



BEAUFORT COUNTY, SOUTH CAROLINA

QUARTERLY FINANCIAL REPORT

For the Six Months Ended

December 31, 2013

Gary T. Kubic, County Administrator

Bryan J. Hill, Deputy County Administrator

Alicia A. Holland, CPA, Chief Financial Officer

A summary of the financial statements for Beaufort County funds for the six months ended December 31, 2013, (unaudited) is attached. This summary is provided to Council to keep them informed of the County's current financial condition. This report represents the revenues and expenditures as compared to the fiscal year budget in a condensed format.

The attached report is divided into the following areas:

1. Major Governmental Funds
 - a. General Fund
 - b. County Wide General Obligation Bonds
 - c. Bluffton County TIF Bonds
 - d. New River TIF Bonds
 - e. Capital Project Funds
 - f. Sales Tax Projects
 - g. Real Property Program
2. Special Revenue Funds
 - a. General Government
 - b. Public Safety
 - c. Public Works
 - d. Public Health
 - e. Public Welfare
 - f. Cultural and Recreation
3. Proprietary Funds
 - a. Stormwater Utility
 - b. Lady's Island Airport
 - c. Hilton Head Island Airport
 - d. Garage – Internal Service Fund

Special Revenue Funds

General Government includes the following funds:

- State Accommodations Tax
- Local Accommodations Tax
- Local Hospitality Tax
- Purchase of Real Property
- Local Admissions Fees
- Treasurer Execution Fees
- Reforestation Trust
- Group Benefits Trust (Flex Spending)
- Clerk of Court IV-D Incentives and Unit Cost
- Public Defender Trust

Public Safety includes the following funds:

- E-911
- Haz Mat Trust
- EMS Donations
- EMS State Grant
- Animal Shelter Memorial and Cat Adoption Center
- Detention Center Trust and Alien Assistance
- Victims Assistance Program
- Sheriff School Resource Officer Program
- Sheriff Drug Funds
- Sheriff Family Court Trust
- Public Safety Grants (SC EMD, RMAT, Homeland Security, Department of Justice)

Public Works includes the following funds:

- Road Impact Fees
- Waste Management Recycling Grant
- Barton's Run Agreement
- Del Webb Transportation Fees
- County Wide Road Improvement Program
- SC DHEC Oil, Tire and Solid Waste Grants
- Del Webb Boat Ramp Repair Fees

Public Health includes the following funds:

- Alcohol and Drug Programs
- Disabilities and Special Needs Programs

Public Welfare includes the following funds:

- COSY – Human Services Alliance
- SC Department of Commerce CDBG Grants – Water Projects
- Home Consortium (HUD) Program
- SC DOT Daufuskie Ferry Transportation Grant

Cultural and Recreation includes the following funds:

- Library Impact Fees
- Library Trust Funds
- Del Webb Library Fees
- Library Grants (LSTA)
- PALS Impact Fees
- PALS YMCA Donation Fund
- PALS Special Capital Program
- PALS PARD Grant
- PALS Nutrition Grant (SC DSS)

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
BALANCE SHEET
MAJOR GOVERNMENTAL FUNDS
December 31, 2013

	General Fund	County Wide General Obligation Bonds	Bluffton County TIF Bonds	New River TIF Bonds	Capital Project Funds	Sales Tax Projects	Real Property Program	Total
ASSETS								
Cash and Equity in Pooled Cash and Investments	\$ 28,284,667	\$ 14,867,982	\$ 2,494,303	\$ 31,396	\$ 7,209,282	\$ 34,619,986	\$ 14,629,069	\$ 102,136,685
Receivables, Net	1,421,612	-	-	-	380,597	3,067,781	-	4,869,990
Due from Other Funds	1,406,906	-	-	-	-	-	-	1,406,906
Note Receivable from Enterprise Funds	1,533,886	-	-	-	-	-	-	1,533,886
Other Note Receivable	-	1,170,000	-	-	-	-	-	1,170,000
Prepaid Expenses	211,022	-	-	-	-	-	-	211,022
Total Assets	\$ 32,858,093	\$ 16,037,982	\$ 2,494,303	\$ 31,396	\$ 7,589,879	\$ 37,687,767	\$ 14,629,069	\$ 111,328,489
LIABILITIES								
Accounts Payable	\$ 353,497	\$ 4,078,950	\$ 785,364	\$ -	\$ 630,041	\$ 2,051,829	\$ 30,335	\$ 7,930,016
Accrued Payroll	2,278,720	-	-	-	-	-	-	2,278,720
Due to Others	1,262,265	-	-	-	-	-	-	1,262,265
Total Liabilities	3,894,482	4,078,950	785,364	-	630,041	2,051,829	30,335	11,471,001
FUND BALANCE								
Nonspendable	1,693,490	1,105,714	-	-	-	-	-	2,799,204
Restricted	-	10,853,318	1,708,939	31,396	6,959,838	35,635,938	14,598,734	69,788,163
Committed	6,595,060	-	-	-	-	-	-	6,595,060
Assigned	1,727,473	-	-	-	-	-	-	1,727,473
Unassigned	18,947,588	-	-	-	-	-	-	18,947,588
Total Fund Balances	28,963,611	11,959,032	1,708,939	31,396	6,959,838	35,635,938	14,598,734	99,857,488
Total liabilities and fund balances	\$ 32,858,093	\$ 16,037,982	\$ 2,494,303	\$ 31,396	\$ 7,589,879	\$ 37,687,767	\$ 14,629,069	\$ 111,328,489

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	General Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 75,817,001	\$ 46,045,318	\$ (29,771,683)	60.7%
Licenses and Permits	2,293,000	666,850	(1,626,150)	29.1%
Intergovernmental	7,865,416	2,866,236	(4,999,180)	36.4%
Charges for Services	10,662,398	5,195,185	(5,467,213)	48.7%
Fines and Forfeitures	1,107,531	359,217	(748,314)	32.4%
Interest Earned	105,000	42,829	(62,171)	40.8%
Miscellaneous	<u>232,000</u>	<u>288,785</u>	<u>56,785</u>	<u>124.5%</u>
Total Revenues	98,082,346	55,464,420	(42,617,926)	56.5%
Expenditures				
Personnel	62,157,567	31,098,428	31,059,139	50.0%
Purchased Services	19,187,508	9,374,567	9,812,941	48.9%
Supplies	5,126,693	2,368,122	2,758,571	46.2%
Capital	971,991	2,359,393	(1,387,402)	242.7%
Subsidies	8,092,243	4,284,005	3,808,238	52.9%
Contingency	18,000	6,900	11,100	38.3%
Other	<u>248,000</u>	<u>86,298</u>	<u>161,702</u>	<u>34.8%</u>
Total Expenditures	95,802,002	49,577,713	46,224,289	51.8%
Excess (deficiency) of revenues over expenditures	2,280,344	5,886,707	3,606,363	
Other Financing Sources (Uses)				
Transfers In	1,268,750	630,310	(638,440)	49.7%
Transfers Out	<u>(3,549,094)</u>	<u>(1,774,675)</u>	<u>1,774,419</u>	<u>50.0%</u>
Total Other Financing Sources	(2,280,344)	(1,144,365)	1,135,979	50.2%
Net Change in Fund Balance	-	4,742,342	4,742,342	
Fund Balance - beginning	<u>24,221,269</u>	<u>24,221,269</u>	-	
Fund Balance - ending	<u>\$ 24,221,269</u>	<u>\$ 28,963,611</u>	<u>\$ 4,742,342</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	County Wide General Obligation Bonds			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 8,930,126	\$ 5,355,818	\$ (3,574,308)	60.0%
Intergovernmental	179,199	24,917	(154,282)	13.9%
Interest Earned	74,382	25,441	(48,941)	34.2%
Total Revenues	9,183,707	5,406,176	(3,777,531)	58.9%
Other Financing Sources (Uses)				
Transfers In	10,493,551	4,100,073	(6,393,478)	39.1%
Transfers Out	(1,215,733)	(110,010)	1,105,723	9.0%
Bond Principal Paid	(13,535,980)	(3,220,980)	10,315,000	23.8%
Bond Interest and Fees	(8,104,808)	(4,945,768)	3,159,040	61.0%
Total Other Financing Sources	(12,362,970)	(4,176,685)	8,186,285	33.8%
Net Change in Fund Balance	(3,179,263)	1,229,491	4,408,754	
Fund Balance - beginning	<u>10,729,541</u>	<u>10,729,541</u>	-	
Fund Balance - ending	<u>\$ 7,550,278</u>	<u>\$ 11,959,032</u>	<u>\$ 4,408,754</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	Bluffton County TIF Bonds			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 625,000	\$ 203,454	\$ (421,546)	32.6%
Interest Earned	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>0.0%</u>
Total Revenues	626,000	203,454	(422,546)	32.5%
Other Financing Sources (Uses)				
Transfers In	1,486,931	431,256	(1,055,675)	29.0%
Bond Principal Paid	(745,000)	(745,000)	-	100.0%
Bond Interest and Fees	<u>(80,952)</u>	<u>(80,727)</u>	<u>(225)</u>	<u>99.7%</u>
Total Other Financing Sources	660,979	(394,471)	(1,055,900)	-59.7%
Net Change in Fund Balance	1,286,979	(191,017)	(1,478,446)	
Fund Balance - beginning	<u>1,899,956</u>	<u>1,899,956</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 3,186,935</u>	<u>\$ 1,708,939</u>	<u>\$ (1,478,446)</u>	

PRELIMINARY AND UNAUDITED
 BEAUFORT COUNTY, SOUTH CAROLINA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 MAJOR GOVERNMENTAL FUNDS
 For the period ended December 31, 2013

	New River TIF Bonds			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ -	\$ 31,396	\$ 31,396	100.0%
Total Revenues	-	31,396	31,396	100.0%
Net Change in Fund Balance	-	31,396	31,396	
Fund Balance - beginning	-	-	-	
Fund Balance - ending	<u>\$ -</u>	<u>\$ 31,396</u>	<u>\$ 31,396</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	Capital Projects Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 32,000	\$ -	\$ (32,000)	0.0%
Intergovernmental	-	56,663	56,663	100.0%
Interest Earned	100	9,017	8,917	9017.0%
Miscellaneous	-	873,000	873,000	<u>100.0%</u>
Total Revenues	<u>32,100</u>	<u>938,680</u>	<u>906,580</u>	2924.2%
Expenditures				
Purchased Services	73,778	104,019	(30,241)	141.0%
Capital	9,257,530	3,550,147	5,707,383	38.3%
Contingency	<u>215,399</u>	-	<u>215,399</u>	<u>0.0%</u>
Total Expenditures	<u>9,546,707</u>	<u>3,654,166</u>	<u>5,892,541</u>	38.3%
Excess (deficiency) of revenues over expenditures	(9,514,607)	(2,715,486)	6,799,121	
Other Financing Sources (Uses)				
Transfers In	3,932,853	-	(3,932,853)	0.0%
Transfers Out	<u>(3,871,841)</u>	-	<u>3,871,841</u>	<u>0.0%</u>
Total Other Financing Sources	61,012	-	(61,012)	0.0%
Net Change in Fund Balance	(9,453,595)	(2,715,486)	6,738,109	
Fund Balance - beginning	<u>9,675,324</u>	<u>9,675,324</u>	-	
Fund Balance - ending	<u>\$ 221,729</u>	<u>\$ 6,959,838</u>	<u>\$ 6,738,109</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	Sales Tax Projects Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 44,322,762	\$ 5,840,559	\$ (38,482,203)	13.2%
Interest Earned	-	39,340	39,340	100.0%
Total Revenues	44,322,762	5,879,899	(38,442,863)	13.3%
Expenditures				
Purchased Services	-	1,260	(1,260)	100.0%
Capital	85,644,776	11,564,715	74,080,061	13.5%
Total Expenditures	85,644,776	11,565,975	74,078,801	13.5%
Excess (deficiency) of revenues over expenditures	(41,322,014)	(5,686,076)	35,635,938	
Other Financing Sources (Uses)				
Transfers In	8,245,764	-	(8,245,764)	0.0%
Transfers Out	(8,245,764)	-	8,245,764	0.0%
Total Other Financing Sources	-	-	-	0.0%
Net Change in Fund Balance	(41,322,014)	(5,686,076)	35,635,938	
Fund Balance - beginning	41,322,014	41,322,014	-	
Fund Balance - ending	\$ -	\$ 35,635,938	\$ 35,635,938	

PRELIMINARY AND UNAUDITED
 BEAUFORT COUNTY, SOUTH CAROLINA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 MAJOR GOVERNMENTAL FUNDS
 For the period ended December 31, 2013

	Real Property Program Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Interest Earned	\$ 11,500	\$ 11,421	\$ (79)	99.3%
Total Revenues	11,500	11,421	(79)	99.3%
Expenditures				
Purchased Services	10,000	39,878	(29,878)	398.8%
Capital	18,851,957	4,223,266	14,628,691	22.4%
Total Expenditures	18,861,957	4,263,144	14,598,813	22.6%
Net Change in Fund Balance	(18,850,457)	(4,251,723)	14,598,734	
Fund Balance - beginning	18,850,457	18,850,457	-	
Fund Balance - ending	\$ -	\$ 14,598,734	\$ 14,598,734	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
MAJOR GOVERNMENTAL FUNDS
For the period ended December 31, 2013

	Total			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 85,404,127	\$ 51,635,986	\$ (33,768,141)	60.5%
Licenses and Permits	2,293,000	666,850	(1,626,150)	29.1%
Intergovernmental	52,367,377	8,788,375	(43,579,002)	16.8%
Charges for Services	10,662,398	5,195,185	(5,467,213)	48.7%
Fines and Forfeitures	1,107,531	359,217	(748,314)	32.4%
Interest Earned	191,982	128,048	(63,934)	66.7%
Miscellaneous	<u>232,000</u>	<u>1,161,785</u>	<u>929,785</u>	<u>500.8%</u>
Total Revenues	152,258,415	67,935,446	(84,322,969)	44.6%
Expenditures				
Personnel	62,157,567	31,098,428	31,059,139	50.0%
Purchased Services	19,271,286	9,519,724	9,751,562	49.4%
Supplies	5,126,693	2,368,122	2,758,571	46.2%
Capital	114,726,254	21,697,521	93,028,733	18.9%
Subsidies	8,092,243	4,284,005	3,808,238	52.9%
Contingency	233,399	6,900	226,499	3.0%
Other	<u>248,000</u>	<u>86,298</u>	<u>161,702</u>	<u>34.8%</u>
Total Expenditures	209,855,442	69,060,998	140,794,444	32.9%
 Excess (deficiency) of revenues over expenditures	 (57,597,027)	 (1,125,552)	 (225,117,413)	
Other Financing Sources (Uses)				
Transfers In	25,427,849	5,161,639	(20,266,210)	20.3%
Transfers Out	(16,882,432)	(1,884,685)	14,997,747	11.2%
Bond Principal Paid	(14,280,980)	(3,965,980)	(10,315,000)	27.8%
Bond Interest and Fees	<u>(8,185,760)</u>	<u>(5,026,495)</u>	<u>(3,159,265)</u>	<u>61.4%</u>
Total Other Financing Sources	(13,921,323)	(5,715,521)	(18,742,728)	41.1%
 Net Change in Fund Balance	 (71,518,350)	 (6,841,073)	 (243,860,141)	
 Fund Balance - beginning	 <u>106,698,561</u>	 <u>106,698,561</u>	 <u>-</u>	
 Fund Balance - ending	 <u>\$ 35,180,211</u>	 <u>\$ 99,857,488</u>	 <u>\$ (243,860,141)</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
BALANCE SHEET
SPECIAL REVENUE FUNDS
December 31, 2013

	<u>General Government</u>	<u>Public Safety</u>	<u>Public Works</u>	<u>Public Health</u>	<u>Public Welfare</u>	<u>Cultural and Recreation</u>	<u>Total</u>
ASSETS							
Cash and Equity in Pooled Cash and Investments	\$ 13,826,636	\$ 4,786,214	\$ 6,370,150	\$ 1,105,828	\$ 134,020	\$ 4,492,506	\$ 30,715,354
Receivables, Net	<u>131,205</u>	<u>42,248</u>	<u>34,015</u>	<u>42,789</u>	<u>-</u>	<u>-</u>	<u>250,257</u>
Total Assets	<u>\$ 13,957,841</u>	<u>\$ 4,828,462</u>	<u>\$ 6,404,165</u>	<u>\$ 1,148,617</u>	<u>\$ 134,020</u>	<u>\$ 4,492,506</u>	<u>\$ 30,965,611</u>
LIABILITIES							
Accounts Payable	\$ 281,495	\$ 245,414	\$ 63,066	\$ 76,831	\$ 16,219	\$ 54,031	\$ 737,056
Accrued Payroll	77,666	33,080	2,449	213,413	6,518	-	333,126
Due to Others	<u>-</u>	<u>491,673</u>	<u>-</u>	<u>35,176</u>	<u>-</u>	<u>-</u>	<u>526,849</u>
Total Liabilities	359,161	770,167	65,515	325,420	22,737	54,031	1,597,031
FUND BALANCE							
Restricted	<u>13,598,680</u>	<u>4,058,295</u>	<u>6,338,650</u>	<u>823,197</u>	<u>111,283</u>	<u>4,438,475</u>	<u>29,368,580</u>
Total Fund Balances	<u>13,598,680</u>	<u>4,058,295</u>	<u>6,338,650</u>	<u>823,197</u>	<u>111,283</u>	<u>4,438,475</u>	<u>29,368,580</u>
Total liabilities and fund balances	<u>\$ 13,957,841</u>	<u>\$ 4,828,462</u>	<u>\$ 6,404,165</u>	<u>\$ 1,148,617</u>	<u>\$ 134,020</u>	<u>\$ 4,492,506</u>	<u>\$ 30,965,611</u>

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	General Government			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 7,062,801	\$ 4,263,456	\$ (2,799,345)	60.4%
Licenses and Permits	3,920,000	2,302,004	(1,617,996)	58.7%
Intergovernmental	1,764,000	632,957	(1,131,043)	35.9%
Charges for Services	1,075,000	631,119	(443,881)	58.7%
Fines and Forfeitures	40,000	38,640	(1,360)	96.6%
Interest Earned	9,150	-	(9,150)	0.0%
Miscellaneous	<u>569,300</u>	<u>257,753</u>	<u>(311,547)</u>	<u>45.3%</u>
Total Revenues	14,440,251	8,125,929	(6,314,322)	56.3%
Expenditures				
Personnel	2,106,360	1,118,652	987,708	53.1%
Purchased Services	869,852	430,799	439,053	49.5%
Supplies	76,048	13,169	62,879	17.3%
Subsidies	1,367,500	1,407,546	(40,046)	102.9%
Other	<u>220,000</u>	<u>65,892</u>	<u>154,108</u>	<u>30.0%</u>
Total Expenditures	4,639,760	3,036,058	1,603,702	65.4%
Excess (deficiency) of revenues over expenditures	9,800,491	5,089,871	(4,710,620)	
Other Financing Sources (Uses)				
Transfers In	600,000	300,000	(300,000)	50.0%
Transfers Out	<u>(9,652,558)</u>	<u>(4,462,050)</u>	<u>5,190,508</u>	<u>46.2%</u>
Total Other Financing Sources	(9,052,558)	(4,162,050)	4,890,508	46.0%
Net Change in Fund Balance	747,933	927,821	179,888	
Fund Balance - beginning	<u>12,670,859</u>	<u>12,670,859</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 13,418,792</u>	<u>\$ 13,598,680</u>	<u>\$ 179,888</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Public Safety			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Licenses and Permits	\$ 25,000	\$ 12,100	\$ (12,900)	48.4%
Intergovernmental	1,241,500	585,163	(656,337)	47.1%
Charges for Services	540,000	247,481	(292,519)	45.8%
Fines and Forfeitures	155,200	68,957	(86,243)	44.4%
Interest Earned	2,150	2	(2,148)	0.1%
Miscellaneous	96,000	75,729	(20,271)	78.9%
Total Revenues	2,059,850	989,432	(1,070,418)	48.0%
Expenditures				
Personnel	1,248,215	586,299	661,916	47.0%
Purchased Services	515,750	528,286	(12,536)	102.4%
Supplies	86,113	79,711	6,402	92.6%
Capital	320,000	190,316	129,684	59.5%
Subsidies	167,354	53,549	113,805	32.0%
Other	150,578	88,392	62,186	58.7%
Total Expenditures	2,488,010	1,526,553	961,457	61.4%
Excess (deficiency) of revenues over expenditures	(428,160)	(537,121)	(108,961)	
Other Financing Sources (Uses)				
Transfers In	248,838	124,675	(124,163)	50.1%
Total Other Financing Sources	248,838	124,675	(124,163)	50.1%
Net Change in Fund Balance	(179,322)	(412,446)	(233,124)	
Fund Balance - beginning	<u>4,470,741</u>	<u>4,470,741</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 4,291,419</u>	<u>\$ 4,058,295</u>	<u>\$ (233,124)</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Public Works			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 1,419,945	\$ 721,354	\$ (698,591)	50.8%
Charges for Services	1,336,300	708,432	(627,868)	53.0%
Interest Earned	4,000	7,038	3,038	176.0%
Miscellaneous	<u>1,991,527</u>	<u>697,543</u>	<u>(1,293,984)</u>	<u>35.0%</u>
Total Revenues	4,751,772	2,134,367	(2,617,405)	44.9%
Expenditures				
Personnel	98,287	46,692	51,595	47.5%
Purchased Services	800,434	113,192	687,242	14.1%
Supplies	12,539	10,584	1,955	84.4%
Capital	<u>3,827,721</u>	<u>210,617</u>	<u>3,617,104</u>	<u>5.5%</u>
Total Expenditures	4,738,981	381,085	4,357,896	8.0%
Excess (deficiency) of revenues over expenditures	12,791	1,753,282	1,740,491	
Other Financing Sources (Uses)				
Transfers Out	<u>(2,224,010)</u>	<u>(589,578)</u>	<u>1,634,432</u>	<u>26.5%</u>
Total Other Financing Sources	(2,224,010)	(589,578)	1,634,432	26.5%
Net Change in Fund Balance	(2,211,219)	1,163,704	3,374,923	
Fund Balance - beginning	<u>5,174,946</u>	<u>5,174,946</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 2,963,727</u>	<u>\$ 6,338,650</u>	<u>\$ 3,374,923</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Public Health			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 5,011,891	\$ 2,566,116	\$ (2,445,775)	51.2%
Charges for Services	491,422	263,748	(227,674)	53.7%
Miscellaneous	166,416	86,693	(79,723)	52.1%
Total Revenues	5,669,729	2,916,557	(2,753,172)	51.4%
Expenditures				
Personnel	6,201,305	3,124,832	3,076,473	50.4%
Purchased Services	1,345,410	541,388	804,022	40.2%
Supplies	395,275	175,545	219,730	44.4%
Capital	181,713	1,169	180,544	0.6%
Total Expenditures	8,123,703	3,842,934	4,280,769	47.3%
Excess (deficiency) of revenues over expenditures	(2,453,974)	(926,377)	1,527,597	
Other Financing Sources (Uses)				
Transfers In	2,426,581	1,200,000	(1,226,581)	49.5%
Transfers Out	(326,579)	-	326,579	0.0%
Total Other Financing Sources	2,100,002	1,200,000	(900,002)	57.1%
Net Change in Fund Balance	(353,972)	273,623	627,595	
Fund Balance - beginning	549,574	549,574	-	
Fund Balance - ending	\$ 195,602	\$ 823,197	\$ 627,595	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Public Welfare			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 714,232	\$ 449,207	\$ (265,025)	62.9%
Charges for Services	50,700	30,848	(19,852)	60.8%
Miscellaneous	17,500	1,750	(15,750)	10.0%
Total Revenues	<u>782,432</u>	<u>481,805</u>	<u>(300,627)</u>	61.6%
Expenditures				
Personnel	182,682	94,709	87,973	51.8%
Purchased Services	87,651	21,493	66,158	24.5%
Supplies	2,483	784	1,699	31.6%
Capital	20,000	142,020	(122,020)	710.1%
Subsidies	890,008	431,037	458,971	48.4%
Total Expenditures	<u>1,182,824</u>	<u>690,043</u>	<u>492,781</u>	58.3%
Excess (deficiency) of revenues over expenditures	(400,392)	(208,238)	192,154	
Other Financing Sources (Uses)				
Transfers In	<u>300,000</u>	<u>150,000</u>	<u>(150,000)</u>	50.0%
Total Other Financing Sources	300,000	150,000	(150,000)	50.0%
Net Change in Fund Balance	(100,392)	(58,238)	42,154	
Fund Balance - beginning	<u>169,521</u>	<u>169,521</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 69,129</u>	<u>\$ 111,283</u>	<u>\$ 42,154</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Cultural and Recreation			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 555,000	\$ 285,842	\$ (269,158)	51.5%
Charges for Services	-	8,859	8,859	100.0%
Interest Earned	2,000	-	(2,000)	0.0%
Miscellaneous	750,000	232,083	(517,917)	30.9%
Total Revenues	1,307,000	526,784	(780,216)	40.3%
Expenditures				
Personnel	74,930	31,468	43,462	42.0%
Purchased Services	1,036,786	292,244	744,542	28.2%
Supplies	1,091,605	41,830	1,049,775	3.8%
Capital	2,635,118	59,038	2,576,080	2.2%
Other	-	573	(573)	100.0%
Total Expenditures	4,838,439	425,153	4,413,286	8.8%
Excess (deficiency) of revenues over expenditures	(3,531,439)	101,631	3,633,070	
Other Financing Sources (Uses)				
Transfers Out	(217,943)	-	217,943	0.0%
Total Other Financing Sources	(217,943)	-	217,943	0.0%
Net Change in Fund Balance	(3,749,382)	101,631	3,851,013	
Fund Balance - beginning	<u>4,336,844</u>	<u>4,336,844</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 587,462</u>	<u>\$ 4,438,475</u>	<u>\$ 3,851,013</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
SPECIAL REVENUE FUNDS
For the period ended December 31, 2013

	Total			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 7,062,801	\$ 4,263,456	\$ (2,799,345)	60.4%
Licenses and Permits	3,945,000	2,314,104	(1,630,896)	58.7%
Intergovernmental	10,706,568	5,240,639	(5,465,929)	48.9%
Charges for Services	3,493,422	1,890,487	(1,602,935)	54.1%
Fines and Forfeitures	195,200	107,597	(87,603)	55.1%
Interest Earned	17,300	7,040	(10,260)	40.7%
Miscellaneous	<u>3,590,743</u>	<u>1,351,551</u>	<u>(2,239,192)</u>	<u>37.6%</u>
Total Revenues	29,011,034	15,174,874	(13,836,160)	52.3%
Expenditures				
Personnel	9,911,779	5,002,652	4,909,127	50.5%
Purchased Services	4,655,883	1,927,402	2,728,481	41.4%
Supplies	1,664,063	321,623	1,342,440	19.3%
Capital	6,984,552	603,160	6,381,392	8.6%
Subsidies	2,424,862	1,892,132	532,730	78.0%
Other	<u>370,578</u>	<u>154,857</u>	<u>215,721</u>	<u>41.8%</u>
Total Expenditures	26,011,717	9,901,826	16,109,891	38.1%
Excess (deficiency) of revenues over expenditures	2,999,317	5,273,048	2,273,731	
Other Financing Sources (Uses)				
Transfers In	3,575,419	1,774,675	(1,800,744)	49.6%
Transfers Out	<u>(12,421,090)</u>	<u>(5,051,628)</u>	<u>7,369,462</u>	<u>40.7%</u>
Total Other Financing Sources	(8,845,671)	(3,276,953)	5,568,718	37.0%
Net Change in Fund Balance	(5,846,354)	1,996,095	7,842,449	
Fund Balance - beginning	<u>27,372,485</u>	<u>27,372,485</u>	-	
Fund Balance - ending	<u>\$ 21,526,131</u>	<u>\$ 29,368,580</u>	<u>\$ 7,842,449</u>	

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2013

	Business-Type Activities - Enterprise Funds				Internal Service Fund
	Stormwater Utility	Lady's Island Airport	Hilton Head Airport	Totals	Garage
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 3,357,430	\$ 372	\$ 200	\$ 3,358,002	\$ -
Receivables, Net	22,131	37,444	524,623	584,198	102,115
Inventories	92,511	64,223	-	156,734	-
Prepayments	-	-	1,071	1,071	-
Total Current Assets	3,472,072	102,039	525,894	4,100,005	102,115
Capital Assets	2,904,079	4,798,267	26,787,835	34,490,181	445,159
Accumulated Depreciation	(2,134,102)	(839,492)	(7,879,018)	(10,852,612)	(332,503)
	769,977	3,958,775	18,908,817	23,637,569	112,656
Total Assets	4,242,049	4,060,814	19,434,711	27,737,574	214,771
LIABILITIES					
Current Liabilities					
Accounts Payable	36,067	46,893	43,672	126,632	182,682
Accrued Payroll	50,567	4,226	37,637	92,430	-
Accrued Compensated Absences	7,067	573	3,300	10,940	-
Due to General Fund	-	330,404	1,076,502	1,406,906	-
Current Portion of Note from General Fund	-	-	51,418	51,418	-
Total Current Liabilities	93,701	382,096	1,212,529	1,688,326	182,682
Noncurrent Liabilities					
Accrued Compensated Absences	54,559	4,412	25,395	84,366	-
Net Other Postemployment Benefits Obligation	795,575	31,856	306,286	1,133,717	5,019
Note Payable to General Fund	-	-	1,482,468	1,482,468	-
Total Noncurrent Liabilities	850,134	36,268	1,814,149	2,700,551	5,019
Total Liabilities	943,835	418,364	3,026,678	4,388,877	187,701
NET POSITION					
Net Investment in capital assets	769,977	3,958,775	18,908,817	23,637,569	112,656
Unrestricted (Deficit)	2,528,237	(316,325)	(2,500,784)	(288,872)	(85,586)
Total Net Position	<u>\$ 3,298,214</u>	<u>\$ 3,642,450</u>	<u>\$ 16,408,033</u>	<u>\$ 23,348,697</u>	<u>\$ 27,070</u>

PRELIMINARY AND UNAUDITED
BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the period ended December 31, 2013

	Business-Type Activities - Enterprise Funds				Internal Service Fund
	Stormwater Utility	Lady's Island Airport	Hilton Head Airport	Totals	Garage
Operating Revenue					
Charges for Services	\$ 2,220,752	\$ 200,004	\$ 317,605	\$ 2,738,361	\$ 2,412,983
Miscellaneous	-	65,164	553,722	618,886	-
Operating Grant - TSA	-	-	58,880	58,880	-
	<u>2,220,752</u>	<u>265,168</u>	<u>930,207</u>	<u>3,416,127</u>	<u>2,412,983</u>
Operating Expenses					
Costs of Sales	-	161,059	-	161,059	-
Personnel	950,192	62,319	494,013	1,506,524	-
Purchased Services	312,829	48,686	235,968	597,483	1,038,683
Supplies	181,115	4,142	21,513	206,770	1,359,048
Capital	-	2,128	-	2,128	-
Depreciation	121,062	22,550	231,275	374,887	15,252
Total Operating Expenses	<u>1,565,198</u>	<u>300,884</u>	<u>982,769</u>	<u>2,848,851</u>	<u>2,412,983</u>
Operating Income (Loss)					
Non-Operating Revenues (Expenses)					
Capital Grants - Federal Aviation Administration	-	-	125,794	125,794	-
Non-Operating Grant Expenses	-	-	(106,185)	(106,185)	-
Interest Income	-	-	97	97	-
Interest Expense	-	-	(19,327)	(19,327)	-
Total Non-Operating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>379</u>	<u>379</u>	<u>-</u>
Change in Net Position	655,554	(35,716)	(52,183)	567,655	-
Net Position, Beginning	<u>2,642,660</u>	<u>3,678,166</u>	<u>16,460,216</u>	<u>22,781,042</u>	<u>27,070</u>
Net Position, Ending	<u>\$ 3,298,214</u>	<u>\$ 3,642,450</u>	<u>\$ 16,408,033</u>	<u>\$ 23,348,697</u>	<u>\$ 27,070</u>