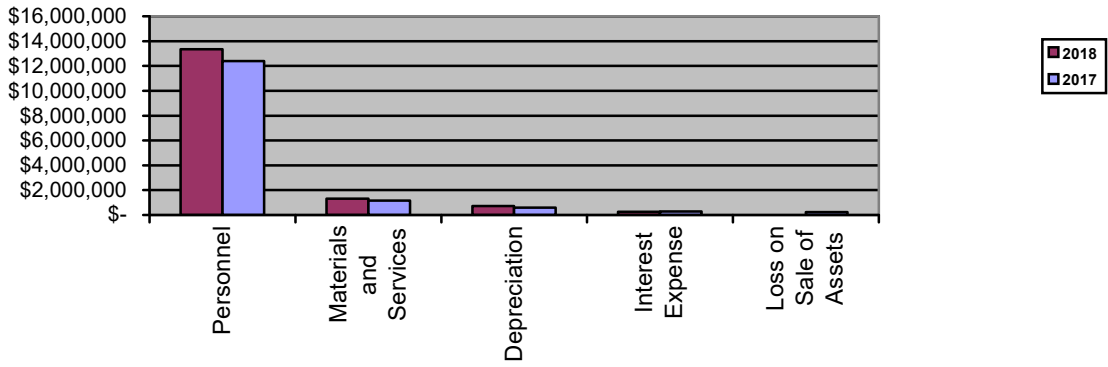
**BLUFFTON TOWNSHIP FIRE DISTRICT CHANGE IN NET POSITION**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Expenses		
Public Safety - Fire Protection		
Personnel	\$ 13,337,641	\$ 12,380,554
Materials and services	1,320,199	1,168,004
Depreciation	731,172	597,273
Loss on sale of assets	-	242,595
Interest Expense	252,086	291,844
Total expenses	<u>15,641,098</u>	<u>14,680,270</u>
General Revenues		
Taxes	14,004,625	13,118,386
Fees	1,132,957	1,280,958
Grant income	337,644	152,017
Interest	45,901	22,723
Gain on sale of assets	1,428	-
Miscellaneous	-	1,000
Total Revenues	<u>15,522,555</u>	<u>14,575,084</u>
Change in Net Position	<u>(118,543)</u>	<u>(105,186)</u>
Net Position - Beginning	916,222	1,021,408
Net Position - Ending	<u>\$ 797,679</u>	<u>\$ 916,222</u>

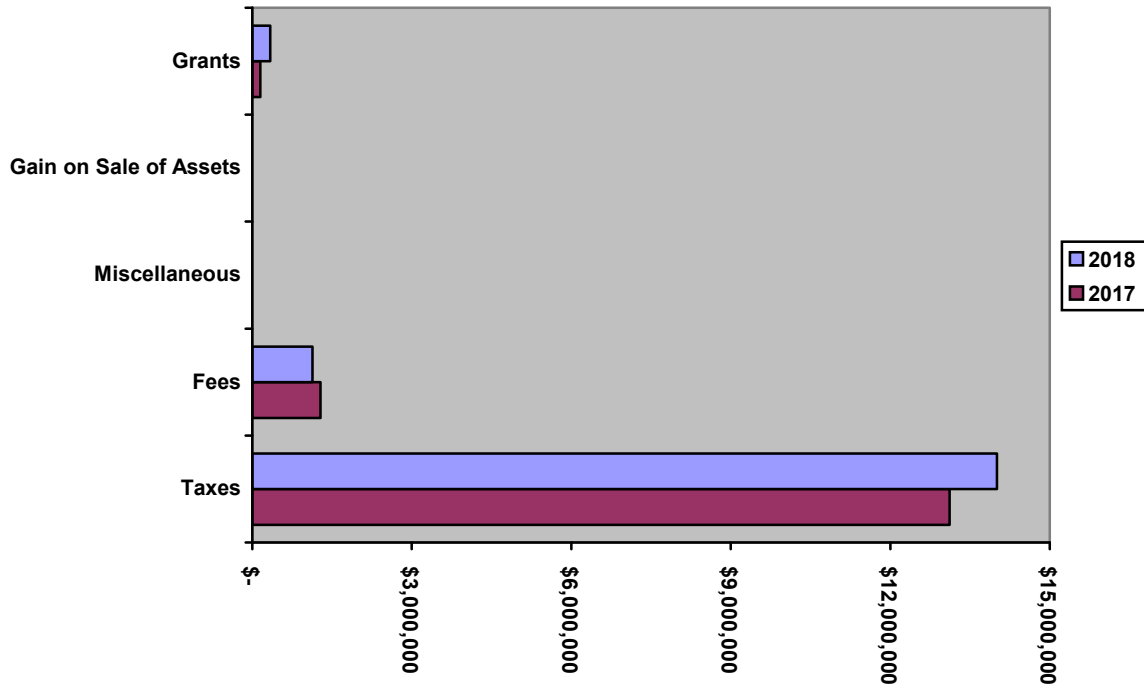
**Highlights:**

- Taxes increased approximately \$900,000 due to the increase of personnel expenses and an increase in assessed valuation.
- The decrease in fees during year 2018 was related to a decrease in impact fees of approximately \$169,000.
- Grant revenues were up due to reimbursements for salaries and overtime for Hurricanes Matthew and Irma, and a new Safer grant to fund new firefighters.
- Personnel expenses are up due to the hiring of 15 new employees, and increases in benefits cost.
- Materials and service expenses were overall kept within budget.
- Depreciation was up because new maintenance facility, fire training tower, and 5 new trucks being depreciated. The capital outlay for 2018 for the most part included completion of the station 36, two new firetrucks, station 38 pre-construction, station additions and repairs, and various small equipment.
- Interest expense reflected the payments scheduled for the bond outstanding.

**Expenses – Governmental Activities**



**Revenues by Source – Governmental Activities**



## Financial Analysis of the Government's Funds

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

**Governmental funds.** The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, 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 \$3,159,867, a decrease of \$1,604,945. The major governmental funds consist of the general fund, the capital project fund, the debt service fund, the impact fund, and the one percent fee fund. This decrease can be attributed to the following:

- The general fund increased \$472,632. This increase is mainly attributable to an approximate increase of tax revenue and grants of \$900,000 and \$180,000, respectively. These increases were mainly to cover the increases in personnel expenses, which increased approximately \$700,000.
- The impact fund decreased by \$2,048,694 with receipts of \$681,071 in the fund and capital outlay expenditures of \$2,729,765 for two firetrucks and station 36 construction.
- The decrease of \$20,238 in the one percent fee fund represented the collections of \$346,699 less expenditures of \$366,937.
- The District's capital project fund decreased of \$5,606. The capital project fund was established to account for the proceeds from a general obligation bond restricted for the purchase and construction of capital assets.
- The debt service fund decreased by \$3,039. Revenues collected were \$565,980 while the debt service payment was \$569,019 for the bond issuance.

As a measure of the general fund's liquidity, it may be useful to compare the unassigned fund balance to total fund expenditures. The unassigned portion in the amount of \$2,663,886 represents 19.8% of total expenditures.

## Capital Assets and Debt Administration

**Capital Assets.** The District's investment in capital assets for its governmental type activities as of June 30, 2018 amounts to \$17,313,815 (net of accumulated depreciation) compared to \$15,233,000 for June 30, 2017. This investment in capital assets includes land and improvements, construction in progress, buildings and improvements, furniture and equipment, vehicles, and related debt. New assets additions added during the fiscal year 2018 totaled \$2,814,541 and includes \$1,226,087 for the construction of the station 36, \$1,490,400 for two firetrucks, station repairs and upgrades of \$15,874, \$53,638 for pre-construction of station 38, \$13,278 for furniture and equipment for station 36, \$15,264 for various pieces of equipment. Depreciation expense was \$731,172 for the year compared to \$597,273 in the prior year. The increase in depreciation expense was a result of the new fire trucks put in service during the year.

**BLUFFTON TOWNSHIP FIRE DISTRICT CAPITAL ASSETS NET OF DEPRECIATION**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
Construction in Progress	\$ 1,640,440	\$ 179,968
Land	1,872,395	1,872,395
Buildings and Improvements	9,008,376	7,937,149
Vehicles	4,351,206	4,743,240
Furniture and Equipment	441,398	500,248
Total	<u>\$ 17,313,815</u>	<u>\$ 15,233,000</u>

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

**Long-term obligations.** At the end of the current fiscal year, the District had long-term obligations for compensated absences, net pension liability, general obligation bonds, and bond premiums. No new long-term obligations were incurred during 2018. Long-term obligations consisted of the following amounts:

**BLUFFTON TOWNSHIP FIRE DISTRICT LONG TERM OBLIGATIONS**

	<b>Governmental Activities</b>	
	<b>2018</b>	<b>2017</b>
General Obligation Bonds	\$ 7,135,000	\$ 7,435,000
Bond Premiums	233,481	247,420
Net Pension Liability	16,021,122	14,343,249
Compensated Absences	301,860	112,340
Total	<u>\$ 23,691,463</u>	<u>\$ 22,138,009</u>

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

**Economic Factors and Next Year's Budgets**

The 2018-2019 approved operations budget of \$15,086,666 is to be funded with a tax levy of 24.10 mills that is expected to collect \$14,580,120 in taxes, \$75,000 in additional fees and revenues, and \$527,000 in grant contributions. The debt service fund budget of \$850,000 will be funded with a tax levy of 1.45 mills that is expected to collect \$850,000 in taxes.

**Requests for information**

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



## BASIC FINANCIAL STATEMENTS

**BLUFFTON TOWNSHIP FIRE DISTRICT  
STATEMENT OF NET POSITION  
JUNE 30, 2018**

	<b>Governmental Activities</b>
<b>ASSETS</b>	
Cash	\$ 225,333
Accounts Receivable	264,684
Due from Beaufort County	2,930,303
Capital Assets, not being depreciated	3,512,835
Capital Assets, being depreciated	13,800,980
Total Assets	20,734,135
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred Outflow for Pension	4,049,793
Total Deferred Outflow of Resources	4,049,793
Total Assets and Deferred Outflows of Resources	\$ 24,783,928
<b>LIABILITIES</b>	
Accounts Payable	\$ 89,061
Interest Payable	71,350
Noncurrent Liabilities	
Due within one year	399,404
Due in more than one year	
Debt Obligations	7,270,937
Net Pension Liability	16,021,122
Total Liabilities	23,851,874
<b>DEFERRED INFLOW OF RESOURCES</b>	
Deferred Inflow for Pension	134,375
Total Deferred Inflow of Resources	134,375
<b>NET POSITION</b>	
Net investment in capital assets	9,945,334
Restricted for debt payments	46,749
Restricted for capital projects	385,978
Restricted for employee recruitment and retention	47,688
Unrestricted (deficit)	(9,628,070)
Total Net Position	797,679
Total Liabilities, Deferred Inflows of Resources , and Net Position	\$ 24,783,928

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, 2018**

	<b>Governmental Activities</b>
<b>EXPENSES</b>	
Public Safety - Fire Protection	
Personnel	\$ 13,337,641
Depreciation	731,172
Administration	477,258
Maintenance	416,377
Equipment	230,276
Training	94,567
Utilities and Services	101,721
Interest	252,086
Total Program Expenses	15,641,098
 <b>GENERAL REVENUES</b>	
Property Taxes	14,004,625
Fees	1,132,957
Interest Income	45,901
Grant Revenue	337,644
Gain on Sale of Assets	1,428
Total General Revenues	15,522,555
 Change in Net Position	 (118,543)
 Net Position, Beginning of year	 916,222
Net Position, End of year	\$ 797,679

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2018**

	<b>GOVERNMENTAL FUND TYPES</b>					<b>TOTAL</b>
	<b>GENERAL FUND</b>	<b>DEBT SERVICE FUND</b>	<b>CAPITAL PROJECT FUND</b>	<b>IMPACT FUND</b>	<b>ONE PERCENT FUND</b>	
<b>ASSETS</b>						
Cash	\$ 224,626	\$ -	\$ 707	\$ -	\$ -	\$ 225,333
Accounts Receivable	253,812	10,872	-	-	-	264,684
Due from Beaufort County	2,437,979	43,092	15,566	385,978	47,688	2,930,303
Total Assets	<u>\$ 2,916,417</u>	<u>\$ 53,964</u>	<u>\$ 16,273</u>	<u>\$ 385,978</u>	<u>\$ 47,688</u>	<u>\$ 3,420,320</u>
<b>LIABILITIES</b>						
Accounts Payable	\$ 88,354	\$ -	\$ 707	\$ -	\$ -	\$ 89,061
Total Liabilities	<u>88,354</u>	<u>-</u>	<u>707</u>	<u>-</u>	<u>-</u>	<u>89,061</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenues - Property Taxes	164,177	7,215	-	-	-	171,392
Total Deferred Inflows of Resources	<u>164,177</u>	<u>7,215</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,392</u>
<b>FUND BALANCES</b>						
Restricted	-	46,749	-	385,978	47,688	480,415
Assigned	-	-	15,566	-	-	15,566
Unassigned	2,663,886	-	-	-	-	2,663,886
Total Fund Balances	<u>2,663,886</u>	<u>46,749</u>	<u>15,566</u>	<u>385,978</u>	<u>47,688</u>	<u>3,159,867</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,916,417</u>	<u>\$ 53,964</u>	<u>\$ 16,273</u>	<u>\$ 385,978</u>	<u>\$ 47,688</u>	<u>\$ 3,420,320</u>

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, 2018**

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

Total fund balances for governmental funds		\$ 3,159,867
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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	1,640,440		
Buildings and Improvements, net of \$1,969,144 accumulated depreciation	9,008,376		
Vehicles, net of \$2,072,106 accumulated depreciation	4,351,206		
Furniture and Equipment, net of \$423,845 accumulated depreciation	<u>441,398</u>		
Total Capital Assets			17,313,815

Some of the District's receivables will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred inflows in the funds.

171,392

Deferred outflows and inflows of resources represents amounts applicable to future periods and, therefore are not reported in the funds

Deferred outflows of resources:

Related to pensions	4,049,793		
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Deferred inflows of resources:

Related to pensions	<u>(134,375)</u>		
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Total deferred outflows and inflows of resources

3,915,418

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, 2018 are:

Interest Payable	(71,350)		
Accrued Vacation	(301,860)		
Bonds and Notes Payable	(7,135,000)		
Bond Premium	(233,481)		
Net Pension Liability	<u>(16,021,122)</u>		
Total Long-Term Liabilities			<u>(23,762,813)</u>

Total net position of governmental activities

\$ 797,679

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, 2018**

	GOVERNMENTAL FUND TYPES					TOTAL
	GENERAL FUND	DEBT SERVICE FUND	CAPITAL PROJECT FUND	IMPACT FUND	ONE PERCENT FUND	
<b>REVENUES</b>						
Property Taxes	\$ 13,434,695	\$ 565,496	\$ -	\$ -	\$ -	\$ 14,000,191
Fees	124,000	-	-	665,424	343,533	1,132,957
Grant Revenue	337,644	-	-	-	-	337,644
Interest Income	26,416	484	188	15,647	3,166	45,901
Miscellaneous Income	3,982	-	-	-	-	3,982
Total Revenues	<u>13,926,737</u>	<u>565,980</u>	<u>188</u>	<u>681,071</u>	<u>346,699</u>	<u>15,520,675</u>
<b>EXPENDITURES</b>						
Public Safety - Fire Protection						
Personnel	12,054,918	-	-	-	366,937	12,421,855
Administration	477,258	-	6	-	-	477,264
Utilities and Services	101,721	-	-	-	-	101,721
Maintenance	381,377	-	-	-	-	381,377
Training	94,567	-	-	-	-	94,567
Equipment	265,276	-	-	-	-	265,276
Capital Outlay	78,988	-	5,788	2,729,765	-	2,814,541
Debt Service						
Principal	-	300,000	-	-	-	300,000
Interest	-	269,019	-	-	-	269,019
Total Expenditures	<u>13,454,105</u>	<u>569,019</u>	<u>5,794</u>	<u>2,729,765</u>	<u>366,937</u>	<u>17,125,620</u>
Change in Fund Balances	472,632	(3,039)	(5,606)	(2,048,694)	(20,238)	(1,604,945)
Fund Balances, Beginning of year	2,191,254	49,788	21,172	2,434,672	67,926	4,764,812
Fund Balances, End of year	<u>\$ 2,663,886</u>	<u>\$ 46,749</u>	<u>\$ 15,566</u>	<u>\$ 385,978</u>	<u>\$ 47,688</u>	<u>\$ 3,159,867</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, 2018**

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	\$ (1,604,945)
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 (\$2,814,541) exceeded depreciation (\$731,172) in the current period.	2,083,369
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is a decrease in net position.	(2,554)
Repayment of principal is an expenditure in the governmental funds but reduces the liability in the statement of net position.	300,000
Interest is recorded as paid in the governmental funds but is accrued as a liability in the governmental statements. Change in accrued liability.	3,000
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	4,434
Governmental funds report pension contributions as expenditures. However in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	
Pension Contributions	\$ 1,325,570
Cost of benefits earned net of employee contributions	<u>(2,051,836)</u>
	(726,266)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Amortization of Bond Premium	13,939
Compensated Absences	<u>(189,520)</u>
Total change in net position of governmental activities	<u><u>\$ (118,543)</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, 2018**

	<u>One Percent Retirement Fund</u>	<u>Agency Fund</u>
<b>ASSETS</b>		
Cash	\$ -	\$ 739
Investments		
Mutual Funds	4,188,308	-
Total Assets	<u>\$ 4,188,308</u>	<u>\$ 739</u>
<b>LIABILITIES</b>		
Due to Others	\$ -	\$ 739
Total Liabilities	<u>-</u>	<u>\$ 739</u>
<b>NET POSITION</b>		
Held in trust for employee retirement	4,188,308	
Total Net Position	<u>\$ 4,188,308</u>	

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<b>One Percent Retirement Fund</b>
<b>Additions</b>	
Employer Contributions	\$ 292,930
Interest and Dividend Income	91,431
Net increase in the fair value of investments	223,497
	607,858
 <b>Deductions</b>	
Employee Withdrawals	137,221
 Change in Net Position	470,637
 Net Position, Beginning of Year	3,717,671
 Net Position, End of Year	\$ 4,188,308

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Description of Government-Wide Financial Statements**

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

**Reporting Entity**

The Bluffton Township Fire District was established on June 26, 1978 as a special purpose district within Beaufort County, South Carolina. Its purpose is to provide fire protection to the residents within the public service district, which includes all properties in Beaufort County, south of the Broad River, with the exception of Hilton Head and Daufuskie Islands. The District maintains 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, 2018**

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

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

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

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

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

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

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

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**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, claims, and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

**Budgetary Information**

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

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

Debt Service Fund, Capital Project Fund, Impact Fund, and One-Percent 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. The Fire Chief is authorized to transfer budgeted amounts among various expenditure accounts. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The District may request supplemental budgetary appropriations from the Beaufort County Council throughout the year. However, the Beaufort County Council must approve any revisions that alter the total revenues or expenditures.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executor) contracts for 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.

**Capital Assets**

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

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

<u>Assets</u>	<u>Years</u>
Buildings and Improvements	10-40 years
Equipment	3-15 years
Vehicles	5-15 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 statement of net position reports deferred outflows of resources related to its net pension liability.

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

Net Position Flow Assumptions

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

Fund Balance Flow Assumptions

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED**

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

**Revenues and Expenses/Expenditures**

Program Revenues

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

Property taxes

The County Ordinance provides for the taxation of all real and personal property located within the District's limits on the first day of January. Motor vehicle taxes are billed and collected by the County Treasurer on a monthly basis. Other personal and real property taxes are levied by the County after September of each year and become due and payable immediately upon receipt by the taxpayer. Real property taxes are delinquent after January 15<sup>th</sup>. 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 2018 was 24.70 mils for operations and 1.04 mils for debt service.

Compensated Absences

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

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED**

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

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

**NOTE 2 DEPOSITS AND INVESTMENTS**

As of June 30, 2018, the District had cash on deposit included in governmental funds of \$225,333 and \$739 in agency funds. The fiduciary fund consisted of \$4,188,308 in investments for the one percent retirement 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, 2018, the District’s bank balance was \$300,570, all of which was fully insured by the FDIC and pledged securities.

**NOTE 3 RECEIVABLES**

Receivables at June 30, 2018, including the applicable allowances for uncollectible accounts, are as follows for the fund and government-wide financial statements, respectively.

<u>Receivables</u>	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
Property taxes	\$ 257,996	\$ 10,872	\$ 268,868
Other receivables	2,782	-	2,782
Gross receivables	260,778	10,872	271,650
Allowance for uncollectible accounts	(6,966)	-	(6,966)
Net total receivables	<u>\$ 253,812</u>	<u>\$ 10,872</u>	<u>\$ 264,684</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 3 RECEIVABLES—CONTINUED**

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:

	<b>Unavailable</b>	<b>Unearned</b>
Delinquent property taxes receivable	\$ 171,392	\$ -
Total	\$ 171,392	\$ -

**NOTE 4 CAPITAL ASSETS**

Capital assets activity for the year ended June 30, 2018 was as follows:

<b>Governmental Activities</b>	<b>June 30, 2017</b>	<b>Increases</b>	<b>Decreases</b>	<b>June 30, 2018</b>
<i>Capital assets not being depreciated</i>				
Land and improvements	\$ 1,872,395	\$ -	\$ -	\$ 1,872,395
Construction in progress	179,968	2,770,124	1,309,652	1,640,440
Total capital assets, not being depreciated	2,052,363	2,770,124	1,309,652	3,512,835
<i>Capital assets being depreciated</i>				
Buildings and improvements	9,651,993	1,325,527	-	10,977,520
Furniture and Equipment	842,173	28,542	5,472	865,243
Vehicles	6,528,107	-	104,795	6,423,312
Total capital assets being depreciated	17,022,273	1,354,069	110,267	18,266,075
Less accumulated depreciation for:				
Buildings and improvements	1,714,844	254,300	-	1,969,144
Furniture and Equipment	341,925	84,838	2,918	423,845
Vehicles	1,784,867	392,034	104,795	2,072,106
Total accumulated depreciation	3,841,636	731,172	107,713	4,465,095
Total capital assets being depreciated, net	13,180,637	622,897	2,554	13,800,980
Governmental activity capital assets, net	\$ 15,233,000	\$ 3,393,021	\$ 1,312,206	\$ 17,313,815

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

**Governmental Activities**

Public Safety - Fire Protection	\$ 731,172
Total depreciation expense - governmental activities	\$ 731,172

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS**

The following is a summary of changes in long-term obligations for the year ended June 30, 2018:

	<u>June 30, 2017</u>	<u>Increases</u>	<u>Decreases</u>	<u>June 30, 2018</u>	<u>Due Within A Year</u>
Compensated absences	\$ 112,340	\$ 424,894	\$ 235,374	\$ 301,860	\$ 75,465
Bond payable	7,435,000	-	300,000	7,135,000	310,000
Bond premium	247,420	-	13,939	233,481	13,939
	<u>\$ 7,794,760</u>	<u>\$ 424,894</u>	<u>\$ 549,313</u>	<u>\$ 7,670,341</u>	<u>\$ 399,404</u>

**Compensated Absences**

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

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

In the event that annual leave hours are not taken, shift employees will be allowed to carry over up to 120 total annual leave hours in the next calendar year from the previous year and administrative employees will be allowed to carryover over up to 40. Any excess annual leave not taken by January 1 of the New Year, other than the designated carryover hours, will be lost. Employees will not be compensated for carry over hours in the event employment is terminated. Shift employees accrue vacation based on a 24-hour day, and administration employees accrue vacation based on a 40-hour week. A liability of \$301,860 has been recorded to reflect accrued vacation leave which includes up to 23.89% for related payroll costs for taxes and retirement. Compensated absences are paid from the general fund.

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

**General Bond Obligation bonds**

General Bond Obligation bonds payable at June 30, 2018 are comprised of the following:

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



**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

At June 30, 2018, future debt service requirements for the general obligation bonds were as follows:

<u>Year ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Minimum Payment</u>
2019	\$ 310,000	\$ 260,019	\$ 570,019
2020	315,000	250,719	565,719
2021	325,000	241,269	566,269
2022	335,000	231,519	566,519
2023	355,000	214,769	569,769
2024-2028	2,025,000	815,395	2,840,395
2029-2033	2,390,000	448,700	2,838,700
2034-2035	1,080,000	59,088	1,139,088
	<u>\$ 7,135,000</u>	<u>\$ 2,521,478</u>	<u>\$ 9,656,478</u>

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

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

**Pension Plan**

**Description of the Entity**

The South Carolina Public Employee Benefit Authority (PEBA), which was created July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as co-trustee and co-fiduciary of the systems and the trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review. Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 assigned the PEBA Board of Directors as the Custodian of the Retirement Trust Funds and assigned SC PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the Retirement Trust Funds.

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

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

**Plan Descriptions**

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts, and political subdivisions.

The South Carolina Police Officers Retirement System (PORS), a cost-sharing multiple-employer defined benefit pension plan, was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

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

**Membership**

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

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

- PORS - To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

**Benefits**

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

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

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

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

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

**Contributions**

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. The PEBA board may increase the percentage rate in SCRS and PORS employer and employee contribution rates on the basis of the actuarial valuations, but any such increase may not result in a differential between the employee and total employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5 percent for PORS. An increase in the contribution rates adopted by the board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in statute or the rates last adopted by the board are insufficient to maintain a thirty-year amortization schedule of the unfunded liabilities of the plans, the board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; this increase is not limited to one-half of one percent per year.

If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the system (the funded ratio) that is equal to or greater than ninety percent, then the board, effective on the following July first, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than ninety percent. Any decrease in contribution rates must maintain the 2.9 and 5 percent differentials between the SCRS and PORS employer and employee contribution rates respectively. If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the system shows a funded ratio of less than ninety percent, then effective on the following July first, and annually thereafter as necessary, the board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the system shows a funded ratio that is equal to or greater than 90 percent.

The Retirement System Funding and Administration Act increases employer contribution rates to 13.56 percent for SCRS and 16.24 percent for PORS, effective July 1, 2017. It also removes the 2.9 percent and 5 percent differential and increases and establishes a ceiling on employee contribution rates at 9 percent and 9.75 percent for SCRS and PORS respectively. The employer contribution rates will continue to increase annually by 1 percent through July 1, 2022. The legislation's ultimate scheduled employer rate is 18.56 percent for SCRS and 21.24 percent for PORS. The amortization period is scheduled to be reduced one year for each of the next 10 years to a twenty-year amortization schedule. The recent pension reform legislation also changes the long-term funded ratio requirement from ninety to eighty-five.

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

Required employee contribution rates<sup>1</sup> for fiscal year 2018-2017 are as follows:

	<u>Fiscal Year 2018<sup>1</sup></u>	<u>Fiscal Year 2017<sup>1</sup></u>
<b>SCRS</b>		
Employee Class Two	9.00%	8.66%
Employee Class Three	9.00%	8.66%
<b>PORS</b>		
Employee Class Two	9.75%	9.24%
Employee Class Three	9.75%	9.24%

Required employer contribution rates<sup>1</sup> for fiscal year 2018-2017 are as follows:

	<u>Fiscal Year 2018<sup>1</sup></u>	<u>Fiscal Year 2017<sup>1</sup></u>
<b>SCRS</b>		
Employer Class Two	13.41%	11.41%
Employer Class Three	13.41%	11.41%
Employer Incidental Death Benefit	0.15%	0.15%
<b>PORS</b>		
Employer Class Two	15.84%	13.84%
Employer Class Three	15.84%	13.84%
Employer Accidental Death Program	0.20%	0.20%
Employer Incidental Death Benefit	0.20%	0.20%

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

**Actuarial Assumptions and Methods**

Actuarial valuations of the ongoing plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the System was most recently issued as of July 1, 2015.

The June 30, 2017 total pension liability (TPL), net pension liability (NPL), and sensitivity information shown were determined by consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on an actuarial valuation performed as of July 1, 2016. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year ended June 30, 2017, using generally accepted actuarial principles. The Retirement System Funding and Administrative Act of 2017 was signed into law April 25, 2017, and included a provision to reduce the assumed rate of return from 7.50% to 7.25% effective July 1, 2017. As a result of this legislation, GRS made an adjustment to the calculation of the roll-forward total pension liability for this assumption change as of the measurement date of June 30 2017.

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

The following provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2017.

	<u>SCRS</u>	<u>PORS</u>
Actuarial cost method	Entry age normal	Entry age normal
Investment rate of return <sup>1</sup>	7.25%	7.25%
Projected salary increases	3.0% to 12.5% (varies by service) <sup>1</sup>	3.5% to 9.5% (varies by service) <sup>1</sup>
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

<sup>1</sup> includes inflation at 2.25%

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the June 30, 2017, TPL are as follows.

<u>Former Job Class</u>	<u>Males</u>	<u>Females</u>
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

**Net Pension Liability**

The NPL is calculated separately for each system and represents that particular system's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of June 30, 2017, for SCRS and PORS are presented as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employers' Net Pension Liability (Asset)</u>	<u>Plan Fiduciary Net Position as a % of the Total Pension Liability</u>
<b>SCRS</b>	\$ 1,630,662	\$ 869,770	\$ 760,892	53.3%
<b>PORS</b>	39,068,324	23,808,094	15,260,230	60.9%

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments is based upon 30-year capital market assumptions. The long-term expected rate of returns represent assumptions developed using an arithmetic building block approach, primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2017 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and by adding expected inflation and is summarized in the table on the following page. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the TPL includes 5.00 percent real rate of return and a 2.25 percent inflation component.

<u>Asset class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
<b>Global Equity</b>	<b>45.0%</b>		
Global Public Equity	31.0%	6.72%	2.08%
Private Equity	9.0%	9.60%	0.86%
Equity Options Strategies	5.0%	5.91%	0.30%
<b>Real Assets</b>	<b>8.0%</b>		
Real Estate (Private)	5.0%	4.32%	0.22%
Real Estate (REITs)	2.0%	6.33%	0.13%
Infrastructure	1.0%	6.26%	0.06%
<b>Opportunistic</b>	<b>17.0%</b>		
GTAA/Risk Parity	10.0%	4.16%	0.42%
Hedge Funds (non-PA)	4.0%	3.82%	0.15%
Other Opportunistic Strategies	3.0%	4.16%	0.12%
<b>Diversified Credits</b>	<b>18.0%</b>		
Mixed Credit	6.0%	3.92%	0.24%
Emerging Markets Debt	5.0%	5.01%	0.25%
Private Debt	7.0%	4.37%	0.31%
<b>Conservative Fixed Income</b>	<b>12.0%</b>		
Core Fixed Income	10.0%	1.60%	0.16%
Cash and Short Duration (Net)	2.0%	0.92%	0.02%
Total Expected Real Return	<u>100.0%</u>		<u>5.32%</u>
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u><u>7.57%</u></u>

**Discount Rate**

The discount rate used to measure the TPL was 7.25 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the TPL.

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

**Sensitivity Analysis**

The following table presents the collective NPL of the participating employers calculated using the discount rate of 7.25 percent, as well as what the employers' NPL would be if it were calculated using a discount rate that is 1.00 percent lower (6.25 percent) or 1.00 percent higher (8.25 percent) than the current rate.

<b>Sensitivity of the Net Pension Liability to Changes in the Discount Rate</b>			
<b>System</b>	<b>1% Decrease (6.25%)</b>	<b>Current Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
SCRS	\$ 980,686	\$ 760,892	\$ 627,529
PORS	20,604,140	15,260,230	11,050,806

**Pension Expense**

Components of collective pension expense reported in the Schedules of Pension Amounts by Employer for the fiscal year ended June 30, 2017, are presented below:

<b>Description</b>	<b>SCRS</b>	<b>PORS</b>
Service cost (annual cost of current service)	\$ 27,177	\$ 928,470
Interest on the total pension liability	112,150	2,635,080
Plan administrative costs	455	11,971
Plan member contributions	(27,937)	(712,109)
Expected return on plan assets	(59,494)	(1,607,222)
Recognition of current year amortization - Difference between expected and actual experience & assumption changes	20,069	509,301
Recognition of current year amortization - Difference between projected and actual investment earnings	4,651	125,957
Other	53	(7,110)
<b>Total</b>	<b>\$ 77,124</b>	<b>\$ 1,884,338</b>

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



**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

**Deferred Outflows of Resources and Deferred Inflows of Resources**

The following schedules reflect the amortization of collective deferred outflows/(inflows) of resources related to pensions outstanding as of June 30, 2017.

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	SCRS	PORS	SCRS	PORS
Difference between expected and actual experience	\$ 3,392	\$ 136,078	\$ 422	\$ -
Assumption changes	44,542	1,448,337	-	-
Net difference between projected and actual earnings	21,241	543,785	-	-
Changes in proportion and differences between contributions and proportionate share of contributions	46,922	479,926	-	133,953
Contributions subsequent to the measurement date	44,882	1,280,688	-	-
Total	\$ 160,979	\$ 3,888,814	\$ 422	\$ 133,953

Difference between expected and actual experience			
	SCRS	PORS	Total
<b>Balance</b>	\$ 2,970	\$ 136,078	\$ 139,048
<b>Amortization period<sup>1</sup></b>	4.15	4.72	4.44
<b>Amortized<sup>2</sup> period ending June 30,</b>			
2018	\$ (1,663)	\$ (91,038)	\$ (92,701)
2019	(778)	(26,261)	(27,039)
2020	(497)	(15,368)	(15,865)
2021	(32)	(3,411)	(3,443)

Assumption Changes			
	SCRS	PORS	Total
<b>Initial Balance</b>	\$ 44,542	\$ 1,448,337	\$ 1,492,879
<b>Amortization period<sup>3</sup></b>	4.15	4.72	4.44
<b>Amortized<sup>2</sup> period ending June 30,</b>			
2018	\$ (14,495)	\$ (407,636)	\$ (422,131)
2019	(14,495)	(407,636)	(422,131)
2020	(14,495)	(407,636)	(422,131)
2021	(1,057)	(225,429)	(226,486)

Difference between projected and actual investment earnings			
	SCRS	PORS	Total
<b>Initial Balance</b>	\$ 21,241	\$ 543,785	\$ 565,026
<b>Amortization period<sup>3</sup></b>	5	5	5
<b>Amortized<sup>2</sup> period ending June 30,</b>			
2018	\$ (4,651)	\$ (125,957)	\$ (130,608)
2019	(16,916)	(434,431)	(451,347)
2020	(6,644)	(169,866)	(176,510)
2021	6,970	186,469	193,439

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

<sup>1</sup>In accordance with GASB 68, paragraph 71a, the difference between each year's expected and actual experience is required to be amortized over the average remaining service lives of all employees provided with pensions through the plan at June 30.

<sup>2</sup>Amount amortized and included in pension expense during the measurement period listed.

<sup>3</sup>In accordance with GASB 68, paragraph 71b, the difference between each year's projected and actual investment earnings is required to be amortized over a closed, 5 year period.

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

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

**Employer Contributions**

Employers' proportionate shares were calculated on the basis of employer contributions actually remitted to the plan for the fiscal year ended June 30, 2017. Employer contributions recognized by the Systems that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution effort are contributions toward the purchase of employee service purchases and employer contributions paid by employees.

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

	<b>SCRS</b>	<b>PORS</b>
Employer Contributions Reported in SCRS Statement of Changes in Net Position for the fiscal year ended June 30, 2017	\$ 39,511	\$ 1,069,525
Deduct: Employer Contributions Not Representative of Future Contribution Effort	(89)	(1,325)
Employer Contributions Used as the Basis for Allocating Employers' Proportionate Shares of Collective Pension Amounts - June 30, 2017 Measurement Date	\$ 39,422	\$ 1,068,200

**BLUFFTON TOWNSHIP FIRE DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2018**

**NOTE 5 LONG-TERM OBLIGATIONS – CONTINUED**

**Additional Financial and Actuarial Information**

Information contained in these Notes to the Schedules of Employer Allocations and Schedules of Pension Amounts by Employer (Schedules) was compiled from the Systems' audited financial statements for the fiscal year ended June 30, 2017, and the accounting and financial reporting actuarial valuation as of June 30, 2017. Additional financial information supporting the preparation of the Schedules (including the unmodified audit opinion on the financial statements and required supplementary information) is available in the Systems' CAFR.

Payables to the Pension Plan

At June 30, 2018, the Town reported payables of \$0 that represents the amount due for the month of June.

**NOTE 6 RISK MANAGEMENT**

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

The District 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.

The District is a party to two lawsuits regarding the termination of post retirement insurance benefits for which management cannot determine the outcome. Therefore, there is no provision provided in the financial statements.

**NOTE 7 NET POSITION AND FUND EQUITY**

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

Capital Assets	\$	21,778,910
Less accumulated depreciation		(4,465,095)
Less debt		(7,368,481)
Net Investment in Capital Assets		<u><u>9,945,334</u></u>

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

Capital projects	\$	385,978
Debt payments		46,749
Employee recruitment and retention		47,688
Total Restricted Fund Balances/Net Position		<u><u>480,415</u></u>

**NOTE 8 – SUBSEQUENT EVENTS**

The District is the recipient of a Safer grant for \$1.2 million. This grant will pay salaries of 15 new firefighters for a period of 3 years. The District has committed to keeping them on and covering future salaries for these firefighters. Chief Thompson indicated that the District plans to get approval to do a \$6.0 million bond mostly for station 38 (\$3m), station 32 (\$1m), station 31 (\$1.5m), and station 34 (\$.5m).



## 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, 2018**

	<b>GENERAL FUND</b>			<b>VARIANCE</b>
	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>FAVORABLE (UNFAVORABLE)</b>
<b>REVENUES</b>				
Property Taxes	\$ 13,663,186	\$ 13,663,186	\$ 13,434,695	\$ (228,491)
Fees	-	-	124,000	124,000
Grant Revenue	-	-	337,644	337,644
Interest Income	-	-	26,416	26,416
Miscellaneous	-	-	3,982	3,982
Total Revenues	<u>13,663,186</u>	<u>13,663,186</u>	<u>13,926,737</u>	<u>263,551</u>
<b>EXPENDITURES</b>				
<b>Public Safety - Fire Protection</b>				
<b>Current</b>				
Personnel				
Salaries	7,589,601	7,589,601	7,601,233	(11,632)
Overtime	700,308	700,308	644,319	55,989
Insurance Medical	1,712,401	1,712,401	1,551,160	161,241
Retirement	1,360,767	1,360,767	1,333,342	27,425
Social Security Payroll Taxes	513,955	513,955	493,161	20,794
Medicare Payroll Taxes	120,200	120,200	115,336	4,864
Workmans Compensation	432,170	432,170	311,542	120,628
Unemployment Taxes	28,615	28,615	-	28,615
Employee Recognition	5,200	5,200	4,825	375
Total Personnel	<u>12,463,217</u>	<u>12,463,217</u>	<u>12,054,918</u>	<u>408,299</u>
Administration				
Insurance Liability	149,109	149,109	149,331	(222)
Uniforms	71,132	71,132	54,502	16,630
Telephone	60,300	60,300	63,395	(3,095)
Internet and Cable	73,660	73,660	61,455	12,205
Facilities Rental	500	500	-	500
Vaccinations and Physicals	44,845	44,845	9,010	35,835
Accounting and Audit	16,500	16,500	16,000	500
Human Resources	14,062	14,062	7,986	6,076
Janitorial	10,600	10,600	10,515	85
Equipment Rental	20,650	20,650	11,452	9,198
Payroll Service	7,594	7,594	5,656	1,938
Legal Fees	4,868	4,868	-	4,868
Office Supplies	9,419	9,419	8,384	1,035
Dues and Subscriptions	14,127	14,127	14,259	(132)
Public Education Supplies	7,750	7,750	7,669	81
Software and Technical Support	7,000	7,000	7,181	(181)
Computers and hardware	3,605	3,605	-	3,605
Consulting	39,594	39,594	26,791	12,803
Hurricane	11,250	11,250	13,897	(2,647)
Postage	1,800	1,800	1,069	731
Advertising	4,900	4,900	-	4,900
Website Fees	542	542	5,656	(5,114)
Bank Charges	-	-	2,981	(2,981)
Business License	-	-	69	(69)
Total Administration	<u>573,807</u>	<u>573,807</u>	<u>477,258</u>	<u>96,549</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, 2018**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>Utilities and Services</b>				
Electricity	\$ 56,800	\$ 56,800	\$ 61,695	\$ (4,895)
Water	9,200	9,200	9,154	46
Stormwater	3,350	3,350	4,257	(907)
Pest Control	4,250	4,250	2,199	2,051
LP and Natural Gas	11,364	11,364	11,612	(248)
Garbage Pick-up	10,900	10,900	12,804	(1,904)
Total Utilities and Services	<u>95,864</u>	<u>95,864</u>	<u>101,721</u>	<u>(5,857)</u>
<b>Maintenance</b>				
Vehicle Maintenance	97,451	97,451	135,251	(37,800)
Equipment Maintenance	26,000	26,000	22,403	3,597
Communications Maintenance	32,204	32,204	28,410	3,794
Building Maintenance	62,707	62,707	46,266	16,441
Maintenance and Tech Support	33,111	33,111	32,755	356
Replacement Cycle Items	6,385	6,385	83	6,302
Medical Supplies	26,200	26,200	24,097	2,103
Rescue Ops Equipment	12,910	12,910	940	11,970
Fuel	128,850	128,850	78,544	50,306
Small Tools	13,110	13,110	12,628	482
Total Maintenance	<u>438,928</u>	<u>438,928</u>	<u>381,377</u>	<u>57,551</u>
<b>Training</b>				
Meals and Lodging	56,622	56,622	16,283	40,339
Training and Tuition	107,863	107,863	62,308	45,555
Travel Expenses	12,638	12,638	5,227	7,411
CPR	-	-	10,749	(10,749)
Total Training	<u>177,123</u>	<u>177,123</u>	<u>94,567</u>	<u>82,556</u>
<b>Equipment</b>				
Furniture and Fixtures	5,350	5,350	4,466	884
Appliances	5,000	5,000	6,122	(1,122)
Hardware Replacement	11,266	11,266	13,588	(2,322)
Supplies	25,587	25,587	24,917	670
Equipment	150,919	150,919	209,813	(58,894)
IT Equipment	5,250	5,250	6,370	(1,120)
Total Equipment	<u>203,372</u>	<u>203,372</u>	<u>265,276</u>	<u>(61,904)</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<b>GENERAL FUND</b>			
	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
<b>Capital Outlay</b>				
Buildings , Vehicles and Equipment	\$ 80,000	\$ 80,000	\$ 78,988	\$ 1,012
Total Capital Outlay	<u>80,000</u>	<u>80,000</u>	<u>78,988</u>	<u>1,012</u>
 Total Expenditures	 <u>14,032,311</u>	 <u>14,032,311</u>	 <u>13,454,105</u>	 <u>578,206</u>
 Change in Fund Balances	 (369,125)	 (369,125)	 472,632	 841,757
 Fund Balances, Beginning of year	 <u>2,191,254</u>	 <u>2,191,254</u>	 <u>2,191,254</u>	 <u>-</u>
Fund Balances, End of year	<u>\$ 1,822,129</u>	<u>\$ 1,822,129</u>	<u>\$ 2,663,886</u>	<u>\$ 841,757</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.

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

**SCRS - FISCAL YEAR**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Proportion of the Net Pension Liability	NA	NA	NA	NA	NA	NA	0.002838%	0.003093%	0.003248%	0.003380%
Proportionate Share of the Net Pension Liability	NA	NA	NA	NA	NA	NA	\$ 488,610	\$ 586,603	\$ 693,768	\$ 760,892
Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	\$ 219,185	\$ 269,079	\$ 294,245	\$ 341,017
Proportionate Share of the New Pension Liability as a Percentage of Its Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	222.92%	218.00%	235.78%	223.12%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	NA	NA	NA	NA	NA	NA	59.90%	57.00%	52.90%	53.30%

**PORS - FISCAL YEAR**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Proportion of the Net Pension Liability	NA	NA	NA	NA	NA	NA	0.54237%	0.52529%	0.53813%	0.55703%
Proportionate Share of the Net Pension Liability	NA	NA	NA	NA	NA	NA	\$ 10,383,204	\$ 11,448,655	\$ 13,649,481	\$ 15,260,230
Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	\$ 6,945,306	\$ 6,507,606	\$ 6,567,811	\$ 7,438,282
Proportionate Share of the New Pension Liability as a Percentage of Its Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	149.50%	175.93%	207.82%	205.16%
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	NA	NA	NA	NA	NA	NA	67.50%	64.60%	60.40%	60.90%

NA - Not Available



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

**SCRS - FISCAL YEAR**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Contractually Required Contribution	NA	NA	NA	NA	NA	NA	\$ 31,613	\$ 34,790	\$ 39,422	\$ 44,882
Contributions in Relation to the Contractually Required Contribution	NA	NA	NA	NA	NA	NA	31,613	34,790	39,422	44,882
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	\$ 290,027	\$ 314,566	\$ 341,017	\$ 330,980
Contributions as a Percentage of Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	10.90%	11.06%	11.56%	13.56%

**PORS - FISCAL YEAR**

	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Contractually Required Contribution	NA	NA	NA	NA	NA	NA	\$ 872,670	\$ 942,620	\$ 1,068,200	\$ 1,280,688
Contributions in Relation to the Contractually Required Contribution	NA	NA	NA	NA	NA	NA	872,670	942,620	1,068,200	1,280,688
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	\$ 6,507,606	\$ 6,854,736	\$ 7,438,282	\$ 7,886,010
Contributions as a Percentage of Covered-Employee Payroll	NA	NA	NA	NA	NA	NA	13.41%	13.74%	14.36%	16.24%

NA - Not Available



SUPPLEMENTARY INFORMATION



## **DEBT SERVICE FUNDS**

### **Debt Service Fund**

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

**BLUFFTON TOWNSHIP FIRE DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL - DEBT SERVICE FUND  
FOR THE YEAR ENDED JUNE 30, 2018**

	<b>DEBT SERVICE FUND</b>			<b>VARIANCE FAVORABLE (UNFAVORABLE)</b>
	<b>ORIGINAL BUDGET</b>	<b>FINAL BUDGET</b>	<b>ACTUAL</b>	
<b>REVENUES</b>				
Property Taxes	\$ 572,000	\$ 572,000	\$ 565,496	\$ (6,504)
Interest Income	-	-	484	484
Total Revenues	<u>572,000</u>	<u>572,000</u>	<u>565,980</u>	<u>(6,020)</u>
<b>EXPENDITURES</b>				
Debt Service				
Principal	300,000	300,000	300,000	-
interest	269,000	269,000	269,019	(19)
Total Expenditures	<u>569,000</u>	<u>569,000</u>	<u>569,019</u>	<u>(19)</u>
Change in Fund Balances	<u>3,000</u>	<u>3,000</u>	<u>(3,039)</u>	<u>(6,039)</u>
Fund Balances, Beginning of year	49,788	49,788	49,788	-
Fund Balances, End of year	<u>\$ 52,788</u>	<u>\$ 52,788</u>	<u>\$ 46,749</u>	<u>\$ (6,039)</u>



## **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.

### **Explorer Club**

This fund is used to support the Explorer Post.

### **Auxiliary**

This fund is used to account for contributions that are given to the community.

**BLUFFTON TOWNSHIP FIRE DISTRICT  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 AGENCY FUNDS  
 JUNE 30, 2018**

	<u>Cooking Team Fund</u>	<u>Emergency Fund</u>	<u>Station 35 Fund</u>	<u>Explorer Fund</u>	<u>Auxiliary Fund</u>	<u>Total</u>
<b>ASSETS</b>						
Cash	\$ -	\$ -	\$ -	\$ 739	\$ -	\$ 739
Total Assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 739</u>	<u>\$ -</u>	<u>\$ 739</u>
<b>LIABILITIES</b>						
Due to others	\$ -	\$ -	\$ -	\$ 739	\$ -	\$ 739
Total Liabilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 739</u>	<u>\$ -</u>	<u>\$ 739</u>

**BLUFFTON TOWNSHIP FIRE DISTRICT  
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2018**

	<u>Balance June 30, 2017</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2018</u>
<b>Cooking Team</b>				
Assets				
Cash	\$ 4,132	\$ -	\$ 4,132	\$ -
Total Assets	<u>\$ 4,132</u>	<u>\$ -</u>	<u>\$ 4,132</u>	<u>\$ -</u>
Liabilities				
Due to others	\$ 4,132	\$ -	\$ 4,132	\$ -
Total Liabilities	<u>\$ 4,132</u>	<u>\$ -</u>	<u>\$ 4,132</u>	<u>\$ -</u>
<b>Emergency</b>				
Assets				
Cash	\$ 5,941	\$ -	\$ 5,941	\$ -
Total Assets	<u>\$ 5,941</u>	<u>\$ -</u>	<u>\$ 5,941</u>	<u>\$ -</u>
Liabilities				
Due to others	\$ 5,941	\$ -	\$ 5,941	\$ -
Total Liabilities	<u>\$ 5,941</u>	<u>\$ -</u>	<u>\$ 5,941</u>	<u>\$ -</u>
<b>Station 35</b>				
Assets				
Cash	\$ 15,774	\$ -	\$ 15,774	\$ -
Total Assets	<u>\$ 15,774</u>	<u>\$ -</u>	<u>\$ 15,774</u>	<u>\$ -</u>
Liabilities				
Due to others	\$ 15,774	\$ -	\$ 15,774	\$ -
Total Liabilities	<u>\$ 15,774</u>	<u>\$ -</u>	<u>\$ 15,774</u>	<u>\$ -</u>
<b>Explorer</b>				
Assets				
Cash	\$ 689	\$ 50	\$ -	\$ 739
Total Assets	<u>\$ 689</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 739</u>
Liabilities				
Due to others	\$ 689	\$ 50	\$ -	\$ 739
Total Liabilities	<u>\$ 689</u>	<u>\$ 50</u>	<u>\$ -</u>	<u>\$ 739</u>
<b>Auxiliary</b>				
Assets				
Cash	\$ 5,901	\$ 17,644	\$ 23,545	\$ -
Total Assets	<u>\$ 5,901</u>	<u>\$ 17,644</u>	<u>\$ 23,545</u>	<u>\$ -</u>
Liabilities				
Due to others	\$ 5,901	\$ 17,644	\$ 23,545	\$ -
Total Liabilities	<u>\$ 5,901</u>	<u>\$ 17,644</u>	<u>\$ 23,545</u>	<u>\$ -</u>
<b>Total All Agency Funds</b>				
Assets				
Cash	\$ 32,437	\$ 17,694	\$ 49,392	\$ 739
Total Assets	<u>\$ 32,437</u>	<u>\$ 17,694</u>	<u>\$ 49,392</u>	<u>\$ 739</u>
Liabilities				
Due to others	\$ 32,437	\$ 17,694	\$ 49,392	\$ 739
Total Liabilities	<u>\$ 32,437</u>	<u>\$ 17,694</u>	<u>\$ 49,392</u>	<u>\$ 739</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.	58-61
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.	62-65
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.	66-70
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.	71-72
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.	73-75

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

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

Schedule 1

	FISCAL YEAR									
	2009	2010	2011	2012	2013	2014	2015*	2016	2017	2018
<b>GOVERNMENTAL ACTIVITIES</b>										
Net Investment in Capital Assets	\$ 4,255,623	\$ 4,730,385	\$ 6,149,100	\$ 6,015,049	\$ 7,530,893	\$ 8,457,300	\$ 8,043,841	\$ 7,785,334	\$ 7,798,000	\$ 9,945,334
Restricted	2,384,856	2,241,287	1,028,712	1,022,468	610,753	870,085	950,479	2,107,420	2,552,386	480,415
Unrestricted	3,087,942	2,959,001	2,394,169	1,836,978	24,056	(3,006,436)	(14,985,918)	(8,871,346)	(9,434,164)	(9,628,070)
Total Governmental Activities Net Position	<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>	<u>\$ 6,320,949</u>	<u>\$ (5,991,598)</u>	<u>\$ 1,021,408</u>	<u>\$ 916,222</u>	<u>\$ 797,679</u>

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

Source: District Audit Reports

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

Schedule 2

	FISCAL YEAR									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Expenses</b>										
Personnel	\$ 7,455,465	\$ 8,550,982	\$ 9,154,844	\$ 9,508,638	\$ 9,593,154	\$ 11,524,137	\$ 11,571,358	\$ 10,474,445	\$ 12,380,554	\$ 13,337,641
Operating	1,059,330	1,231,127	829,966	809,859	1,163,803	1,274,286	1,247,285	910,591	1,168,004	1,320,199
Depreciation	429,510	437,794	440,503	419,730	378,411	402,150	446,585	416,097	597,273	731,172
Interest	58,227	37,510	4,316	5,975	-	-	22,602	225,059	291,844	252,086
Loss on Sale of Assets	-	-	-	-	-	-	-	-	242,595	-
Total Expenses	<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>	<u>13,200,573</u>	<u>13,287,830</u>	<u>12,026,192</u>	<u>14,680,270</u>	<u>15,641,098</u>
<b>Revenues</b>										
Governmental Activities:										
Taxes	9,857,442	9,628,780	9,536,444	9,459,406	9,832,674	10,160,601	11,093,230	12,589,170	13,118,386	13,937,783
Payments in Lieu of Taxes	25,935	-	-	-	-	-	-	-	-	13,743
Penalties and Interest	155,478	33,850	16,183	10,938	5,927	3,352	2,185	17,974	22,723	99,001
Sale of Equipment	10,758	90,092	-	-	-	-	-	-	-	1,428
Impact Fees	138,455	148,629	194,895	165,691	218,170	818,127	367,650	562,010	834,857	665,423
One Percent Fees	-	-	277,407	299,741	306,713	303,810	320,725	335,409	346,961	343,533
Contributions Received	9,033	-	-	-	-	-	-	-	-	-
Federal Grants	-	211,140	-	-	-	-	-	-	152,017	337,644
Special Items	-	-	-	-	-	-	-	5,425,872	-	-
Other	-	347,444	46,008	110,940	63,091	69,930	78,726	108,763	100,140	124,000
Total Revenues	<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>	<u>11,355,820</u>	<u>11,862,516</u>	<u>19,039,198</u>	<u>14,575,084</u>	<u>15,522,555</u>
Change in Net Position	1,194,569	202,522	(358,692)	(697,486)	(708,793)	(1,844,753)	(1,425,314)	7,013,006	(105,186)	(118,543)
Net Position-Beginning	8,533,582	9,728,151	9,930,673	9,571,981	8,874,495	8,165,702	6,320,949	(5,991,598)	1,021,408	916,222
Prior Period Restatement (GASB 68)	-	-	-	-	-	-	(10,887,233)	-	-	-
Net Position-End	<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>	<u>\$ 6,320,949</u>	<u>\$ (5,991,598)</u>	<u>\$ 1,021,408</u>	<u>\$ 916,222</u>	<u>\$ 797,679</u>

Source: District Audit Reports

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

Schedule 3

	FISCAL YEAR									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>GENERAL FUND</b>										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88,667	\$ 85,469	\$ 21,664	\$ -
Assigned	-	-	-	2,077,411	957,490	-	-	-	-	-
Unassigned	3,109,432	3,754,142	4,054,606	2,274,046	2,405,519	1,517,701	1,370,959	1,987,598	2,169,590	2,663,886
Total General Fund	<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>	<u>\$ 1,517,701</u>	<u>\$ 1,459,626</u>	<u>\$ 2,073,067</u>	<u>\$ 2,191,254</u>	<u>\$ 2,663,886</u>
<b>DEBT SERVICE FUND</b>										
Restricted	\$ 548,124	\$ 547,814	\$ 552,705	\$ 637,191	\$ -	\$ 300	\$ 1,167	\$ -	\$ 49,788	\$ 46,749
Total Debt Service Fund	<u>\$ 548,124</u>	<u>\$ 547,814</u>	<u>\$ 552,705</u>	<u>\$ 637,191</u>	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 1,167</u>	<u>\$ -</u>	<u>\$ 49,788</u>	<u>\$ 46,749</u>
<b>SPECIAL REVENUE FUND (Impact Fees)</b>										
Restricted	\$ 1,832,588	\$ 1,364,848	\$ 176,878	\$ 344,048	\$ 563,322	\$ 816,571	\$ 1,184,981	\$ 1,750,465	\$ 2,434,672	\$ 385,978
Total Special Revenue Fund	<u>\$ 1,832,588</u>	<u>\$ 1,364,848</u>	<u>\$ 176,878</u>	<u>\$ 344,048</u>	<u>\$ 563,322</u>	<u>\$ 816,571</u>	<u>\$ 1,184,981</u>	<u>\$ 1,750,465</u>	<u>\$ 2,434,672</u>	<u>\$ 385,978</u>
<b>SPECIAL REVENUE FUND (One Percent Fees)</b>										
Restricted	\$ -	\$ 328,625	\$ 299,129	\$ 41,229	\$ 47,431	\$ 53,214	\$ 48,427	\$ 356,955	\$ 67,926	\$ 47,688
Total Special Revenue Fund	<u>\$ -</u>	<u>\$ 328,625</u>	<u>\$ 299,129</u>	<u>\$ 41,229</u>	<u>\$ 47,431</u>	<u>\$ 53,214</u>	<u>\$ 48,427</u>	<u>\$ 356,955</u>	<u>\$ 67,926</u>	<u>\$ 47,688</u>
<b>CAPITAL PROJECTS FUND</b>										
Assigned	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,026,363	\$ 1,518,091	\$ 21,172	\$ 15,566
Total Capital Projects Fund	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,026,363</u>	<u>\$ 1,518,091</u>	<u>\$ 21,172</u>	<u>\$ 15,566</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

	FISCAL YEAR									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Revenues</b>										
Property Taxes	\$ 9,743,143	\$ 9,571,025	\$ 9,586,354	\$ 9,444,329	\$ 9,861,481	\$ 10,240,044	\$ 11,040,564	\$ 12,604,551	\$ 13,133,938	\$ 13,933,349
Payments In Lieu of Taxes	25,935	-	-	-	-	-	-	-	-	13,743
Impact Fees	138,455	496,073	194,895	165,691	218,170	817,816	367,650	562,010	834,857	665,423
One percent fees	-	-	277,407	299,741	306,713	303,810	320,725	335,409	346,961	343,533
Penalties	78,448	-	-	-	-	-	-	-	-	53,100
Interest	77,030	33,850	16,183	10,938	5,927	3,352	2,185	17,974	22,723	45,901
Contributions Received	9,033	-	-	-	-	-	-	-	-	-
Maintenance/CPR	-	-	-	53,843	47,531	64,203	78,688	89,120	99,140	-
Vehicle and Equipment Sales	34,604	102,077	-	-	-	305,000	-	-	-	3,982
Federal Grant Income	-	-	-	-	-	-	-	-	152,017	337,644
Proceeds of Debt	-	-	-	-	-	-	-	-	412,000	-
Miscellaneous	-	211,140	126,008	56,015	15,560	6,038	38	19,643	1,000	124,000
<b>Total Revenues</b>	<b>10,106,648</b>	<b>10,414,165</b>	<b>10,200,847</b>	<b>10,030,557</b>	<b>10,455,382</b>	<b>11,740,263</b>	<b>11,809,850</b>	<b>13,628,707</b>	<b>15,002,636</b>	<b>15,520,675</b>
<b>Expenditures</b>										
Public Safety - Fire Protection										
Personnel	7,458,929	7,706,130	8,327,450	8,642,162	8,797,487	10,418,396	10,508,282	10,587,607	11,969,413	12,421,855
Administration	406,270	416,686	318,920	360,519	447,002	414,615	434,414	416,964	459,989	477,264
Utilities	60,189	59,405	65,459	70,462	62,897	77,532	62,062	79,232	84,376	101,721
Maintenance	443,397	246,872	285,777	335,834	400,097	405,610	302,601	287,250	404,578	381,377
Training	74,281	80,363	45,101	33,294	82,815	85,851	68,722	65,501	92,072	94,567
Equipment	43,702	427,801	114,710	9,750	170,321	30,291	93,910	61,644	126,989	265,276
Capital Outlay	531,910	340,673	1,485,170	193,354	1,894,926	1,893,944	77,965	6,581,019	2,231,266	2,814,541
Debt Service										
Principal	558,855	583,867	454,047	92,325	-	-	-	355,000	290,000	300,000
Interest	71,696	47,083	16,324	2,250	-	-	-	216,476	277,719	269,019
Contributions to Beaufort County	31,491	-	-	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>9,680,720</b>	<b>9,908,880</b>	<b>11,112,958</b>	<b>9,739,950</b>	<b>11,855,545</b>	<b>13,326,239</b>	<b>11,547,956</b>	<b>18,650,693</b>	<b>15,936,402</b>	<b>17,125,620</b>
Excess (deficiency) of revenues over (under) expenditures	425,928	505,285	(912,111)	290,607	(1,400,163)	(1,585,976)	261,894	(5,021,986)	(933,766)	(1,604,945)
<b>Other Financing Sources (Uses)</b>										
Proceeds of Debt	-	-	-	-	-	-	8,070,884	-	-	-
Change in Fund Balances	425,928	505,285	(912,111)	290,607	(1,400,163)	(1,585,976)	8,332,778	(5,021,986)	(933,766)	(1,604,945)
Fund Balances, Beginning of Year	5,064,216	5,490,144	5,995,429	5,083,318	5,373,925	3,973,762	2,387,786	10,720,564	5,698,578	4,764,812
Fund Balances, End of Year	<b>\$ 5,490,144</b>	<b>\$ 5,995,429</b>	<b>\$ 5,083,318</b>	<b>\$ 5,373,925</b>	<b>\$ 3,973,762</b>	<b>\$ 2,387,786</b>	<b>\$ 10,720,564</b>	<b>\$ 5,698,578</b>	<b>\$ 4,764,812</b>	<b>\$ 3,159,867</b>
Debt service as a percentage of noncapital expenditures	6.9%	6.6%	4.9%	1.0%	0.0%	0.0%	0.0%	4.7%	4.1%	4.0%

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			
	2009	\$ 419,794,805	\$ 67,790,589			
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
2014	370,432,369	73,102,700	443,535,069	4.40%	10,090,544,333	24.02
2015	372,087,369	79,357,430	451,444,799	4.40%	10,270,492,857	24.02
2016	388,812,397	88,040,000	476,852,397	4.51%	10,571,348,696	25.24
2017	433,447,855	88,926,010	522,373,865	4.38%	11,926,343,950	25.74
2018	486,287,890	85,685,740	571,973,630	4.38%	13,058,758,676	25.74

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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 2013, fiscal year 2014.

**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	HIGHER EDUCATION	DEBT SERVICE	REAL PROPERTY PROGRAM	TOTAL COUNTY MILLAGE	SCHOOL OPERATIONS	DEBT SERVICE	TOTAL SCHOOL MILLAGE	TOWN OF BLUFFTON	
2009	22.30	0.40	22.70	45.50	-	4.00	-	49.50	102.60	28.00	130.60	40.00	242.80
2010	19.67	0.37	20.04	40.21	-	3.62	-	43.83	90.26	24.43	114.69	38.00	216.56
2011	19.67	0.38	20.05	40.21	-	4.57	-	44.78	90.26	26.33	116.59	38.00	219.42
2012	19.67	0.38	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	-	4.44	3.87	48.52	92.26	28.00	120.26	38.00	227.27
2014	24.02	-	24.02	46.48	-	5.48	4.90	56.86	103.50	31.71	135.21	44.35	260.44
2015	24.02	-	24.02	46.48	-	5.48	4.90	56.86	103.50	31.71	135.21	44.35	260.44
2016	24.02	1.22	25.24	48.77	-	5.48	4.90	59.15	103.50	31.71	135.21	44.35	263.95
2017	24.64	1.10	25.74	50.89	-	5.48	4.90	61.27	111.50	31.71	143.21	42.35	272.57
2018	24.70	1.04	25.74	50.61	2.40	5.58	4.80	63.39	113.50	31.71	145.21	40.35	274.69

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 2018 TAX YEAR 2017			FISCAL YEAR 2009 TAX YEAR 2008		
	TAXABLE ASSESSED VALUE	RANK	PERCENTAGE OF TOTAL DISTRICT TAXABLE ASSESSED VALUE	TAXABLE ASSESSED VALUE*	RANK	PERCENTAGE OF TOTAL DISTRICT TAXABLE ASSESSED VALUE
	South Carolina Electric & Gas	\$ 8,908,170	1	1.56%	\$ 4,807,240	1
Bluffton Telephone Company Inc	5,491,780	2	0.96%	585,570	5	0.10%
Palmetto Electric Coop	4,823,600	3	0.84%	4,639,260	2	0.81%
COROC/Hilton Head I LLC C/o Blackstone	2,593,890	4	0.45%	2,011,410	4	0.35%
CPI/Blaze Myrtle Park	2,524,500	5	0.44%	2,700,000	3	0.47%
PBLH LLC/Palmetto Bluff Lodge	2,317,500	6	0.41%	-	-	0.00%
Time Warner Cable Southeast LLC	1,100,620	7	0.19%	-	-	0.00%
Bluffton OS Two LLC	864,580	8	0.15%	541,704	6	0.09%
Beaufort Oldfield LLC	852,200	9	0.15%	32,724	8	0.01%
South Carolina Bluffton LLC/Rose Hill	840,000	10	0.15%	540,000	7	0.09%
NA	NA	NA	NA	NA	9*	NA
NA	NA	NA	NA	NA	10*	NA
<b>Total</b>	<b>\$ 30,316,840</b>		<b>5.30%</b>	<b>\$ 15,857,908</b>		<b>3.25%</b>

NA: Taxpayer info not available

\*2008 tax year information not available

Source: Beaufort County Finance



**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
2009	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 8,636,275	\$ 8,032,732	93.01%	\$ 687,157	\$ 8,719,889	100.97%
2011	8,615,219	8,101,144	94.03%	492,956	8,594,100	99.75%
2012	8,669,847	8,416,372	97.08%	210,125	8,626,497	99.50%
2013	9,846,017	9,558,594	97.08%	147,468	9,706,062	98.58%
2014	10,152,237	9,888,082	97.40%	255,886	10,143,968	99.92%
2015	9,900,184	9,650,787	97.48%	110,923	9,761,710	98.60%
2016	10,877,898	10,602,609	97.47%	116,364	10,718,973	98.54%
2017	11,683,268	11,256,691	96.35%	145,656	11,402,347	97.60%
2018	12,365,703	12,097,033	97.83%	-	12,097,033	97.83%

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Source: Beaufort County Finance Director

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					
2009	\$ -	\$ 425,240	\$ 705,000	\$ 1,130,240	0.02%	24	47,150	\$ 6,691,585,000
2010	-	261,372	285,000	546,372	0.01%	11	50,100	6,464,869,000
2011	-	92,325	-	92,325	0.00%	2	52,726	6,897,402,000
2012	-	-	-	-	N/A	-	53,581	7,362,045,000
2013	-	-	-	-	N/A	-	55,847	7,507,264,000
2014	-	-	-	-	N/A	-	58,080	8,113,329,000
2015	-	-	8,355,298	8,355,298	0.10%	138	60,403	8,644,345,000
2016	-	-	7,986,359	7,986,359	0.09%	129	61,813	8,644,345,000
2017	-	-	7,682,420	7,682,420	0.08%	122	62,856	9,171,747,000
2018	-	-	7,368,481	7,368,481	0.08%	115	64,102	9,171,747,000

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Source: District Audit Report, US Census Bureau

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

(1) Bluffton Fire District data not available due 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		PERCENTAGE OF ASSESSED VALUE OF PROPERTY (1)		PER CAPITA (2)
		SERVICE FUND	TOTAL			
2009	\$ 705,000	\$ 548,124	\$ 156,876	0.032%	24	
2010	285,000	547,814	(262,814)	-0.051%	11	
2011	-	552,705	(552,705)	-0.120%	2	
2012	-	637,191	(637,191)	-0.138%	-	
2013	-	-	-	0.000%	-	
2014	-	-	-	0.000%	-	
2015	8,355,298	1,167	8,354,131	1.851%	138	
2016	7,986,359	-	7,986,359	1.675%	129	
2017	7,682,420	49,788	7,632,632	1.461%	122	
2018	7,368,481	46,749	7,321,732	1.280%	115	

Source: District Audit Report, US Census Bureau

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

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

(2) See schedule 14 for population.

N/A - Information is not available.

**BLUFFTON TOWNSHIP FIRE DISTRICT, SOUTH CAROLINA  
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2018**

<u>GOVERNMENTAL UNIT</u>	<u>DEBT OUTSTANDING (1)</u>	<u>ESTIMATED PERCENTAGE APPLICABLE</u>	<u>ESTIMATED SHARE OF OVERLAPPING DEBT</u>
<b>Debt repaid with property taxes</b>			
Beaufort County	\$ 231,699,294	32.50%	\$ 75,302,271
Beaufort County School District	294,048,921	32.50%	95,565,899
Town of Bluffton	6,186,296	23.40%	1,447,593
Subtotal overlapping debt	<u>531,934,511</u>		<u>172,315,763</u>
<b>District direct debt</b>	<u>7,368,481</u>	100.00%	<u>7,368,481</u>
Total direct and overlapping debt	<u><u>\$ 539,302,992</u></u>		<u><u>\$ 179,684,244</u></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 2017**

Assessed Value	<u>\$ 571,973,630</u>
Debt limit (8% of assessed value)	45,757,890
Debt applicable to limit:	
Go Bonds	<u>(7,368,481)</u>
Legal Debt Margin	<u>\$ 38,389,409</u>

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Debt Limit	\$ 39,006,832	\$ 41,504,595	\$ 36,756,670	\$ 36,813,129	\$ 37,902,476	\$ 35,482,806	\$ 36,115,584	\$ 38,148,192	\$ 41,789,909	\$ 45,757,890
Total net debt applicable to limit	<u>(1,130,240)</u>	<u>(546,372)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,355,298)</u>	<u>(7,986,359)</u>	<u>(7,682,420)</u>	<u>(7,368,481)</u>
Legal debt margin	<u>\$ 37,876,592</u>	<u>\$ 40,958,223</u>	<u>\$ 36,756,670</u>	<u>\$ 36,813,129</u>	<u>\$ 37,902,476</u>	<u>\$ 35,482,806</u>	<u>\$ 27,760,286</u>	<u>\$ 30,161,833</u>	<u>\$ 34,107,489</u>	<u>\$ 38,389,409</u>
Total net debt applicable to the limit as a percentage of debt limit	<u>2.90%</u>	<u>1.32%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>23.13%</u>	<u>20.94%</u>	<u>18.38%</u>	<u>16.10%</u>

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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**

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>DEBT SERVICE COLLECTIONS</b>	<b>DEBT SERVICE</b>		<b>COVERAGE</b>
		<b>PRINCIPAL</b>	<b>INTEREST</b>	
2016	\$ 557,103	\$ 355,000	\$ 216,476	97.48%
2017	563,870	290,000	277,719	99.32%
2018	565,980	300,000	269,019	99.47%

Source: District Audit Report

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

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

<b>FISCAL YEAR ENDED JUNE 30,</b>	<b>POPULATION</b>	<b>PERSONAL INCOME (2)</b>	<b>PER CAPITA PERSONAL INCOME (2)</b>	<b>SCHOOL ENROLLMENT (1)</b>	<b>UNEMPLOYMENT RATE (3)</b>
2009	47,150	6,698,637,000	41,935	5,256	9.0%
2010	50,100	6,472,301,000	39,713	5,345	9.1%
2011	52,726	6,901,960,000	41,978	4,913	9.5%
2012	53,581	7,217,962,000	42,952	5,245	7.3%
2013	55,847	7,507,264,000	43,688	6,232	7.9%
2014	58,080	8,113,329,000	46,137	6,547	4.7%
2015	60,403	8,644,345,000	48,134	6,894	6.0%
2016	61,813	8,644,345,000	48,134	7,003	5.2%
2017	62,856	9,171,747,000	50,078	7,113	4.0%
2018	64,102	*9,171,747,000	*50,078	7,582	3.4%

Data Source:

(1) National Center for Education Statistics

(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.

\*Updated figures expected to be released November 2018

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

Schedule 15

EMPLOYER	2018			2009		
	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT	EMPLOYEES	RANK	PERCENTAGE OF TOTAL DISTRICT EMPLOYMENT
Beaufort County School District	796	1	N/A	452	1	N/A
Inn at Palmetto Bluff & Palmetto Bluff Clubs	559	2	N/A	208	4	N/A
EviCore National, LLC	395	3	N/A	-	-	N/A
Publix	300	4	N/A	140	5	N/A
NHC Healthcare/The Palmettos	233	5	N/A	-	-	N/A
Right at Home	209	6	N/A	-	-	N/A
Kroger	183	7	N/A	100	6	N/A
Hargray Communications	175	8	N/A	300	3	N/A
Resort Services Inc.	140	9	N/A	-	-	N/A
Bluffton Township Fire Department	140	9	N/A	86	8	N/A
Town of Bluffton	134	10	N/A	90	7	N/A
CareCore National, LLC	-	-	N/A	350	2	N/A
Outback Steakhouse	-	-	N/A	75	9	N/A
Jim N Nicks Barbeque Restaurant	-	-	N/A	70	10	N/A
Total	<u>3,264</u>		<u>N/A</u>	<u>1,871</u>		<u>N/A</u>

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 16

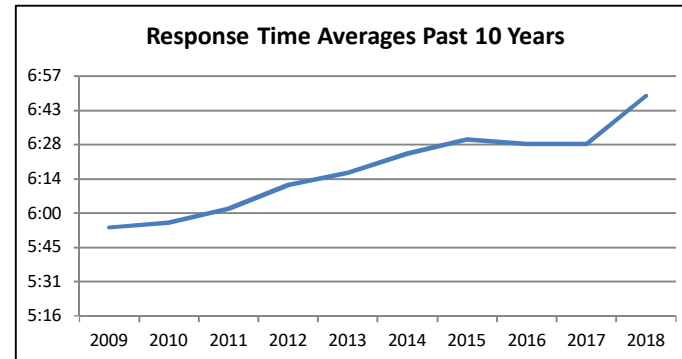
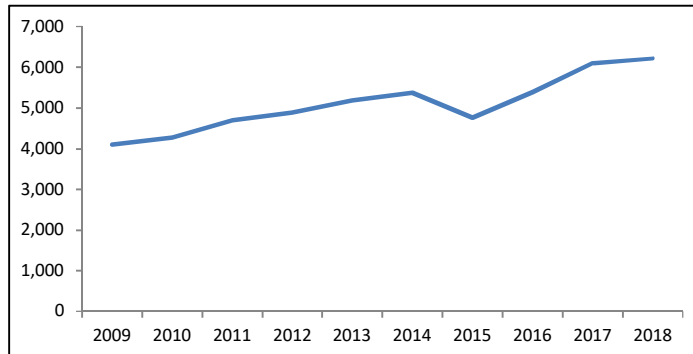
<b>FUNCTION/PROGRAM</b>	<b>FISCAL YEAR</b>									
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
Administration	6	7	7	6	6	6	6	7	8	8
Fire Prevention	4	5	5	2	3	4	5	5	5	4
Maintenance	3	3	3	3	4	5	5	5	4	5
Operations	97	90	87	87	111	111	112	108	112	121
Training	4	4	4	4	3	3	3	3	3	4
<b>Total</b>	<b>114</b>	<b>109</b>	<b>106</b>	<b>102</b>	<b>127</b>	<b>129</b>	<b>131</b>	<b>128</b>	<b>132</b>	<b>142</b>

Source: BTFD Human Resources Department

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

	FISCAL YEAR									
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>EMERGENCY SERVICES</b>										
Territory Covered (Sq/miles)	246	246	246	246	246	246	246	246	246	246
<b>NATURE OF CALL</b>										
Hazardous Materials Incident	49	34	28	29	42	37	39	48	50	58
Vehicle Accidents	317	354	310	322	338	417	355	456	413	349
Structure Fires	49	33	58	39	29	32	26	29	33	32
Vehicle Fires	28	21	22	23	30	22	22	25	19	22
Brush Fires	72	56	86	50	44	41	44	32	69	48
Other Fires	73	66	83	79	76	84	68	72	114	78
EMS Calls	1,710	2,121	2,168	2,238	2,632	2,542	1,862	2,205	2,395	2,456
Service Calls	1,125	1,008	1,319	1,483	1,423	1,505	1,640	1,824	2,236	2,453
False Alarms	656	555	609	597	559	686	687	677	753	700
Specialized Rescues	20	16	12	16	6	6	9	17	13	14
Explosions	7	11	9	10	9	10	5	5	11	10
							See Note 2			
<b>TOTAL CALLS FOR FY</b>	<b>4,106</b>	<b>4,275</b>	<b>4,704</b>	<b>4,886</b>	<b>5,188</b>	<b>5,382</b>	<b>4,757</b>	<b>5,390</b>	<b>6,106</b>	<b>6,220</b>
<b>AVERAGE RESPONSE TIMES</b>										
Fire Station #30	5:27	5:51	5:57	6:10	6:11	6:24	6:24	6:08	6:16	6:24
Fire Station #31	6:39	6:23	7:00	6:38	6:55	6:09	6:59	7:09	7:08	7:12
Fire Station #32	7:02	5:56	6:23	7:29	7:57	7:48	8:04	7:54	7:42	7:32
Fire Station #33	5:17	5:22	5:17	5:55	5:25	4:54	5:14	5:13	5:30	5:34
Fire Station #34	6:23	6:31	6:29	6:18	6:32	6:58	6:49	6:32	6:59	6:58
Fire Station #35	5:49	5:35	5:37	5:52	6:00	6:18	6:12	6:24	6:15	6:15
Fire Station #36	n/a	n/a	n/a	n/a	8:37	6:43	7:18	7:10	6:28	7:15
Fire Station #37	n/a	n/a	n/a	n/a	9:14	6:38	6:33	6:57	6:29	7:24
				See Note 1						
<b>District Average<sup>1</sup></b>	<b>5:54</b>	<b>5:56</b>	<b>6:02</b>	<b>6:12</b>	<b>6:17</b>	<b>6:25</b>	<b>6:31</b>	<b>6:29</b>	<b>6:29</b>	<b>6:49</b>

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<sup>1</sup>Fire Stations #36 and #37 were staffed during FY13. Prior to this, the stations were not staffed full time thus there are no times for the stations in previous years.

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

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 18**

<u>FUNCTION/PROGRAM</u>	<u>FISCAL YEAR</u>										
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	
<b>EMERGENCY SERVICES:</b>											
<b>FIRE STATIONS</b>											
NUMBER OF MANNED FIRE STATIONS	6	6	6	6	8	8	8	8	8	8	8
NUMBER OF UNMANNED FIRE STATIONS	2	2	2	2	-	-	-	-	-	-	-
<b>FIRETRUCKS</b>											
NUMBER OF FIRE ENGINES	9	9	9	9	9	9	9	19	10	10	10
NUMBER OF AERIAL APPARATUS	2	2	2	2	2	2	2	2	2	2	2
NUMBER OF WATER TENDERS	2	2	2	2	2	2	2	2	2	2	2
NUMBER OF AIR AND LIGHT UNITS	1	1	1	1	1	1	1	1	1	1	1
NUMBER OF SQUAD UNITS	1	2	2	2	2	2	2	2	2	2	2
NUMBER OF RESCUE BOATS	1	1	1	1	1	1	1	1	1	1	3
NUMBER OF SUPPORT VEHICLES <sup>1</sup>	15	16	17	17	17	17	17	22	20	18	18
Total Vehicles	<u>31</u>	<u>33</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>34</u>	<u>49</u>	<u>38</u>	<u>38</u>	<u>38</u>

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

Source: District capital asset records