



COUNTY COUNCIL OF BEAUFORT COUNTY
 ADMINISTRATION BUILDING
 BEAUFORT COUNTY GOVERNMENT ROBERT SMALLS COMPLEX
 100 RIBAUT ROAD
 POST OFFICE DRAWER 1228
 BEAUFORT, SOUTH CAROLINA 29901-1228
 TELEPHONE: (843) 255-2180
 www.bcgov.net

D. PAUL SOMMERVILLE
 CHAIRMAN

GERALD W. STEWART
 VICE CHAIRMAN

COUNCIL MEMBERS

RICK CAPORALE
 MICHAEL E. COVERT
 GERALD DAWSON
 BRIAN E. FLEWELLING
 STEVEN G. FOBES
 YORK GLOVER, SR.
 ALICE G. HOWARD
 STEWART H. RODMAN
 ROBERTS "TABOR" VAUX

JOSHUA A. GRUBER
 INTERIM COUNTY ADMINISTRATOR

THOMAS J. KEAVENY, II
 COUNTY ATTORNEY

ASHLEY M. BENNETT
 CLERK TO COUNCIL

AGENDA
 FINANCE COMMITTEE

Monday, April 23, 2018

2:00 p.m.

Executive Conference Room, Administration Building
 Beaufort County Government Robert Smalls Complex
 100 Ribaut Road, Beaufort

Committee Members:
 Jerry Stewart, Chairman
 Michael Covert, Vice Chairman
 Rick Caporale
 Gerald Dawson
 Brian Flewelling
 Steven Fobes
 Stu Rodman

Staff Support:
 Suzanne Gregory, Employee Services Director
 Alicia Holland, CPA, Assistant County Administrator, Finance
 Chanel Lewis, CGFO, Controller

1. CALL TO ORDER – 2:00 P.M.
2. UPDATE / BEAUFORT REGIONAL CHAMBER OF COMMERCE
3. PRESENTATION / COUNTY-WIDE REASSESSMENT ([backup](#))
4. PRESENTATION / FY2016-2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)
5. ADJOURNMENT





Beaufort County Assessor

2018 Beaufort County Reassessment (AKA Revaluation)

Effective Date of Valuation: **12/31/2017**

Implementation: **Tax Year 2018**



Quadrennial Reassessment

SECTION 12-43-217. Quadrennial reassessment;
(A) Notwithstanding any other provision of law, once every **fifth year** each county or the State shall appraise and equalize those properties under its jurisdiction. Property valuation must be complete at the end of December of the fourth year and the county or State shall notify every taxpayer of any change in value or classification if the change is one thousand dollars or more. In the fifth year, the county or State shall implement the program and assess all property on the newly appraised values.



Reassessment Process

CAMA: **Computer Assisted Mass Appraisal**

Valuing all Real Property in Beaufort County
As of December 31, 2017

Using **Standard Appraisal Methods**,
Employing **Common Data**, and
Allowing for **Statistical Testing**



Why Reassessment?

State Mandated:

SC Code of Laws: 12-43-217: Once Every 5- Years*

History of Reassessment in Beaufort County

1973

1978

1983

1988

1998*

2003 (Implemented 2004)

2008 (Implemented 2009)

2013

2018



Tax Base Components*

<u>Personal Property</u>	<u>2012</u>	<u>2017</u>
Aircraft	0.02%	0.08%
Commercial Fishing Boats	0.0002%	0.0003%
Corporation/Manufacturer	0.14%	0.13%
Documented Vessels	0.09%	0.24%
Furniture Fixtures & Equip.	0.32%	0.41%
Merchants	2.38%	1.86%
Rental Residential	0.95%	1.22%
Signs	0.00%	0.00%
Utilities	2.19%	3.13%
Watercraft	<u>0.26%</u>	<u>0.38%</u>
	6.35%	7.45%
<u>Real Property</u>		
Mobile Homes	0.32%	0.34%
Real Property	<u>93.28%</u>	<u>92.22%</u>
	93.60%	92.56%

Does Not Include Motor Vehicles - Source: Tax Year 2012 & 2017 Tax Roll



Market Value Value*

<u>Tax Year</u>	<u>Market Value</u>	<u>Capped Value</u>
2008 (12/31/2007)	45,994,000,000	36,964,000,000
2013 (12/31/2012)	34,415,000,000	32,780,000,000
<hr/>		
2018 (12/31/2017)	42,285,000,000	37,968,000,000

*Market Value Prior to Appeals



Market Value Increase/**(Decrease)** Between Reassessments

<u>Tax Year</u>	<u>Increase/ (Decrease)</u>	<u>% Change</u>
2003 to 2008	17,270,000,000	60.1%
2008 to 2013	(11,580,000,000)	(25.2%)
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Capped (Taxable) Value Increase/**(Decrease)** From Prior Year

Tax Year	Increase/ (Decrease)	% Change
2008	4,271,000,000	13.1%
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- Sales Analysis
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Reassessment Schedule (cont.)

2018:

April 23: Present Reassessment to Council

May – August: Present Reassessment to Public

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Late August/Early September:

Send Assessment Notices

- All Property Owners (Current Address)
- Including:
 - Market Value
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Appeal Process

- **90 Days (from Notice Postmark) to Submit**
- **Multi-Step County Process (per SC Code of Laws)**
- **To be Submitted In Writing & Signed**
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 - Market Value (as of 12/31/2017)
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Assessor's Office
PO Box 1226
Beaufort, SC 29901
(843) 255-2400
www.bcgov.net

COUNTYWIDE REASSESSMENT NOTICE THIS IS NOT A TAX BILL



Date of Notice
08/02/2013

Appeal Deadline Date
10/31/2013

CLARENDON FARMS INC
80 CLARENDON PLANTATION DRIVE
BURTON SC 29906

PIN: R120 014 000 0013 0000
AIN: 00132298
PROPERTY CLASSIFICATION: AgImp Classified
TAX DISTRICT: 120

Notice of Classification, Appraisal & Assessment of Real Estate 2013 Tax Year

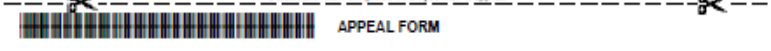
CLASSIFICATION	LOTS/ACRES	MARKET VALUE	NEW CONSTRUCTION	CAPPED (LIMITED VALUE)	TAXABLE VALUE	X	RATIO	=	ASSESSED VALUES
OWNER OCCUPIED RESIDENTIAL						X		=	
OTHER PROPERTY	11.2000	2,096,959		2,096,292	2,096,292	X	0.06	=	125,178
MARKET VALUE AGRICULTURAL	2,571.5900	14,417,570				X		=	
USE VALUE AGRICULTURAL	2,571.5900					X		=	
TOTAL MARKET VALUE ESTIMATE ***		16,508,539		TOTAL TAXABLE VALUE ***	2,096,292			TOTAL ASSESSMENT *** (Not Tax Amount)	125,180

PROPERTY LOCATION/SUBDIVISION/LEGAL DESCRIPTION
80 CLARENDON PLANTATION DR
OTHER RESIDENCES SUBJ TO ROLL BACK TAX LIEN 10/31/2000 0.41 AC 192

CITIZENS GUIDE TO 2013 BEAUFORT COUNTY REASSESSMENT AVAILABLE AT WWW.BCGOV.NET

2013 TAXABLE VALUES ARE: Market Value as of December 31, 2012 \pm 15% Capped Value Increase \pm Value for Agriculture Use \pm Home Owners Association Special Valuation \pm Developer Discount Lot Value. All Taxable Values are Subject to Either 4% or 6% Assessment Ratio for Tax Calculation Purposes. **VALUES SHOWN ARE NOT THE TAX AMOUNT.**

Detach and return completed form if you wish to appeal.



PLEASE COMPLETE FORM FOR EACH PARCEL YOU WISH TO APPEAL

MARKET VALUE: 16,508,539
ASSESSED VALUE: 125,180
PROPERTY CLASSIFICATION: AgImp Classified
AIN: 00132298
TAX MAP NUMBER: R120 014 000 0013 0000

REASONS FOR APPEAL: _____

(Include additional documentation as needed)

OWNER: CLARENDON FARMS INC
STREET ADDRESS: 80 CLARENDON PLANTATION DRIVE
STREET ADDRESS2:
CITY, STATE, ZIP: BURTON SC 29906

PLEASE CORRECT YOUR NAME AND MAILING ADDRESS

TAXPAYER ESTIMATE OF VALUE:
DAY PHONE:
EVENING PHONE:
EMAIL ADDRESS:
DATE:

SIGNATURE: _____

IF YOU WISH TO APPEAL THE ASSESSMENT ON YOUR PROPERTY:

If you disagree with the assessor's appraisal of your property and wish to appeal, state law provides the following procedures in Section 12-60-2510 et seq. of the 1976 Code of Laws, as amended.

- Submit written notice of objection with the County Assessor within ninety (90) days of the Assessor's mail date on the assessment notice. **YOU MAY USE THE APPEAL FORM ON REVERSE SIDE - INCLUDE SUPPORT DOCUMENTATION**
- Upon receipt of your written objection, your appraisal will be reviewed based on the taxpayer's objection(s). A conference will be scheduled with a staff appraiser to discuss your objection. Conferences will be held in person or by phone and scheduled at the convenience of the taxpayer. If the matter is resolved at the conference, no further action is necessary on the part of the taxpayer and the taxpayer will receive a Notice of Action - Change letter. If the matter is not resolved, a Notice of Action - No Change letter will be mailed; the property owner will be provided a Protest Form and advised in writing of their right to file a written Protest. The property owner has thirty (30) days from the date on the Notice of Action - No Change letter to file a written Protest with the Assessor.

The Assessor's office **PROTEST FORM** may be used to file the written protest, however other written forms of communication are acceptable. **The Protest Form MUST be timely filed**

- The Assessor will then respond to the taxpayer within thirty (30) days of the date of receipt of the taxpayer's Protest or as soon thereafter as practical. The Assessor's written response will include a statement of the original assessment and any re-determined property assessment.
- If the taxpayer is not satisfied with the response of the Assessor, an appeal may be filed with the Beaufort County Tax Equalization Board. The appeal **MUST** be filed within thirty (30) days of the date of the County Assessor's Final Notice of Action. Upon request and within thirty (30) days of the date of the County Assessor's Final Notice of Action, the Assessor may extend the time period for filing a taxpayer's appeal. Failure to file within the appeal period constitutes a waiver of the owner's right of appeal for that tax year and the assessor is not required to review any request filed after that time.
- State law requires that your taxes be paid by January 15th without penalties. However, if you appealed your property tax assessment, and it is not settled by December 31st of the current tax year, the assessor shall notify the County Auditor to adjust the property tax notice to reflect 80% or more of the Assessor's taxable value as agreed to, only upon written notice by the taxpayer before January 1. An adjusted bill will be generated and mailed to the taxpayer.

Market Value of property as determined by the Assessor

Assessment ratio as prescribed by law, either 4% or 6%

Total Assessment is NOT THE TAX AMOUNT. Value obtained by multiplying the taxable value by the assessment ratio.

CLASSIFICATION	LOTS/ACRES	MARKET VALUE	NEW CONSTRUCTION	CAPPED (LIMITED VALUE)	TAXABLE VALUE	X	RATIO	=	ASSESSED VALUES
Owner Occupied Residential	1.00	200,000	20,000	240,000	240,000	X	0.04	=	7,780
Other Property						X		=	
Market Value Agricultural	10.20	2,276,970				X		=	
Use Value Agricultural	10.20				1,488	X	0.04	=	59
TOTAL MARKET VALUE ESTIMATE ***		480,000		TOTAL TAXABLE VALUE ***	264,888			TOTAL ASSESSMENT *** (Not Tax Amount)	7,839

The 15% CAP limitation does not apply to new construction and new sub-divided property.

Capped (limited value) as required under the South Carolina Valuation Reform Act of 2006. The cap limits the increase in value of property to no greater than 15% during the five-year reassessment cycle. Exceptions to the limitation: new construction and Assessable Transfer of Interest

Taxable value takes into consideration the market value, the capped (limited value), other value, new construction, new sub-divided property and agricultural use value. The taxable value is represented by any one of these classifications or a combination from the group listed.

Section 12-60-90 to the SC Code of Laws effectively specifies who can make a presentation for a taxpayer in the administrative tax process. This presentation includes the preparation and filing of necessary documents, correspondence with, and communications to state and local tax authorities, and the representation of a client at conferences, hearings, and meetings.

Only the following can make a presentation for a taxpayer: 1) The property owner. 2) A member of his / her immediate family 3) The property owner's full time employee. 4) A partner or partnership. 5) An attorney. 6) A certified public accountant (CPA). 7) An Internal Revenue Service enrolled agent. 8) A real estate appraiser who is licensed by the South Carolina Real Estate Appraiser's Board. 9) Employee of a Trust, Estate, Receivership or Guardianship 10) Employee of Government Unit



Market Value Change: 2017 – 2018 Countywide

	2017	2018	Change
Land	13,581,454,020	15,603,815,084	14.89%
<u>Improvements</u>	<u>23,199,344,927</u>	<u>26,680,395,736</u>	<u>15.00%</u>
Total	36,780,798,947	42,284,210,820	14.96%

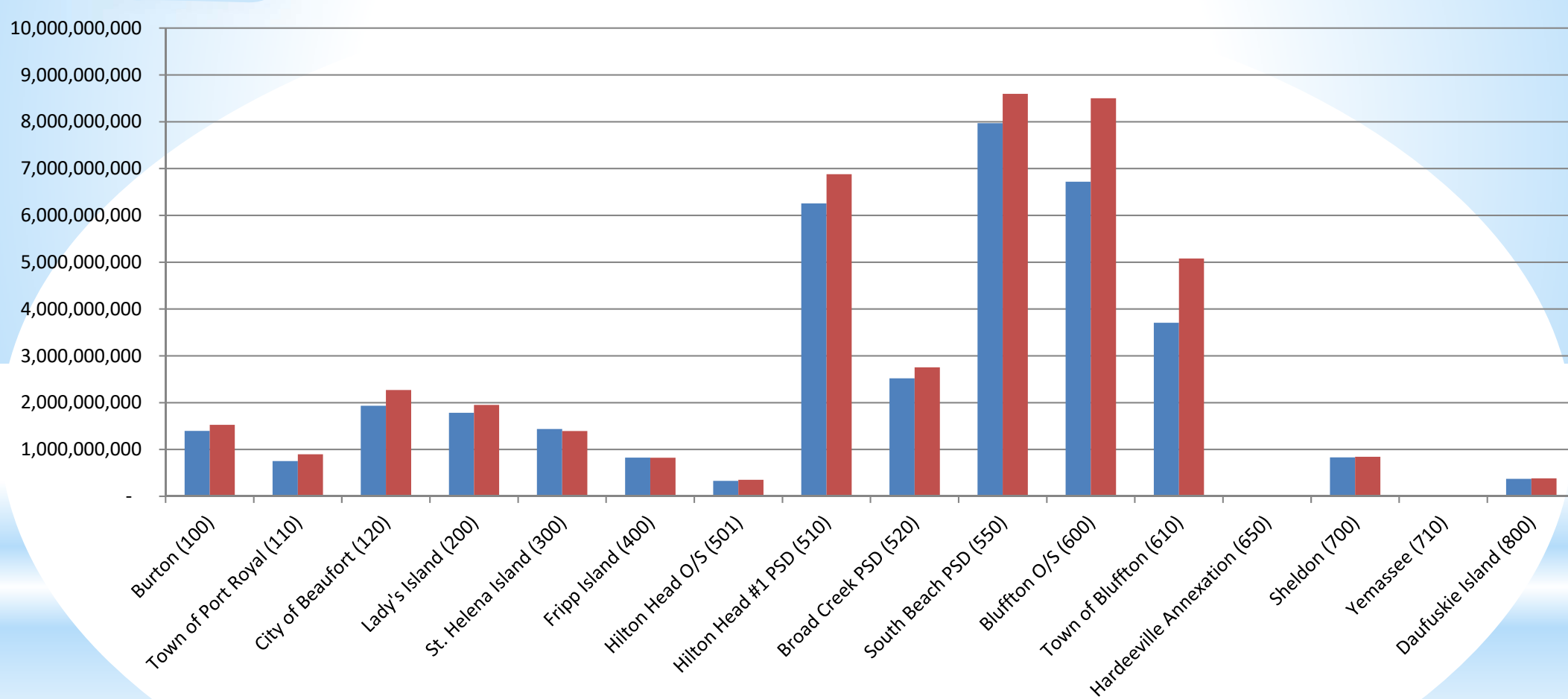


Market Value Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	1,395,389,508	1,525,860,928	9.35%
Town of Port Royal (110)	750,707,070	897,655,570	19.57%
City of Beaufort (120)	1,932,116,873	2,271,831,973	17.58%
Lady's Island (200)	1,781,261,070	1,951,042,100	9.53%
St. Helena Island (300)	1,437,470,341	1,392,622,000	(3.12%)
Fripp Island (400)	826,323,610	822,254,610	(.49%)
Hilton Head O/S (501)	330,085,000	352,902,600	6.91%
Hilton Head #1 PSD (510)	6,253,915,655	6,878,804,155	9.99%
Broad Creek PSD (520)	2,519,844,067	2,753,847,967	9.29%
South Beach PSD (550)	7,971,409,336	8,596,555,686	7.84%
Bluffton O/S (600)	6,719,295,592	8,502,547,892	26.54%
Town of Bluffton (610)	3,707,020,595	5,077,910,839	36.98%
Hardeeville Annexation (650)	16,184,000	17,403,700	7.54%
Sheldon (700)	831,090,600	843,051,500	1.44%
Yemassee (710)	15,089,400	16,361,300	8.43%
Daufuskie Island (800)	371,303,900	383,258,000	3.22%



Market Value Change 2017 - 2018





Cap on Taxable Value

SECTION 12-37-3140. Determining fair market value.

(B) Any increase in the fair market value of real property attributable to the periodic countywide appraisal and equalization program implemented pursuant to Section 12-43-217 is limited to fifteen percent within a five-year period to the otherwise applicable fair market value. This limit must be calculated on the land and improvements as a whole. However, this limit does not apply to the fair market value of additions or improvements to real property in the year those additions or improvements are first subject to property tax, nor do they apply to the fair market value of real property when an assessable transfer of interest occurred in the year that the transfer value is first subject to tax.

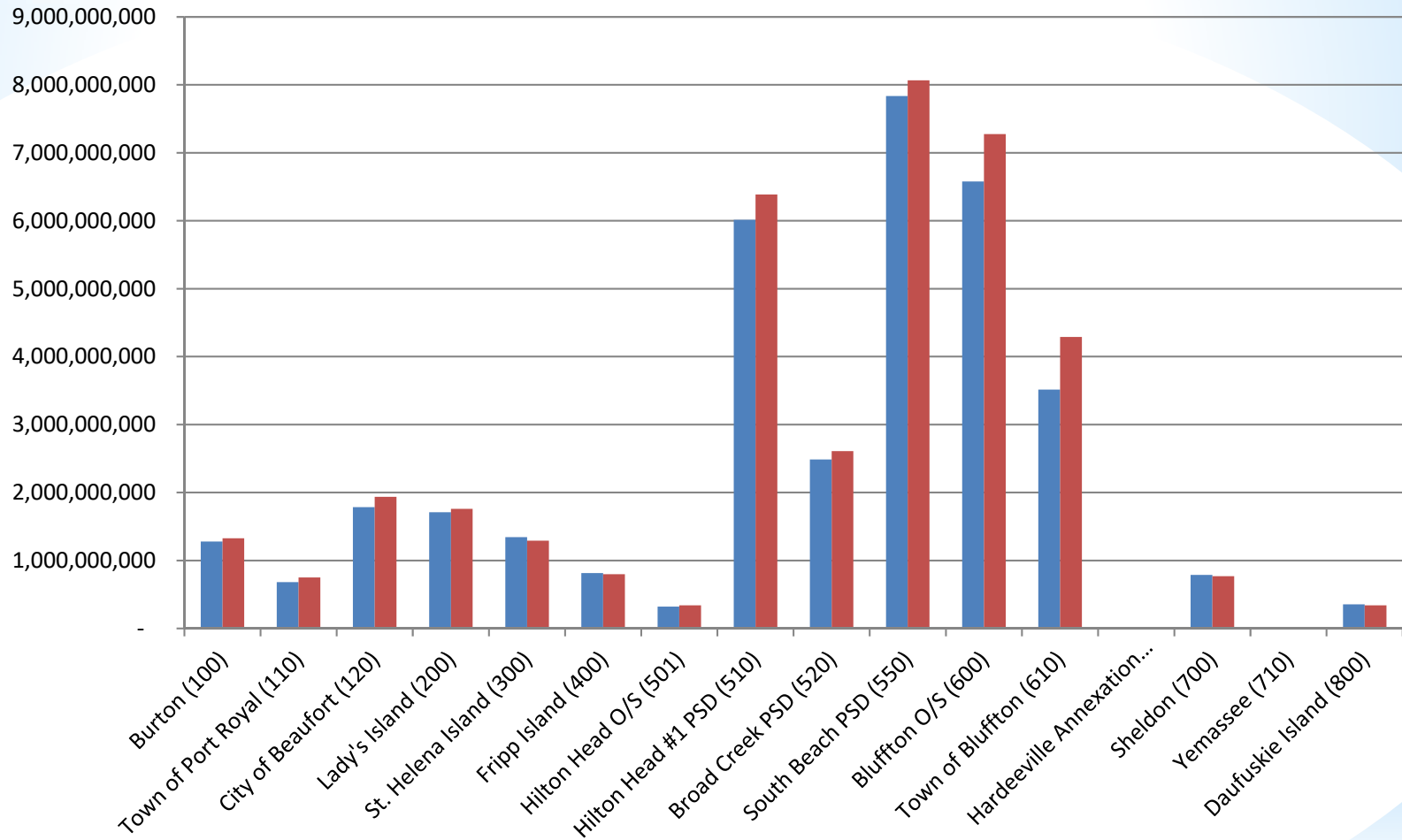


Capped/Non-Capped Value Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	1,279,504,342	1,327,513,783	3.75%
Town of Port Royal (110)	682,311,828	751,016,463	10.07%
City of Beaufort (120)	1,784,386,606	1,936,006,290	8.50%
Lady's Island (200)	1,710,429,464	1,759,537,606	2.87%
St. Helena Island (300)	1,343,862,635	1,291,585,104	(3.89%)
Fripp Island (400)	813,808,328	797,062,242	(2.06%)
Hilton Head O/S (501)	322,439,176	340,769,874	5.69%
Hilton Head #1 PSD (510)	6,012,775,106	6,385,901,136	6.21%
Broad Creek PSD (520)	2,485,088,540	2,610,182,965	5.03%
South Beach PSD (550)	7,836,005,022	8,066,491,666	2.94%
Bluffton O/S (600)	6,578,113,498	7,275,838,476	10.61%
Town of Bluffton (610)	3,517,028,122	4,290,759,214	22.00%
Hardeeville Annexation (650)	16,033,150	16,493,983	2.87%
Sheldon (700)	788,217,982	769,387,245	(2.39%)
Yemassee (710)	11,255,274	10,374,924	(7.82%)
Daufuskie Island (800)	354,036,597	339,318,335	(4.16%)
TOTAL COUNTY	35,535,295,670	37,968,239,306	6.85%



Capped/Non-Capped Value Change: 2017 – 2018 Per District



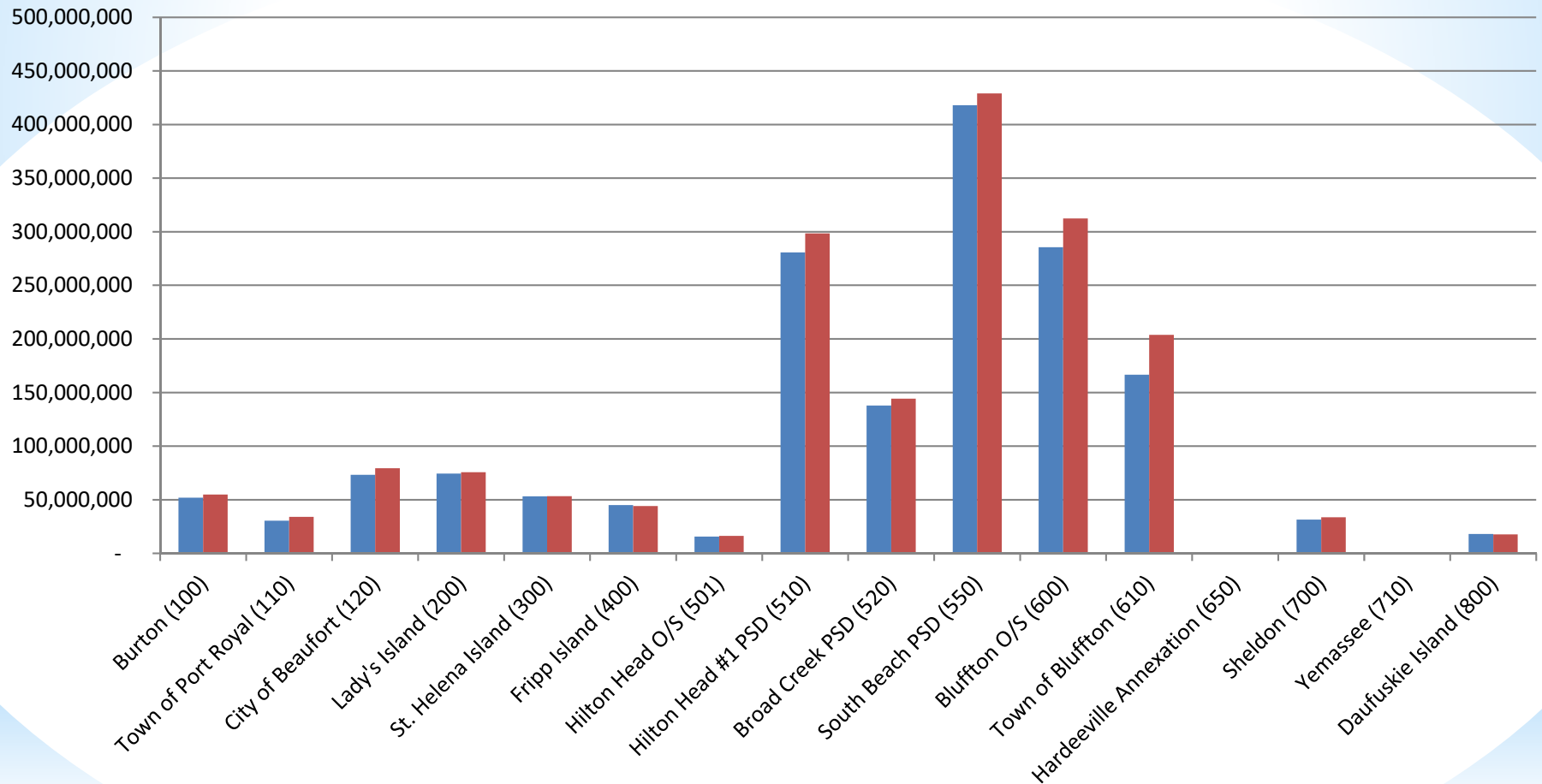


Taxable (Assessed) Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	51,911,400	54,833,260	5.63%
Town of Port Royal (110)	30,447,920	34,078,020	11.92%
City of Beaufort (120)	73,220,650	79,380,150	8.41%
Lady's Island (200)	74,383,330	75,616,790	1.66%
St. Helena Island (300)	53,191,700	53,364,130	.32%
Fripp Island (400)	45,013,270	44,057,710	(2.12%)
Hilton Head O/S (501)	15,638,500	16,294,830	4.20%
Hilton Head #1 PSD (510)	280,647,740	298,478,250	6.35%
Broad Creek PSD (520)	137,867,060	144,377,180	4.72%
South Beach PSD (550)	418,064,450	429,125,290	2.65%
Bluffton O/S (600)	285,495,070	312,424,600	9.43%
Town of Bluffton (610)	166,727,990	203,781,740	22.22%
Hardeeville Annexation (650)	721,980	749,640	3.83%
Sheldon (700)	31,469,250	33,595,320	6.76%
Yemassee (710)	240,200	265,540	10.55%
Daufuskie Island (800)	18,009,310	17,740,240	(1.49%)
TOTAL COUNTY	1,683,049,820	1,798,162,690	6.84%



Taxable (Assessed) Change: 2017 – 2018 Per District





Property Tax Revenue Neutrality

SECTION 12-37-25(E) Rollback millage is calculated by dividing the prior year property taxes levied as adjusted by abatements and additions by the adjusted total assessed value applicable in the year the values derived from a countywide equalization and reassessment program are implemented. This amount of assessed value must be adjusted by deducting assessments added for property or improvements not previously taxed, for new construction, for renovation of existing structures, and assessments attributable to increases in value due to an assessable transfer of interest.



Individual Parcels: Tax Increase/Decrease

If **Assessed Value Increase** is Greater than 7%
Forecast is: RE Tax will go Down on that Property

If **Assessed Value Increase** is Less than 7%
Forecast is: RE Tax will go Up on that Property



Revenue Neutrality

County/District must maintain Revenue Neutrality*
through Millage:

If Assessed Value of County Increases by 6.84%(+/-),
then

Mill rate to determine neutral budget must drop by a
similar 6.84% (+/-)

*(Not including Cost of Living &
Growth (New Construction, ATI's, Additions))



Non-Uniformity of Tax Shifts

Higher tax to properties – Accelerated appreciation at a greater rate than other properties in the county

Lower tax to properties – Properties that appreciated less than average overall increase in value when compared on a countywide basis

**Exception: Fripp and Daufuskie showed a decrease in overall value, therefore the district millage rate will “increase” to maintain revenue neutrality.



Taxable Value

2009 Reassessment

91% Parcels Taxed

Capped or Ag Value

9% Parcels Taxed

Market Value

2013 Reassessment

9% Parcels Taxed

Capped or Ag Value

91% Parcels Taxed

Market Value

2018 Reassessment

48% Parcels Taxed

Capped or Ag Value

52% Parcels Taxed

Market Value

ADD-ONS

The document(s) herein were provided to Council for information and/or discussion after release of the official agenda and backup items.

Topic: Updated Presentation / 2018 Reassessment
Date Submitted: April 23, 2018
Submitted By: Gary James
Venue: Finance Committee



Beaufort County Assessor

2018 Beaufort County Reassessment (AKA Revaluation)

Effective Date of Valuation: **12/31/2017**

Implementation: **Tax Year 2018**

Topic: Updated Presentation / 2018 Reassessment

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Submitted By: Gary James

Venue: Source: Beaufort County Assessor
Finance Committee



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TAX DISTRICT: 120

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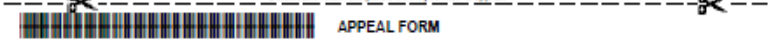
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OWNER OCCUPIED RESIDENTIAL						X		=	
OTHER PROPERTY	11.2000	2,096,959		2,096,292	2,096,292	X	0.06	=	125,178
MARKET VALUE AGRICULTURAL	2,571.5900	14,417,570				X		=	
USE VALUE AGRICULTURAL	2,571.5900					X		=	
TOTAL MARKET VALUE ESTIMATE ***		16,508,539		TOTAL TAXABLE VALUE ***	2,096,292			TOTAL ASSESSMENT *** (Not Tax Amount)	125,180

PROPERTY LOCATION/SUBDIVISION/LEGAL DESCRIPTION
80 CLARENDON PLANTATION DR
OTHER RESIDENCES SUBJ TO ROLL BACK TAX LIEN 10/31/2000 0.41 AC 192

CITIZENS GUIDE TO 2013 BEAUFORT COUNTY REASSESSMENT AVAILABLE AT WWW.BCGOV.NET

2013 TAXABLE VALUES ARE: Market Value as of December 31, 2012 \pm 15% Capped Value Increase \pm Value for Agriculture Use \pm Home Owners Association Special Valuation \pm Developer Discount Lot Value. All Taxable Values are Subject to Either 4% or 6% Assessment Ratio for Tax Calculation Purposes. **VALUES SHOWN ARE NOT THE TAX AMOUNT.**

Detach and return completed form if you wish to appeal.



PLEASE COMPLETE FORM FOR EACH PARCEL YOU WISH TO APPEAL

MARKET VALUE: 16,508,539
ASSESSED VALUE: 125,180
PROPERTY CLASSIFICATION: AgImp Classified
AIN: 00132298
TAX MAP NUMBER: R120 014 000 0013 0000

REASONS FOR APPEAL: _____

(Include additional documentation as needed)

OWNER: CLARENDON FARMS INC
STREET ADDRESS: 80 CLARENDON PLANTATION DRIVE
STREET ADDRESS2:
CITY, STATE, ZIP: BURTON SC 29906

PLEASE CORRECT YOUR NAME AND MAILING ADDRESS

TAXPAYER ESTIMATE OF VALUE:
DAY PHONE:
EVENING PHONE:
EMAIL ADDRESS:
DATE:

SIGNATURE: _____

IF YOU WISH TO APPEAL THE ASSESSMENT ON YOUR PROPERTY:

If you disagree with the assessor's appraisal of your property and wish to appeal, state law provides the following procedures in Section 12-60-2510 et seq. of the 1976 Code of Laws, as amended.

- Submit written notice of objection with the County Assessor within ninety (90) days of the Assessor's mail date on the assessment notice. **YOU MAY USE THE APPEAL FORM ON REVERSE SIDE - INCLUDE SUPPORT DOCUMENTATION**
- Upon receipt of your written objection, your appraisal will be reviewed based on the taxpayer's objection(s). A conference will be scheduled with a staff appraiser to discuss your objection. Conferences will be held in person or by phone and scheduled at the convenience of the taxpayer. If the matter is resolved at the conference, no further action is necessary on the part of the taxpayer and the taxpayer will receive a Notice of Action - Change letter. If the matter is not resolved, a Notice of Action - No Change letter will be mailed; the property owner will be provided a Protest Form and advised in writing of their right to file a written Protest. The property owner has thirty (30) days from the date on the Notice of Action - No Change letter to file a written Protest with the Assessor.

The Assessor's office **PROTEST FORM** may be used to file the written protest, however other written forms of communication are acceptable. **The Protest Form MUST be timely filed**

- The Assessor will then respond to the taxpayer within thirty (30) days of the date of receipt of the taxpayer's Protest or as soon thereafter as practical. The Assessor's written response will include a statement of the original assessment and any re-determined property assessment.
- If the taxpayer is not satisfied with the response of the Assessor, an appeal may be filed with the Beaufort County Tax Equalization Board. The appeal **MUST** be filed within thirty (30) days of the date of the County Assessor's Final Notice of Action. Upon request and within thirty (30) days of the date of the County Assessor's Final Notice of Action, the Assessor may extend the time period for filing a taxpayer's appeal. Failure to file within the appeal period constitutes a waiver of the owner's right of appeal for that tax year and the assessor is not required to review any request filed after that time.
- State law requires that your taxes be paid by January 15th without penalties. However, if you appealed your property tax assessment, and it is not settled by December 31st of the current tax year, the assessor shall notify the County Auditor to adjust the property tax notice to reflect 80% or more of the Assessor's taxable value as agreed to, only upon written notice by the taxpayer before January 1. An adjusted bill will be generated and mailed to the taxpayer.

Market Value of property as determined by the Assessor

Assessment ratio as prescribed by law, either 4% or 6%

Total Assessment is NOT THE TAX AMOUNT. Value obtained by multiplying the taxable value by the assessment ratio.

CLASSIFICATION	LOTS/ACRES	MARKET VALUE	NEW CONSTRUCTION	CAPPED (LIMITED VALUE)	TAXABLE VALUE	X	RATIO	=	ASSESSED VALUES
Owner Occupied Residential	1.00	200,000	20,000	240,000	240,000	X	0.04	=	7,780
Other Property						X		=	
Market Value Agricultural	10.20	2,217,500				X		=	
Use Value Agricultural	10.20				1,488	X	0.04	=	59
TOTAL MARKET VALUE ESTIMATE ***		487,500		TOTAL TAXABLE VALUE ***	264,488			TOTAL ASSESSMENT *** (Not Tax Amount)	7,839

The 15% CAP limitation does not apply to new construction and new sub-divided property.

Capped (limited value) as required under the South Carolina Valuation Reform Act of 2006. The cap limits the increase in value of property to no greater than 15% during the five-year reassessment cycle. Exceptions to the limitation: new construction and Assessable Transfer of Interest

Taxable value takes into consideration the market value, the capped (limited value), other value, new construction, new sub-divided property and agricultural use value. The taxable value is represented by any one of these classifications or a combination from the group listed.

Section 12-60-90 to the SC Code of Laws effectively specifies who can make a presentation for a taxpayer in the administrative tax process. This presentation includes the preparation and filing of necessary documents, correspondence with, and communications to state and local tax authorities, and the representation of a client at conferences, hearings, and meetings.

Only the following can make a presentation for a taxpayer: 1) The property owner. 2) A member of his / her immediate family 3) The property owner's full time employee. 4) A partner or partnership. 5) An attorney. 6) A certified public accountant (CPA). 7) An Internal Revenue Service enrolled agent. 8) A real estate appraiser who is licensed by the South Carolina Real Estate Appraiser's Board. 9) Employee of a Trust, Estate, Receivership or Guardianship 10) Employee of Government Unit



Market Value Change: 2017 – 2018 Countywide

	2017	2018	Change
Land	13,581,454,020	15,603,815,084	14.89%
<u>Improvements</u>	<u>23,199,344,927</u>	<u>26,680,395,736</u>	<u>15.00%</u>
Total	36,780,798,947	42,284,210,820	14.96%

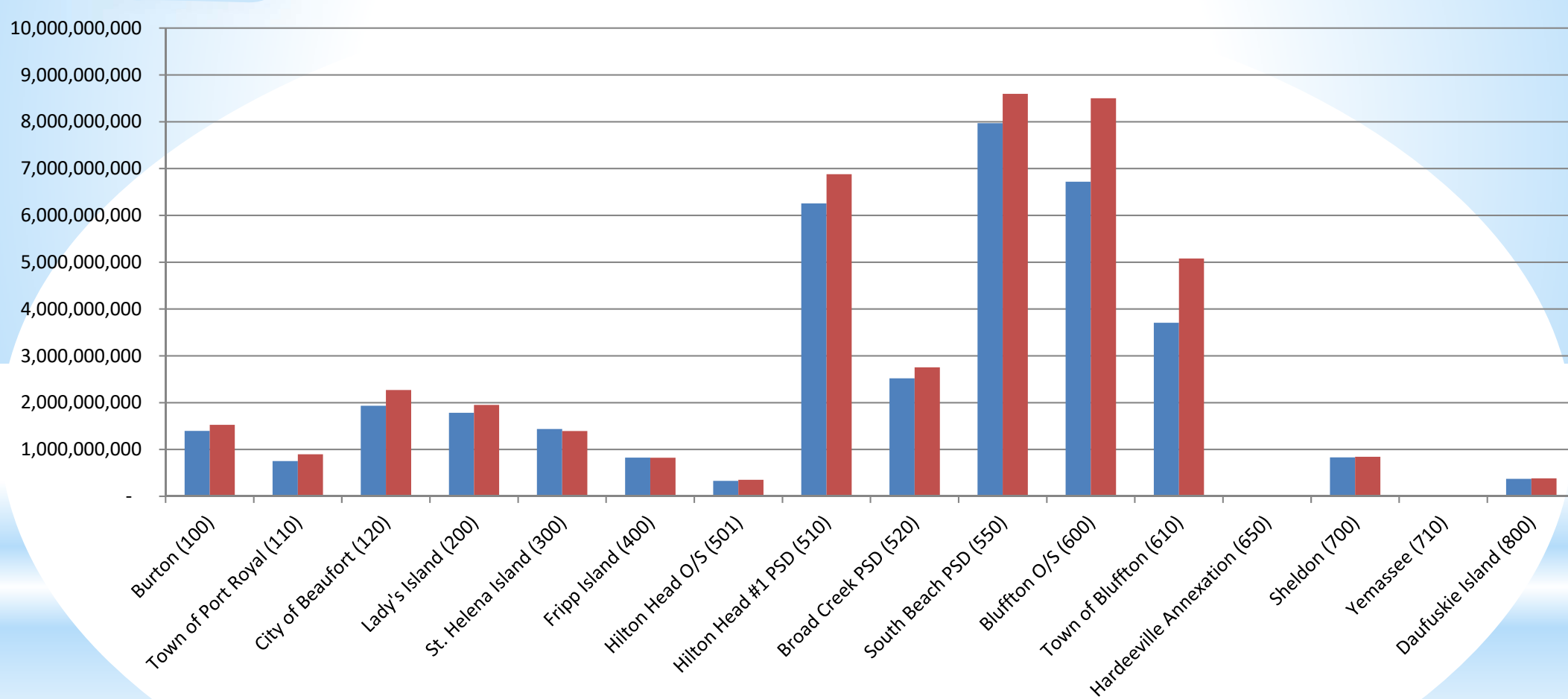


Market Value Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	1,395,389,508	1,525,860,928	9.35%
Town of Port Royal (110)	750,707,070	897,655,570	19.57%
City of Beaufort (120)	1,932,116,873	2,271,831,973	17.58%
Lady's Island (200)	1,781,261,070	1,951,042,100	9.53%
St. Helena Island (300)	1,437,470,341	1,392,622,000	(3.12%)
Fripp Island (400)	826,323,610	822,254,610	(.49%)
Hilton Head O/S (501)	330,085,000	352,902,600	6.91%
Hilton Head #1 PSD (510)	6,253,915,655	6,878,804,155	9.99%
Broad Creek PSD (520)	2,519,844,067	2,753,847,967	9.29%
South Beach PSD (550)	7,971,409,336	8,596,555,686	7.84%
Bluffton O/S (600)	6,719,295,592	8,502,547,892	26.54%
Town of Bluffton (610)	3,707,020,595	5,077,910,839	36.98%
Hardeeville Annexation (650)	16,184,000	17,403,700	7.54%
Sheldon (700)	831,090,600	843,051,500	1.44%
Yemassee (710)	15,089,400	16,361,300	8.43%
Daufuskie Island (800)	371,303,900	383,258,000	3.22%



Market Value Change 2017 - 2018





Cap on Taxable Value

SECTION 12-37-3140. Determining fair market value.

(B) Any increase in the fair market value of real property attributable to the periodic countywide appraisal and equalization program implemented pursuant to Section 12-43-217 is limited to fifteen percent within a five-year period to the otherwise applicable fair market value. This limit must be calculated on the land and improvements as a whole. However, this limit does not apply to the fair market value of additions or improvements to real property in the year those additions or improvements are first subject to property tax, nor do they apply to the fair market value of real property when an assessable transfer of interest occurred in the year that the transfer value is first subject to tax.

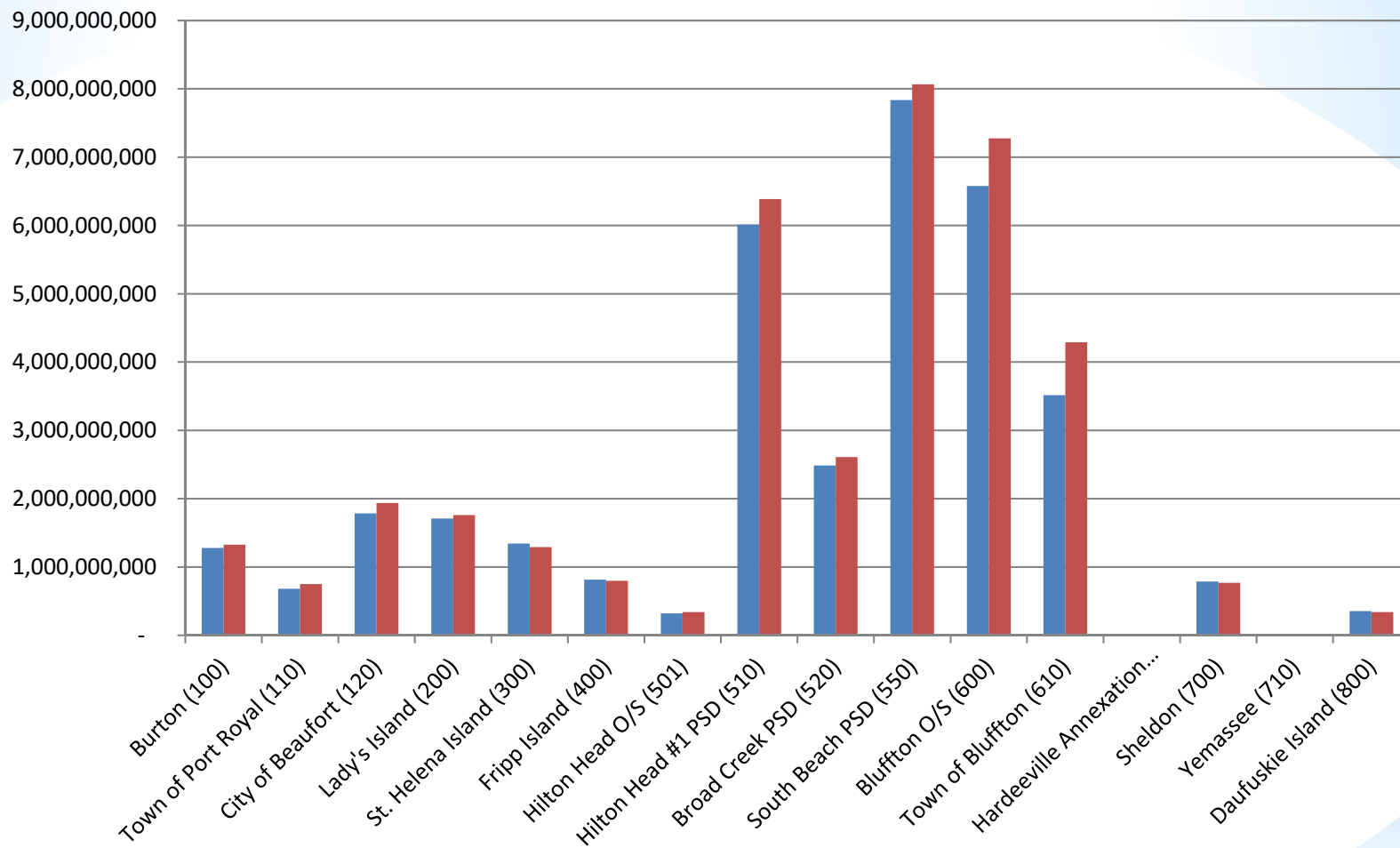


Capped/Non-Capped Value Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	1,279,504,342	1,327,513,783	3.75%
Town of Port Royal (110)	682,311,828	751,016,463	10.07%
City of Beaufort (120)	1,784,386,606	1,936,006,290	8.50%
Lady's Island (200)	1,710,429,464	1,759,537,606	2.87%
St. Helena Island (300)	1,343,862,635	1,291,585,104	(3.89%)
Fripp Island (400)	813,808,328	797,062,242	(2.06%)
Hilton Head O/S (501)	322,439,176	340,769,874	5.69%
Hilton Head #1 PSD (510)	6,012,775,106	6,385,901,136	6.21%
Broad Creek PSD (520)	2,485,088,540	2,610,182,965	5.03%
South Beach PSD (550)	7,836,005,022	8,066,491,666	2.94%
Bluffton O/S (600)	6,578,113,498	7,275,838,476	10.61%
Town of Bluffton (610)	3,517,028,122	4,290,759,214	22.00%
Hardeeville Annexation (650)	16,033,150	16,493,983	2.87%
Sheldon (700)	788,217,982	769,387,245	(2.39%)
Yemassee (710)	11,255,274	10,374,924	(7.82%)
Daufuskie Island (800)	354,036,597	339,318,335	(4.16%)
TOTAL COUNTY	35,535,295,670	37,968,239,306	6.85%



Capped/Non-Capped Value Change: 2017 – 2018 Per District



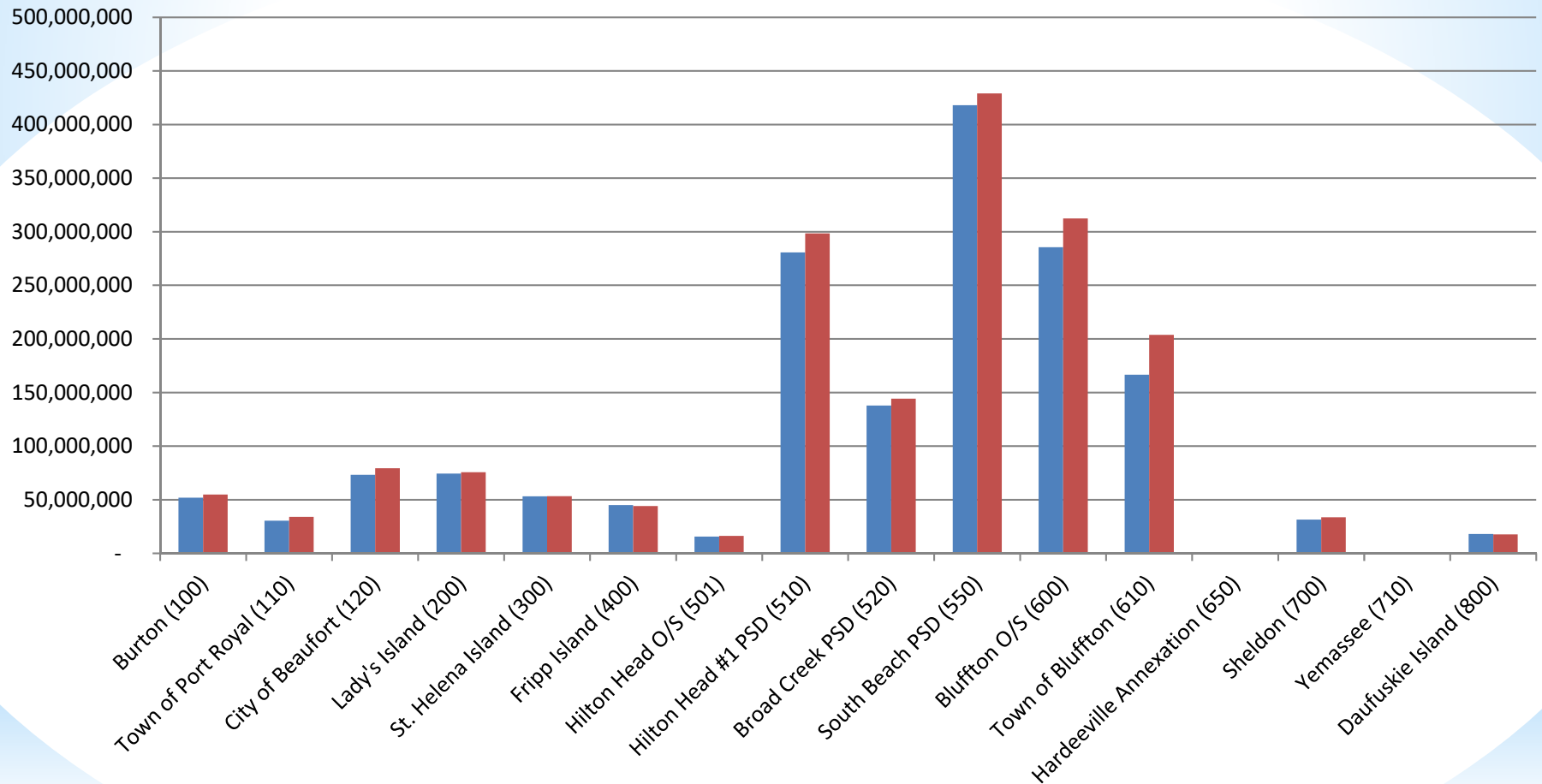


Taxable (Assessed) Change: 2017 – 2018 Per District

Districts	2017	2018	% Change
Burton (100)	51,911,400	54,833,260	5.63%
Town of Port Royal (110)	30,447,920	34,078,020	11.92%
City of Beaufort (120)	73,220,650	79,380,150	8.41%
Lady's Island (200)	74,383,330	75,616,790	1.66%
St. Helena Island (300)	53,191,700	53,364,130	.32%
Fripp Island (400)	45,013,270	44,057,710	(2.12%)
Hilton Head O/S (501)	15,638,500	16,294,830	4.20%
Hilton Head #1 PSD (510)	280,647,740	298,478,250	6.35%
Broad Creek PSD (520)	137,867,060	144,377,180	4.72%
South Beach PSD (550)	418,064,450	429,125,290	2.65%
Bluffton O/S (600)	285,495,070	312,424,600	9.43%
Town of Bluffton (610)	166,727,990	203,781,740	22.22%
Hardeeville Annexation (650)	721,980	749,640	3.83%
Sheldon (700)	31,469,250	33,595,320	6.76%
Yemassee (710)	240,200	265,540	10.55%
Daufuskie Island (800)	18,009,310	17,740,240	(1.49%)
TOTAL COUNTY	1,683,049,820	1,798,162,690	6.84%



Taxable (Assessed) Change: 2017 – 2018 Per District





Property Tax Revenue Neutrality

SECTION 12-37-25(E) Rollback millage is calculated by dividing the prior year property taxes levied as adjusted by abatements and additions by the adjusted total assessed value applicable in the year the values derived from a countywide equalization and reassessment program are implemented. This amount of assessed value must be adjusted by deducting assessments added for property or improvements not previously taxed, for new construction, for renovation of existing structures, and assessments attributable to increases in value due to an assessable transfer of interest.



Individual Parcels: Tax Increase/Decrease

If **Assessed Value Increase** is Greater than 7%
Forecast is: RE Tax will go ~~Down~~ **Up** on that
Property

If **Assessed Value Increase** is Less than 7%
Forecast is: RE Tax will go ~~Up~~ **Down** on that
Property



Revenue Neutrality

County/District must maintain Revenue Neutrality*
through Millage:

If Assessed Value of County Increases by 6.84%(+/-),
then

Mill rate to determine neutral budget must drop by a
similar 6.84% (+/-)

*(Not including Cost of Living &
Growth (New Construction, ATI's, Additions))



Non-Uniformity of Tax Shifts

Higher tax to properties – Accelerated appreciation at a greater rate than other properties in the county

Lower tax to properties – Properties that appreciated less than average overall increase in value when compared on a countywide basis

**Exception: Fripp and Daufuskie showed a decrease in overall value, therefore the district millage rate will “increase” to maintain revenue neutrality.



Taxable Value

2009 Reassessment

91% Parcels Taxed

Capped or Ag Value

9% Parcels Taxed

Market Value

2013 Reassessment

9% Parcels Taxed

Capped or Ag Value

91% Parcels Taxed

Market Value

2018 Reassessment

48% Parcels Taxed

Capped or Ag Value

52% Parcels Taxed

Market Value

Topic: Presentation / Comprehensive Annual Financial Report
Date Submitted: April 23, 2018
Submitted By: Alicia Holland
Venue: Finance Committee

Governmental Annual Financial Statement and Audit

Fiscal Year 2017 Comprehensive Annual Financial Report (CAFR)

Finance Committee
April 23, 2018



Topic: Presentation / Comprehensive Annual Financial Report
Date Submitted: April 23, 2018
Submitted By: Alicia Holland
Venue: Finance Committee

Governmental Financial Statement and Audit Fiscal Year End June 30

Aug 31

- GASB 33
- Property Tax Revenue
- Expenditures

Sept 30

- Reasonable deadline for all entries to be completed and reconciled

Nov 15

- Firm deadline to provide info to external financial auditors

Dec 31

- Audit Report issued

Beaufort County Fiscal Year 2017 CAFR

- ✓ Beaufort County Treasurer's Office completed entries at the end of February 2018
- ✓ Feb 22, 2018 - County Auditor letter to external financial auditors – material misstatements
- ✓ Beaufort County Finance Department
 - ✓ Reconciliations completed one (1) week after final entries
 - ✓ All information provided to external financial auditors by mid March 2018



Beaufort County Fiscal Year 2017 CAFR Audit

- ✓ Audit is now occurring in March/April 2018
 - ✓ Originally scheduled Nov/Dec 2017
- ✓ External Financial Auditors are dedicating the necessary resources for Beaufort County's Audit



Recommendation – Process Change

- ✓ Nov 2012 – Treasurer’s Office controls recording of departmental revenue in the County’s general ledger
 - ✓ Manual journal entries versus software application utilization
- ✓ Recommendation for Finance Committee to approve a process change so that the Finance Department controls recording of departmental revenue in the County’s general ledger
 - ✓ Software application utilization
 - ✓ Timeliness of financial reporting – interim and annually