



Annual Comprehensive
Financial Report
BEAUFORT COUNTY, SOUTH CAROLINA
For the Fiscal Year Ended
June 30, 2023

Issued by:
Beaufort County Finance Department
Post Office Box 1228
Beaufort, South Carolina 29901-1228

BEAUFORT COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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County Council of Beaufort County
Multi-Government Center ♦ 100 Ribaut Road
Post Office Drawer 1228
Beaufort, South Carolina 29901-1228
Telephone (843) 255-1000 FAX (843) 255-9422

December 31, 2023

To the Chairman, Members of Beaufort County Council,
And Citizens of Beaufort County
Beaufort, South Carolina

Presented herein is the Annual Comprehensive Financial Report (“ACFR”) of Beaufort County, South Carolina (the “County”) for the fiscal year ended June 30, 2023. This report has been prepared by the County’s Finance Department, and the responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the County’s financial affairs are included.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Mauldin & Jenkins LLC, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on the County’s financial statements for the year ended June 30, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (“MD&A”) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

PROFILE OF LOCAL GOVERNMENT

Beaufort County, which was founded in 1769, operates under the Council/Administrator form of government with Council members elected for four-year terms from each of the eleven single-member districts. This report includes all funds of Beaufort County that are controlled by this governing body and are considered to be the “reporting entity” known as Beaufort County. The services provided by this reporting entity, and therefore reflected in this financial report, include, but are not limited to: General Government (general administrative services, tax assessment and collection, courts and criminal justice administration, economic development); Public Safety (law enforcement, detention center, emergency medical services, emergency management, building codes enforcement, animal services); Public Works (facilities and grounds maintenance, roads and drainage, engineering, solid waste); Public Health (mosquito control, alcohol and drug abuse programs, disabilities and special needs programs, various subsidies); Public Welfare (veterans services, social services, various subsidies); and Cultural and Recreation (library, parks and recreational services, education subsidies).

In light of the Governmental Accounting Standards Board (“GASB”) Statement 61, *The Financial Reporting Entity*, the County has excluded the school district, the various public service districts, the fire districts, and the municipalities located within its boundaries as County Council does not exercise oversight responsibility, and accordingly each entity has sufficient discretion in the management of its own affairs. The County Treasurer does collect property taxes and other forms of revenue on behalf of these other political entities. The results of the fiduciary responsibility are reported on the combined financial statements as Custodial Funds.

LOCAL ECONOMY

Beaufort County is located in the southeastern corner of the State of South Carolina, known as the “Lowcountry.” With a total area of approximately 923 square miles, of which approximately 576 square miles or 62% is land and approximately 347 square miles or 38% is water, it is bordered to the south and east by the Atlantic Ocean, to the west by Jasper County, and to the north by Hampton and Colleton Counties. Beaufort County stretches nearly 30 miles along the Atlantic Ocean and includes 64 major islands and hundreds of small islands.

The County is one of the fastest growing areas in South Carolina, with an estimated population of 194,581 in 2023, up from 171,095 in 2013. The County is a center for tourism, retirement and the associated services, and the military in South Carolina. The County has a balanced and very stable economy, created by a diversity of public and private employers, with the unemployment rate well below the statewide average and that of the neighboring counties. The local tax base has grown an average of approximately 2% per year over the last five years (discounting the reassessment years).

In addition to the established resort community of Hilton Head Island, there are several major developments established in southern Beaufort County. These developments include Sun City Hilton Head, Spring Island, Callawassie Island, Colleton River Plantation, Belfair, Berkeley Hall, Palmetto Bluff and Westbury Park. In northern Beaufort County, communities continue to develop at Dataw Island, Lady’s Island, Cat Island, Brays Island, and Habersham and throughout the City of Beaufort, as well as the Town of Port Royal.

Beaufort County is also the location for three major military installations, the U.S. Marine Corps Recruit Depot located at Parris Island, the Marine Corps Air Station-Beaufort, and the Beaufort Naval Hospital. These locations have benefited by the Department of Defense closing certain other military bases in the nation.

MAJOR INITIATIVES

Our number one goal is to make sure that Beaufort County remains financially sound and that we maintain a respectable contingency account to take care of the true emergencies that do arise from time to time; and to provide for a sufficient fund balance to enable our cash flow to carry us through those months prior to the billing and collection of property tax revenues. We have taken a systematic, businesslike approach to the running of Beaufort County. Additionally, we want to preserve our current “Aa1” Moody’s and “AA+” Standard & Poor’s bond ratings.

In December 2018, the County formally adopted written financial policy guidelines. This document provides policies and guidance for the County’s operating budget, capital improvement projects (“CIP”) budget, financial reserves including the general fund and debt service fund and a cash management and investment policy.

In December 1997, the County adopted a Comprehensive Plan for Beaufort County. A portion of this plan is a comprehensive land use study which proposes various “preservation areas and greenways”. As a result, the County taxpayers approved five bond referendums totaling \$160,000,000 for the purchase of rural and critical lands. The County has issued the entire \$160 million of General Obligation bonds approved by the referendums. The County had expenditures of \$1,176,504 for this initiative during fiscal year 2023. The Comprehensive Plan was adopted again on November 15, 2021.

In November 2018, County voters approved a 1% sales tax referendum that became effective in May 2019 and will be in place for four years, or until a total of \$120 million in resulting revenue has been collected. This revenue will fund the repair and/or replacement of the Hilton Head Island bridge, roadway traffic improvements between the Woods Memorial Bridge and the Chowan Creek Bridge as outlined in the Lady’s Island Corridor Study dated May 19, 2017, and install and repair sidewalks and multi-use pathways at multiple locations within Beaufort County to provide safe walking routes to schools and improved access to residential communities. The County collected a total of \$146,365,358 in sales tax from the referendum. The related expenditures for these projects in 2023 were \$3,121,357. Due to strong collections since inception, the County retired this tax December 31, 2021. The difference in collections versus what was anticipated to be collected will be used to fund underfunded projects within the Sales Tax referendum project listing.

LONG-TERM FINANCIAL PLANNING

In 2017, the County issued \$51,000,000 of general obligation bonds bearing interest rates of 3.13% to 5% and with varying maturity dates through 2037. \$31 million of the proceeds of these bonds will be used for various County and Stormwater Utility capital projects and \$20 million of the proceeds of these bonds will be used for the County’s rural and critical land projects, as approved by referendum in November 2014.

In 2019, the County issued \$11.25 million of general obligation bonds bearing interest rates of 2.75% to 5% and with varying maturity dates through 2039. The proceeds of these bonds will be used to replace and repair critical County facilities at the main administration building in Beaufort, South Carolina, security upgrades to the County’s detention center, and improve information technology infrastructure. During fiscal year 2023, the County had expenditures of \$2,453,297 related to the capital projects funded by these bonds.

In August of 2020 the County issued \$36.775 million of general obligation bonds bearing interest rates of 1.0 to 5% and with various maturity rates through 2040. \$25 million of these bonds will be used to purchase real property in the County’s Rural and Critical Land Program. The remaining \$11.775 million will be used to improve information technology infrastructure, construction of the Arthur Horne Building, purchase of a material recovery facility (“MuRF”), and renovations to the detention center. During fiscal year 2023, the County had expenditures of \$1,309,698 related to the capital projects funded by these bonds.

RELEVANT FINANCIAL INFORMATION

The management of Beaufort County is responsible for developing and maintaining an internal control structure designed to ensure that the assets of the County are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The County's accounting system has given consideration to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. This concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and that the evaluation of costs and benefits requires estimates and judgments by management. Accordingly, management believes that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") issued the County the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2022.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

State statutes require an annual audit by independent certified public accountants or independent public accountants. The accounting firm of Mauldin & Jenkins LLC was selected and approved by County Council. In addition to meeting the requirements set forth in the statutes, the audit also was designed to meet the requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). The auditor's report on the financial statements is included in the financial section of this report. The auditor's reports, pertinent to the requirements of the Uniform Guidance, are included in the Single Audit Section.

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the professional and dedicated services of the entire staff of the Finance Department throughout the fiscal year. We sincerely appreciate the efforts of other department heads and their employees who contributed to this report.

Additionally, we would like to express our appreciation to the County Council, County Administrator, Deputy County Administrator and the County legal staff for their continued support and understanding of the benefits of professional financial operations and reporting.

Respectfully submitted,



Denise M. Christmas, CGFO
Interim Deputy County Administrator
Interim Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beaufort County
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

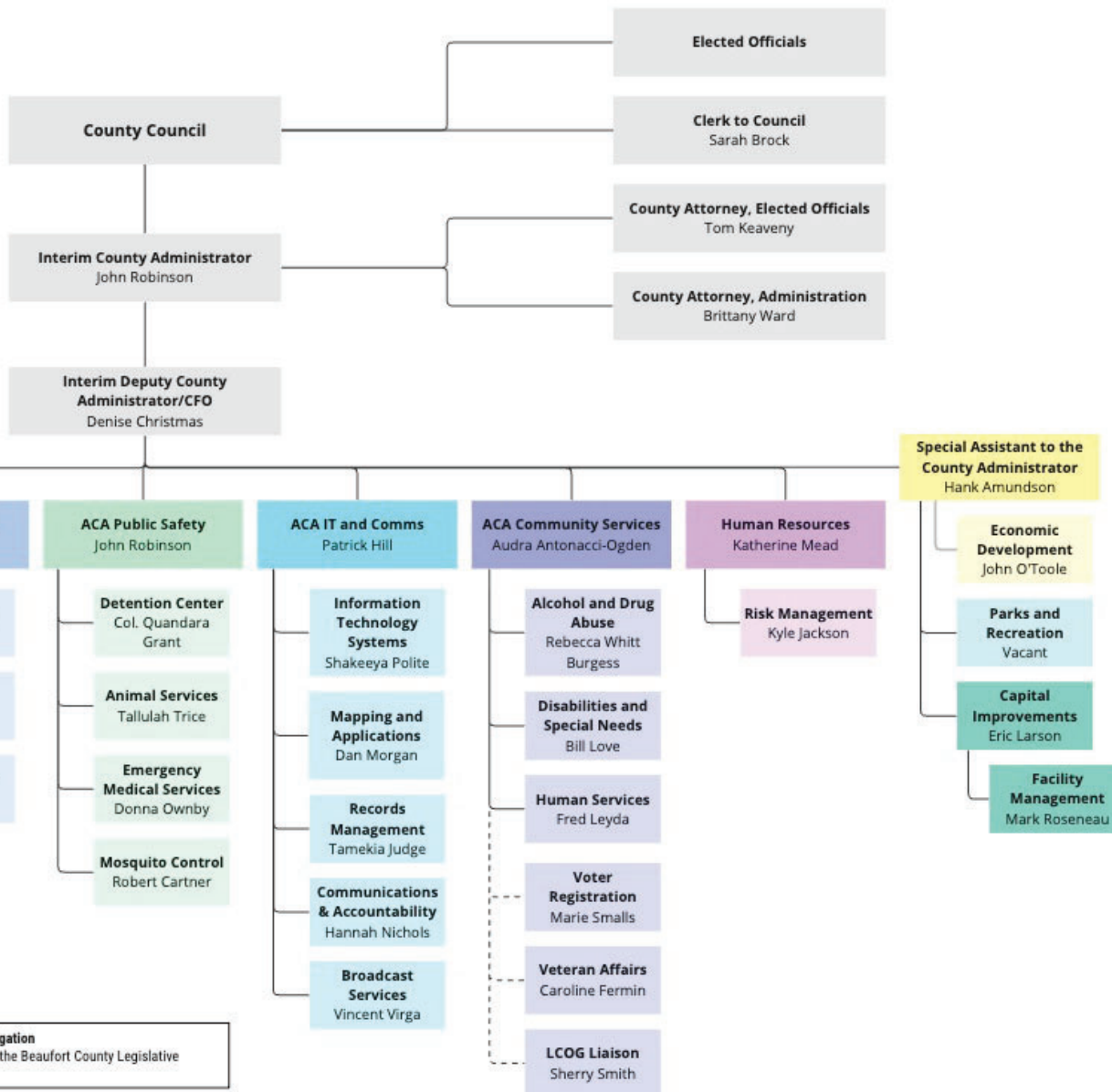
June 30, 2022

Christopher P. Morill

Executive Director/CEO



Beaufort County Organization Chart



--- Director serves at the pleasure of a board and/or 9 member Beaufort County Legislative Delegation
Boards are appointed by the Governor of the State of South Carolina upon recommendation of the Beaufort County Legislative Delegation.

BEAUFORT COUNTY, SOUTH CAROLINA

**ELECTED AND APPOINTED OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

COUNTY COUNCIL

Joe Passiment, Chairman

Larry McElynn, Vice – Chairman

David Bartholomew

Gerald Dawson

Anna Maria (Tab) Tabernik

York Glover, Sr.

Thomas Reitz

Alice G. Howard

Mark Lawson

Paula Brown

Logan Cunningham

INTERIM COUNTY ADMINISTRATOR

John Robinson

INTERIM DEPUTY COUNTY ADMINISTRATOR / CHIEF FINANCIAL OFFICER

Denise Christmas

COUNTY AUDITOR

David Cadd

COUNTY TREASURER

Maria Walls, CPA

BEAUFORT COUNTY, SOUTH CAROLINA

LIST OF FINANCE PERSONNEL FOR THE FISCAL YEAR ENDED JUNE 30, 2023

FINANCE DEPARTMENT

Interim Deputy County Administrator/CFO	Denise Christmas
Finance Compliance Director	Christine Webb
Finance Supervisor	Janet Andrews
Budget Manager	Valerie Althoff
Senior Accountant	Brycen Campbell
Senior Administrative Assistant	Sarita Shepherd
Finance Supervisor, Accounts Payable	Daphne Duncan
Finance Technician, Accounts Payable	Mike Dunn
Finance Technician, Accounts Payable	Rosia Bennett
Payroll Specialist	La'Quandra Ford
Finance Technician, Accounts Receivable	Dan Everett
Fiscal Analyst	Susan Simpson
Fiscal Analyst	Lori Sexton

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

**County Council
of Beaufort County
Beaufort, South Carolina**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Notes 1 and 5 to the financial statements, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 96, Subscription Based Information Technology Arrangements, as of July 1, 2022. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Modified Approach for Airport Infrastructure Assets, the Schedule of County's Proportionate Share of the Net Pension Liability, the Schedule of County's Pension Contributions, and the Budgetary Comparison Schedules of the General Fund and ARPA Fund as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund statements and schedules, the Alcohol and Drug Abuse Programs Profit and Loss Statement, the Daufuskie Ferry Schedule of Budgeted to Actual, the Schedule of Expenditures of Federal Awards, as required by Title 2 *U.S. Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements of Federal Awards*, and the Uniform Schedule of Court Fines, Assessments, and surcharges, as required by the State of South Carolina (collectively referred to as the "Other Supplementary Information" as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2023 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 30, 2023

BEAUFORT COUNTY, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

As management of Beaufort County, South Carolina (the "County"), we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vi – ix of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at June 30, 2023 by \$702,426,894 (net position). The County's net position is categorized in three categories. Of the total net position, \$458,047,985 is the County's investment in capital assets less the related debt, \$273,482,146 is restricted for specific purposes and (\$29,103,237) is the County's unrestricted deficit.
- The government's total net position increased by \$42,563,640 during the fiscal year ended June 30, 2023, with an \$33,482,012 increase resulting from governmental activities and a \$9,081,628 increase resulting from business type activities.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$388,224,055, a decrease of \$246,732 in comparison with the prior year. Approximately 15.88%, \$61,646,774 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the County's unassigned fund balance of the general fund was \$61,790,294, or approximately 30.74% of the general fund expenditures and transfers out.
- The County's net capital assets increased by \$18,189,589 during the current fiscal year. The increase in governmental activities net capital assets of \$15,266,914 and increase in business type activities net capital assets of \$2,922,675 was primarily the result of additional construction projects and their completions.
- Due to the adoption of GASB Statement No. 96, *Subscription-based Information Technology Arrangements (SBITAs)*, for governmental activities, there was an increase of SBITA assets, net of amortization of \$5,615,628 and SBITA liability of \$5,670,013.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the County's basic financial statements. The County'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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government, public safety, public works, public health, public welfare, and cultural and recreation. The business-type activities include the Stormwater Utility, Solid Waste and Recycling, the Lady's Island Airport, and the Hilton Head Island Airport. The business-type activities function for all practical purposes as departments of the County and, therefore, have been included as integral parts of the primary government.

The government-wide financial statements can be found on pages 21 – 23 of this report.

Fund financial statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary 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 County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. 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 facilitate this comparison between *governmental funds* and *governmental activities*.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Information is presented separately 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 County-wide general obligation bonds fund, and the sales tax projects fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* following the notes to the financial statements in this report.

The County adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic fund financial statements for governmental funds can be found on pages 24 – 27 of this report.

Proprietary funds – The County maintains four different types of proprietary funds, three of which are *enterprise funds*. Enterprise funds are used to report the same functions as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its Stormwater Utility, Solid Waste and Recycling, Lady's Island Airport and Hilton Head Island Airport operations. These funds report the services provided by the County for which the County charges a user fee or charge intended to recover all or a significant portion of their costs.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for Stormwater Utility, Lady's Island Airport, and the Hilton Head Island Airport, all of which are considered to be major funds of the County.

Internal service funds are an accounting mechanism to accumulate and allocate costs internally for the County. The County uses internal service funds to account for its garage.

The basic proprietary fund financial statements can be found on pages 28 – 31 of this report.

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

The statements of fiduciary net position can be found on pages 32 and 33 of this report.

Notes to financial statements – The notes provide additional information that is essential to a full understanding of the data provided in both the government-wide and the fund financial statements. The notes are presented on pages 34 – 78 of the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Other supplemental information – In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information that further supports the financial statements.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented within this section of this report and can be found on pages 86 – 187.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$702,426,894 as of June 30, 2023.

Of this amount, \$458,047,985 (approximately 65.21%) reflects the County's investment in capital assets (land, buildings and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide a variety of services to citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay the debt.

An additional \$273,482,146 of the County's net position (approximately 38.93%) represents resources that are subject to external restrictions on how they may be used. Therefore, at the end of the current fiscal year, the County is able to report positive balances in two categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The third category and remaining balance of net position is an unrestricted deficit of \$(29,103,237) of which \$(36,480,289) pertains to governmental activities and \$7,377,052 pertains to business-type activities. The unrestricted deficit in net position for governmental activities and the unrestricted net position for business-type activities decreased in the current fiscal year. Part of this decrease is a result of decrease in deferred inflows of resources liability for pensions reported in fiscal year 2023. The deferred inflows of resources liability for pensions is required to be measured and recognized in accordance with standards established by Governmental Accounting Standards Board ("GASB") Statement No. 68 and No. 71.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Beaufort County's Net Position June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2023	2022	2023	2022	2023	2022	
Current and other assets	\$ 430,765,154	\$ 424,266,256	\$ 28,284,761	\$ 25,243,404	\$ 459,049,915	\$ 449,509,660	2.1%
Capital assets	552,873,047	537,606,132	50,393,001	47,470,326	603,266,048	585,076,458	3.1%
Total assets	<u>\$ 983,638,201</u>	<u>\$ 961,872,388</u>	<u>\$ 78,677,762</u>	<u>\$ 72,713,730</u>	<u>\$ 1,062,315,963</u>	<u>\$ 1,034,586,118</u>	2.7%
Total deferred outflow s of resources	<u>\$ 28,553,623</u>	<u>\$ 22,784,378</u>	<u>\$ 1,666,649</u>	<u>\$ 1,246,692</u>	<u>\$ 30,220,272</u>	<u>\$ 24,031,070</u>	25.8%
Long-term liabilities	\$ 297,561,808	\$ 292,589,525	\$ 8,153,875	\$ 6,917,998	\$ 305,715,683	\$ 299,507,523	2.1%
Other liabilities	65,603,151	57,199,846	12,745,313	15,453,560	78,348,464	72,653,406	7.8%
Total liabilities	<u>\$ 363,164,959</u>	<u>\$ 349,789,371</u>	<u>\$ 20,899,188</u>	<u>\$ 22,371,558</u>	<u>\$ 384,064,147</u>	<u>\$ 372,160,929</u>	3.2%
Total deferred inflow s of resources	<u>\$ 4,370,023</u>	<u>\$ 23,692,566</u>	<u>\$ 1,675,170</u>	<u>\$ 2,900,439</u>	<u>\$ 6,045,193</u>	<u>\$ 26,593,005</u>	-77.3%
Net Position:							
Net investment in capital assets	\$ 407,654,985	\$ 381,520,539	\$ 50,393,001	\$ 47,470,326	\$ 458,047,986	\$ 428,990,865	6.8%
Restricted	273,482,146	301,799,562	-	-	273,482,146	301,799,562	-9.4%
Unrestricted (deficit)	(36,480,289)	(72,145,272)	7,377,052	1,218,099	(29,103,237)	(70,927,173)	-59.0%
Total Net Position	<u>\$ 644,656,842</u>	<u>\$ 611,174,829</u>	<u>\$ 57,770,053</u>	<u>\$ 48,688,425</u>	<u>\$ 702,426,895</u>	<u>\$ 659,863,254</u>	6.5%

The County's total net position increased \$42.56 million during the 2023 fiscal year. Key elements of this increase are as follows:

- The County's deferred outflows of resources increased by \$6,189,202 million and deferred inflows of resources decreased by \$20,548,812 as compared to fiscal year 2022. This net pension activity significantly contributed to the overall positive net position.
- The County's net capital assets increased by \$18,189,589 million as compared to fiscal year 2022. This increase occurred mostly from completion of building improvement and infrastructure projects, and real property acquisition as part of the County's land preservation program.
- The County's current and other assets increased by \$9,540,255 as compared to fiscal year 2022. This increase is mainly due to increased cash, investments and accounts receivable.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Beaufort County's Changes in Net Position For the Fiscal Years Ended June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues:						
Charges for services	\$ 45,983,652	\$ 47,605,368	\$ 22,814,739	\$ 23,050,806	\$ 68,798,391	\$ 70,656,174
Operating grants and contributions	31,310,973	16,857,003	57,510	52,730	31,368,483	16,909,733
Capital grants and contributions	11,297,391	5,620,360	4,371,184	5,216,592	15,668,575	10,836,952
General Revenues:						
Property taxes	137,849,123	129,057,327	-	-	137,849,123	129,057,327
Sales taxes	5,641,579	45,364,176	-	-	5,641,579	45,364,176
Grants and contributions	11,660,147	10,539,291	-	-	11,660,147	10,539,291
Unrestricted investment earnings	6,211,913	1,065,010	301,188	46,065	6,513,101	1,111,075
Gain on sale of capital assets	-	590,569	-	-	-	590,569
Miscellaneous	18,594,204	3,744,888	-	-	18,594,204	3,744,888
Total Revenues	268,548,982	260,443,992	27,544,621	28,366,193	296,093,603	288,810,185
Program Expenses						
Governmental Activities:						
General government	98,849,930	65,687,406	-	-	98,849,930	65,687,406
Public safety	70,780,103	56,618,992	-	-	70,780,103	56,618,992
Public works	24,326,343	20,748,346	-	-	24,326,343	20,748,346
Public health	16,026,773	13,537,064	-	-	16,026,773	13,537,064
Public welfare	2,488,194	1,917,193	-	-	2,488,194	1,917,193
Cultural and recreation	17,965,203	16,065,751	-	-	17,965,203	16,065,751
Interest	4,371,339	5,083,032	-	-	4,371,339	5,083,032
Business-Type Activities:						
Stormwater Utility	-	-	3,971,019	5,242,382	3,971,019	5,242,382
Lady's Island Airport	-	-	1,588,898	1,179,974	1,588,898	1,179,974
Hilton Head Airport	-	-	3,641,882	3,821,594	3,641,882	3,821,594
Solid Waste and Recycling	-	-	9,520,278	10,655,525	9,520,278	10,655,525
Total Expenses	234,807,885	179,657,784	18,722,077	20,899,475	253,529,962	200,557,259
Excess (deficiency) before transfers	33,741,097	80,786,208	8,822,544	7,466,718	42,563,641	88,252,926
Transfers	(259,084)	(1,001,249)	259,084	1,001,249	-	-
Change in net position	33,482,013	79,784,959	9,081,628	8,467,967	42,563,641	88,252,926

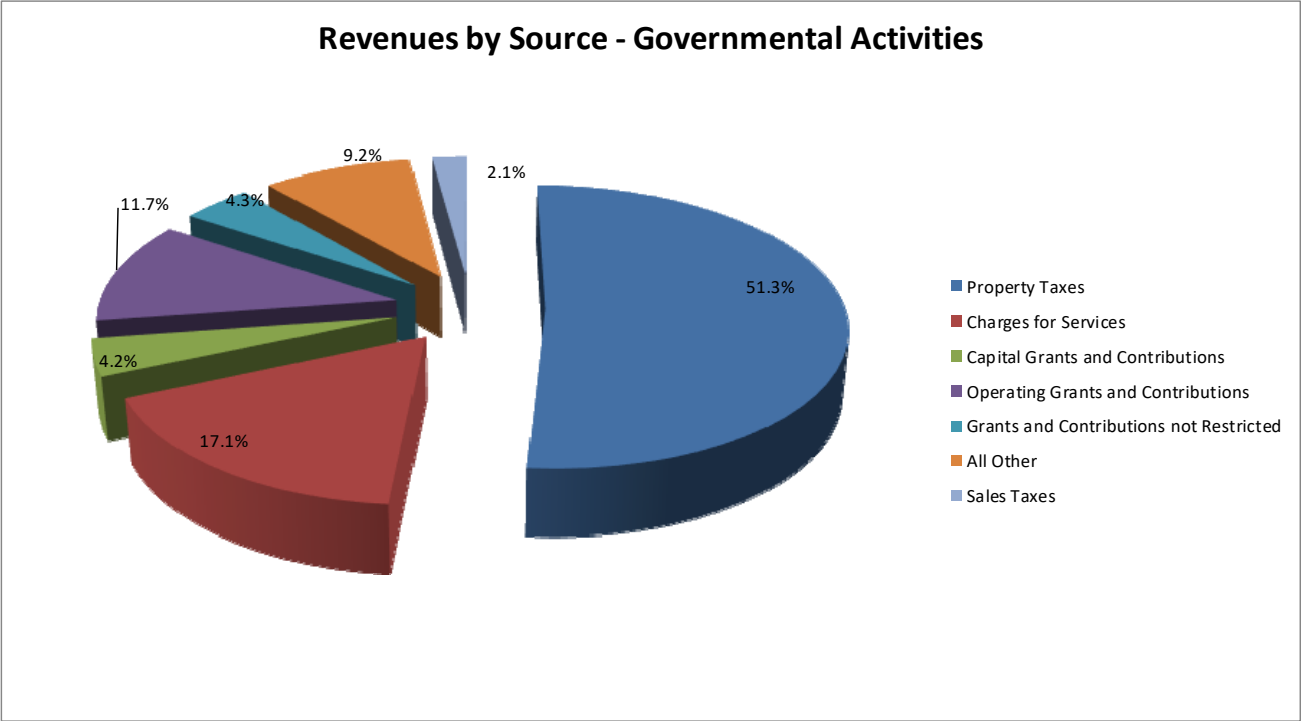
Governmental activities increased the County's net position by \$33.48 million, thereby accounting for 78.66% of the total increase in the net position of the County. Key elements in fiscal year 2023's activity are as follows:

- Operating grants and contributions increased by \$14.45 million or 85.74% in fiscal year 2023 as compared to fiscal year 2022. The increase is due to an increase in grants and intergovernmental revenues.
- Property tax revenues increased by \$8.79 million or 6.81% in fiscal year 2023 as compared to fiscal year 2022 due to increase tax collections.
- Investment earnings increased by \$5,146,903 or 4.83% in fiscal year 2023 as compared to fiscal year 2022. This increase is due to enhanced investing strategies and investment earnings maintained as cash on hand and unearned revenue maintained in the American Rescue Plan Act fund.

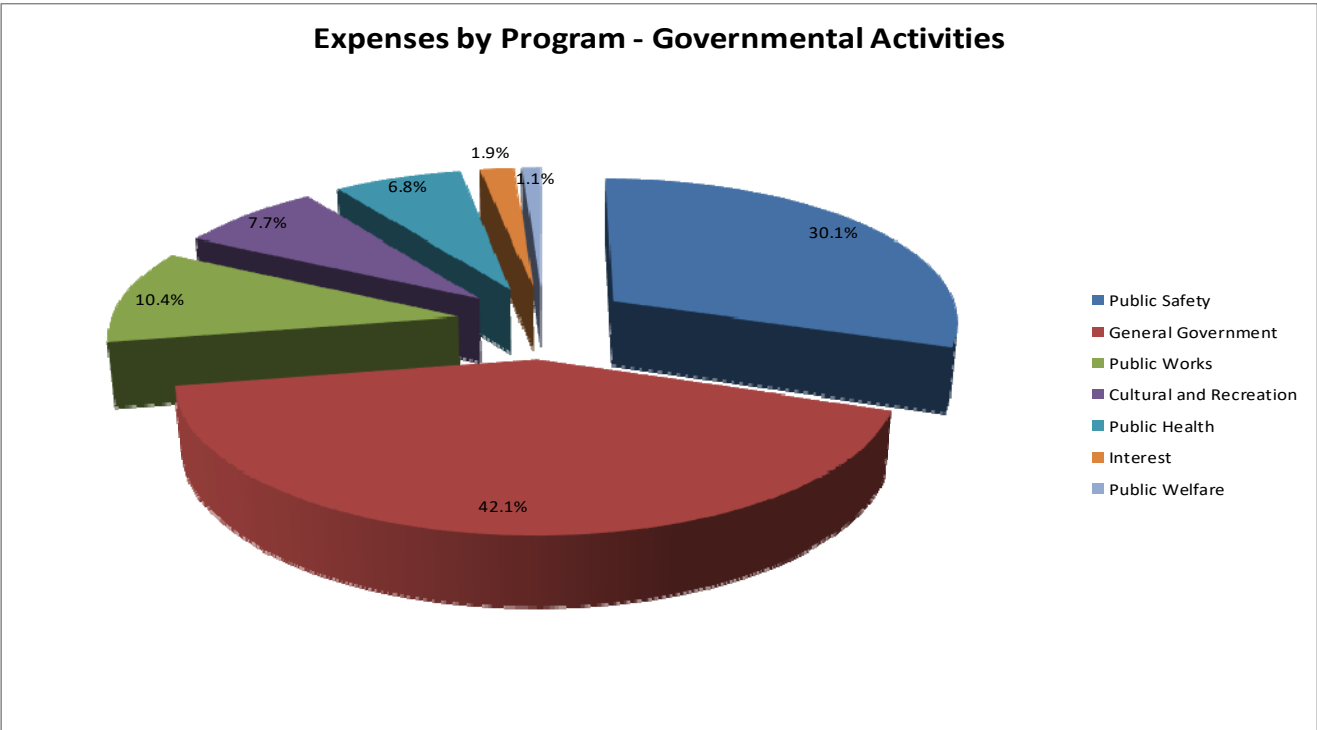
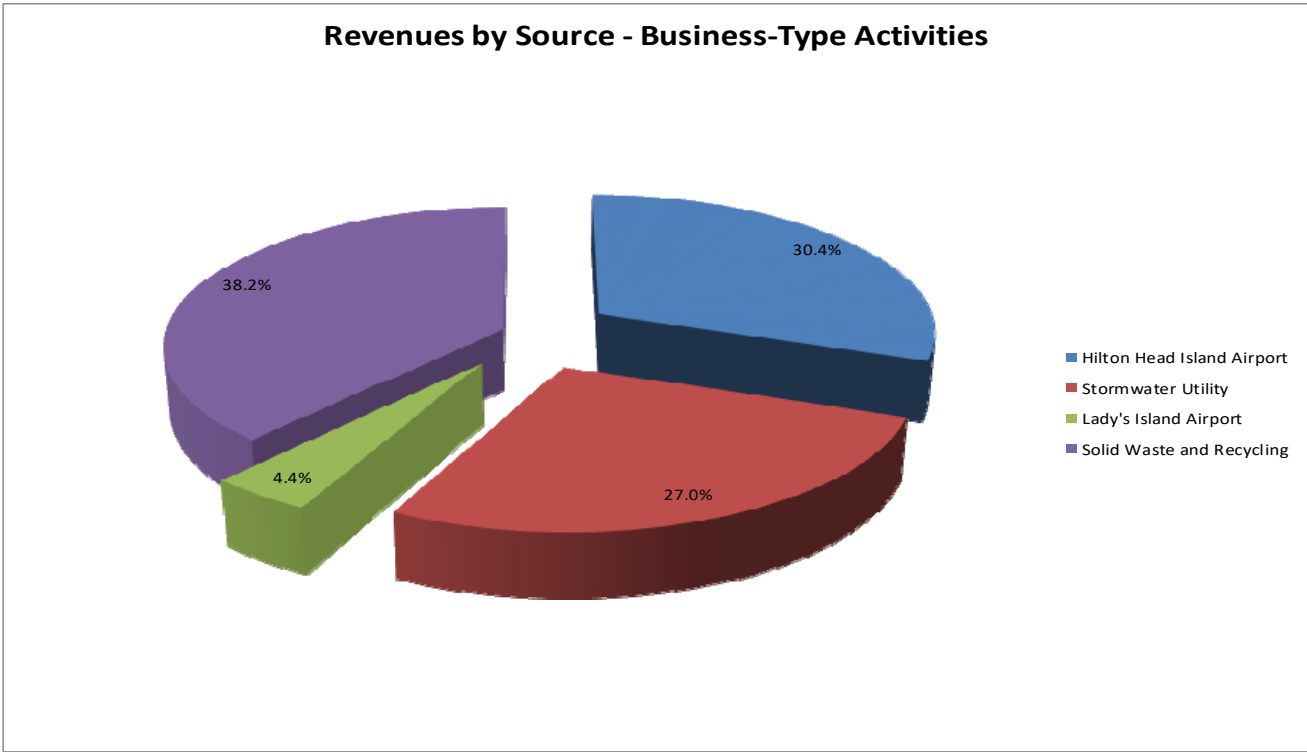
MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities increased the County's net position by \$613.6 thousand, key elements of this increase are as follows:

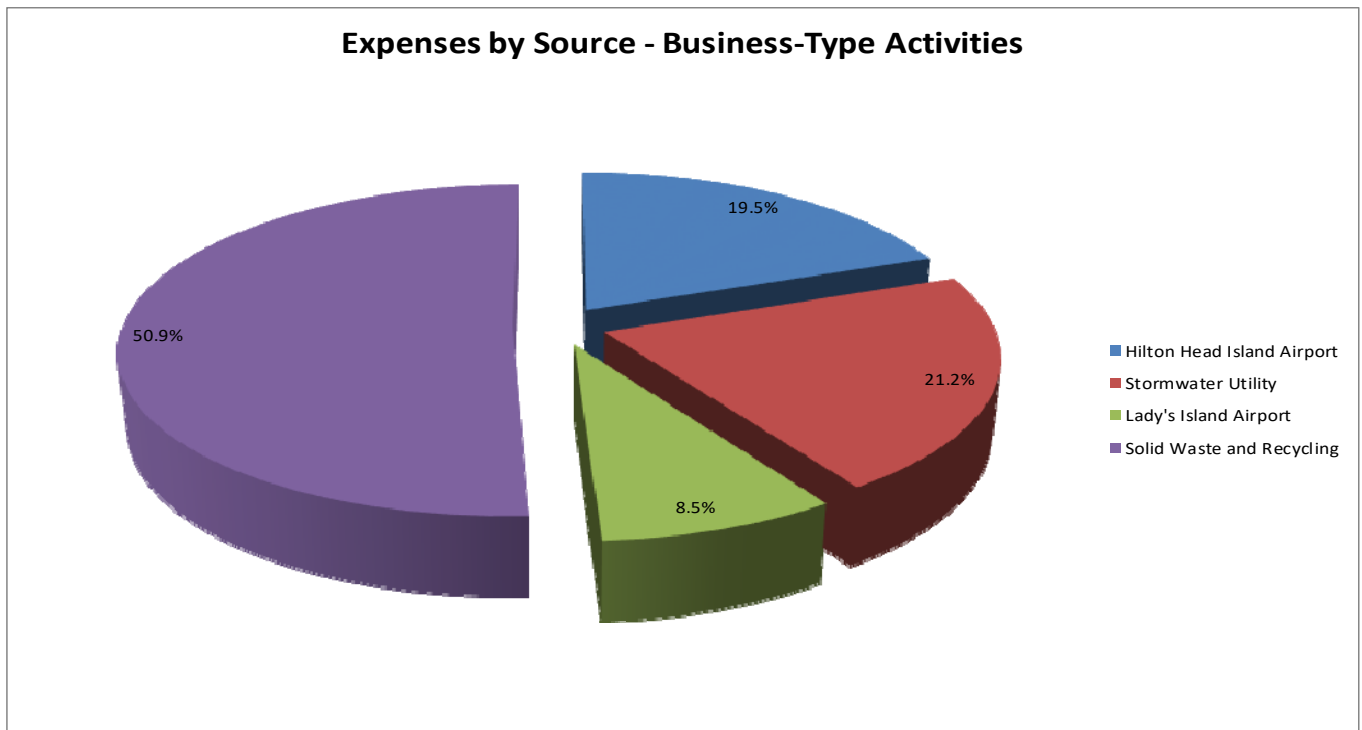
- Business-type activities expenses decreased by \$2,177,398 or 10.41% in fiscal year 2023 as compared to fiscal year 2022. This was due to strategic planning and conservative spending initiatives.



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$388,224,055, a decrease of \$246,732, in comparison with the prior year. Approximately 15.88% of this total fund balance, \$61,646,774 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance totaling \$326,577,281 is either nonspendable, restricted, committed, or assigned for specific spending. This includes \$1,832,033 "not in spendable form" for items that are not expected to be converted to cash within one year, such as prepaid items.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund – The general fund is the main operating fund of the County. As of the fiscal year ended June 30, 2023, the unassigned portion of the fund balance of the general fund was \$61,790,294, while the total fund balance was \$82,582,246. As a measure of the general fund's liquidity, a comparison is made of both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 30.74% of total general fund expenditures and transfers out, while the total fund balance represents approximately 41.08% of total general fund expenditures and transfers out. Refer to pages 24 – 26 for the key elements of fiscal year 2023's general fund activity. The increased fund balance as of June 30, 2023, is due to increased revenues from taxes, charges for services and miscellaneous sources above and beyond the budgeted amounts as well as decreased expenditures in general government, public works and capital outlays below the budgeted amounts.

ARPA Fund – At the end of 2023, \$7.77 million of funds has been recorded as earned intergovernmental revenue. Except for interest income, cash is recognized as unearned revenue until the expenditures are made.

County-wide General Obligation Bonds Fund – At the end of the current fiscal year, the total fund balance of the County-wide general obligation bonds fund was \$18,945,255. The County-wide general obligation bonds fund balance is restricted for debt service. This fund recognized revenues of \$13,417,852 and total expenditures of \$15,856,260 for a decrease in fund balance of \$2,438,408.

Sales Tax Project Fund – At the end of the current fiscal year, the total fund balance of the sales tax project fund was \$143,106,461 almost all of which was restricted for capital improvements as set forth in the County's adopted capital improvements plan. The sales tax project fund recognized revenues of \$7,329,805, total expenditures of \$3,121,107 for a change in fund balance of \$4,208,698.

Further details of the County's major funds and nonmajor funds can be found in the notes to financial statements.

Proprietary funds – The focus of the County's proprietary funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County proprietary funds' financing requirements. As restrictions, commitments, and other limitations on net position significantly affect the availability of fund resources for future use, unreserved net position may serve as a useful measure of a government's proprietary net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the County's proprietary funds reported combined ending net position of \$57,770,053, which is an increase of \$9,081,628 in comparison with the prior year. The proprietary funds recognized operating revenues of \$22,814,739 and operating expenses of \$17,845,223. Non-operating revenues and expenses totaled \$(91,385) while capital contributions totaled \$4,148,283 and transfers in and out totaled \$55,214 in fiscal year 2023, for a change in net position of \$9,081,628.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Stormwater Utility – At the end of the current fiscal year, the net position of the Stormwater Utility fund was \$16,524,030, of which \$3,279,937 was invested in capital assets, net of related debt, leaving a balance of \$13,244,093 in unrestricted net position. The Stormwater Utility Fund recognized operating revenues of \$6,962,015, total operating expenses of \$3,785,692, \$67,519 in net non-operating revenues, and (\$228,286) in transfers out for an increase in net position of \$3,015,556. The increase in net position within the Stormwater Utility Fund for the fiscal year ended June 30, 2023, was related to increased operating revenues that outpaced the rate of expenditure; few expenses for capital outlay were made. The County is working toward a comprehensive capital replacement plan under which expenses for capital outlay will be made in future fiscal years.

Beaufort Executive Airport – At the end of the current fiscal year, the net position of the Lady's Island Airport fund was \$2,978,450, of which \$3,907,103 was invested in capital assets, net of related debt, leaving a deficit balance of \$(928,653) in unrestricted net position. The Beaufort Executive Airport recognized operating revenues of \$1,051,035, total operating expenses of \$959,195, (\$629,703) in net non-operating expenses, capital contributions of \$161,829 and transfers in of \$33,500 for a decrease in net position of \$(342,534). The decrease in the Beaufort Executive Airport fund balance is primarily a result of a loss on disposal of capital assets.

Hilton Head Island Airport – At the end of the current fiscal year, the net position of the Hilton Head Island Airport fund was \$35,635,919, of which \$42,137,925 was invested in capital assets, net of related debt, leaving a deficit balance of \$(6,502,006) in unrestricted net position. The Hilton Head Island Airport recognized operating revenues of \$4,199,802, total operating expenses of \$3,580,058, \$61,824 in net non-operating expenses, \$422,457 in non-operating revenues (expenditures), and \$3,782,584 in capital contributions for an increase in net position of \$4,824,785. The increase in net position within the Hilton Head Island Airport fund is related to increased capital contributions as well as operating revenues.

Solid Waste and Recycling - At the end of the current fiscal year, the net position of the Solid Waste and Recycling Fund was \$2,631,654, of which \$1,068,036 was invested in capital assets, net of related debt, leaving a balance of \$1,563,618 in unrestricted net position. Solid Waste and Recycling recognized operating revenues of \$10,601,887, total operating expenses of \$9,520,278, \$48,342 in non-operating revenues (expenditures), and \$203,870 in other capital contributions, for an increase in net position of \$1,583,821. The increase in net position within the Solid Waste and Recycling fund is related to increase in operating revenues and decrease in expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget to Final Budget Comparison For the Fiscal Year Ended June 30, 2023

	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 112,370,816	\$ 113,026,078	\$ 655,262
Licenses and permits	3,958,000	3,958,000	-
Intergovernmental	10,783,780	10,783,780	-
Charges for services	15,012,513	15,012,513	-
Fines and forfeitures	770,018	770,018	-
Interest	156,000	156,000	-
Miscellaneous	21,911,600	22,966,600	1,055,000
Total Revenues	164,962,727	166,672,989	1,710,262
Expenditures:			
General government	69,153,233	81,829,689	(12,676,456)
Public safety	53,510,133	60,802,570	(7,292,437)
Public works	12,652,454	13,451,491	(799,037)
Public health	3,699,991	3,699,991	-
Public welfare	672,476	672,476	-
Cultural and recreation	15,932,423	16,342,721	(410,298)
Capital	10,601,529	26,395,306	(15,793,777)
Total Expenditures	166,222,239	203,194,244	(36,972,005)
Excess (deficiency) of revenues over expenditures	(1,259,512)	(36,521,255)	(35,261,743)
Other financing sources (uses)			
Transfers in	2,253,750	26,737,700	24,483,950
Transfers out	(5,111,953)	(28,135,289)	(23,023,336)
Total Other Financing Sources (Uses)	(2,858,203)	(1,397,589)	1,460,614
Net Change in Fund Balance	(4,117,715)	(37,918,844)	(33,801,129)
Fund balance - beginning	86,611,494	86,611,494	-
Fund balance - ending	\$ 82,493,779	\$ 48,692,650	\$ (33,801,129)

The County did prepare a final or amended budget for the general fund during fiscal year 2023. Increases in the revised budget relate to the carryover budget from 2022 that was approved by County Council.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Final Budget to Actual Comparison For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 113,026,078	\$ 112,674,879	\$ (351,199)
Licenses and permits	3,958,000	5,756,256	1,798,256
Intergovernmental	10,783,780	10,623,252	(160,528)
Charges for services	15,012,513	15,382,000	369,487
Fines and forfeitures	770,018	702,733	(67,285)
Interest	156,000	1,164,310	1,008,310
Miscellaneous	22,966,600	23,736,468	769,868
Total Revenues	166,672,989	170,039,898	3,366,909
Expenditures:			
General government	81,829,689	70,169,198	11,660,491
Public safety	60,802,570	57,398,796	3,403,774
Public works	13,451,491	11,400,152	2,051,339
Public health	3,699,991	3,497,123	202,868
Public welfare	672,476	599,579	72,897
Cultural and recreation	16,342,721	14,212,061	2,130,660
Debt Service - principal	-	1,491,385	(1,491,385)
Debt Service - interest and fees	-	169,988	(169,988)
Capital	26,395,306	14,357,239	12,038,067
Total Expenditures	203,194,244	173,295,521	29,898,723
Excess (deficiency) of revenues over expenditures	(36,521,255)	(3,255,623)	33,265,632
Other Financing Sources (Uses)			
Transfers in	26,737,700	26,941,009	203,309
Transfers out	(28,135,289)	(27,714,634)	420,655
Total Other Financing Sources (Uses)	(1,397,589)	(773,625)	623,964
Net Change in Fund Balance	(37,918,844)	(4,029,248)	33,889,596
Fund balance - beginning	86,611,494	86,611,494	-
Fund balance - ending	\$ 48,692,650	\$ 82,582,246	\$ 33,889,596

The actual net position of the County's general fund varied from its final budget's net position by \$33.89 million. Key elements of this are as follows:

- The County's general fund actual revenues had a positive variance of \$3.37 million as compared to the final budget of fiscal year 2023. This positive variance is attributable to increased actual revenue as compared to expected revenue related to licenses and permits, interest and miscellaneous revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The County's general fund actual expenditures had a positive variance of \$29.90 million as compared to the final budget of fiscal year 2023. This positive variance is directly related to decreased expenditures in the general government, public safety and capital functions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The County's investment in capital assets for its governmental and business-type activities as of June 30, 2023 was \$603,266,047 (net of accumulated depreciation). This investment in capital assets includes land and easements, construction in progress, buildings and improvements, infrastructure, equipment and leased and SBITA assets. The total increase in the County's investment in capital assets for the current fiscal year was 1.89%.

In lieu of annual depreciation, the County has elected to use the modified approach for its airport infrastructure assets, which include runways, taxiways, and aprons. As of June 30, 2023, 100% of airport runways in fair or better condition, 50% of taxiways in fair or better condition, 50% of Aprons in fair or better condition.

Additional information on the County's modified approach for airport infrastructure assets can be found on Schedule 1 on page 85 of this report.

Beaufort County's Capital Assets (Net of Depreciation) June 30, 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 156,906,556	\$ 142,184,368	\$ 16,037,667	\$ 14,089,752	\$ 172,944,223	\$ 156,274,120
Easements	18,059,927	18,059,927	-	-	18,059,927	18,059,927
Construction in progress	27,128,151	37,112,069	6,058,786	4,329,444	33,186,937	41,441,513
Buildings and improvements	98,282,793	92,660,681	5,147,263	4,929,164	103,430,056	97,589,845
Infrastructure	225,947,206	233,298,544	9,042,565	6,966,187	234,989,771	240,264,731
Equipment	19,528,632	12,722,647	14,106,720	17,155,779	33,635,352	29,878,426
Leased and SBITA assets	7,019,782	8,587,431	-	-	7,019,782	8,587,431
Total Capital Assets	\$ 552,873,047	\$ 544,625,667	\$ 50,393,001	\$ 47,470,326	\$ 603,266,048	\$ 592,095,993

Major capital asset events during the current fiscal year included the following:

- Increase in land and real property acquisitions, implementation of GASB 96 SBITAs, and completion of construction in progress projects.

Additional information on the County's capital assets can be found in Note 4 on pages 55 – 57 of this report.

MANAGEMENT’S DISCUSSION AND ANALYSIS

Long-Term Debt – At the end of the current fiscal year, the County had \$318,927,257 of total long-term obligations outstanding. The total amount of general obligation debt is backed by the full faith and credit of the government.

Beaufort County’s Outstanding Debt June 30, 2023 and 2022

	Governmental Activities	
	2023	2022
General Obligation Bonds	\$ 163,155,000	\$ 186,534,853
Leases	1,449,493	1,591,503
SBITAs	5,670,013	7,019,535
Net Pension Liability	136,010,642	109,951,937
Compensated Absences	4,292,441	4,095,802
Premiums	8,349,668	10,320,851
Total Outstanding Debt	<u>\$ 318,927,257</u>	<u>\$ 319,514,481</u>
 Deferred Charge on Refundings	 <u>\$ 1,119,194</u>	 <u>\$ 1,579,300</u>

Major outstanding debt events during the current fiscal year included the following:

- The County’s general obligation bonds debt decreased by \$23.38 million as compared to fiscal year 2022.

The County maintains an underlying, uninsured “AA+” bond rating from Standard & Poor’s Rating Group for all of its general obligation bonds, an underlying, uninsured “Aa1” bond rating from Moody’s Investors Service for all of its general obligation bonds.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8% of its total assessed valuation less debt issued by referendum and debt issued and paid by other sources. The current debt limitation for the County is \$154,916,813. The County was \$57,460,873 under this legal limit at June 30, 2023.

Additional information on the County’s long-term debt can be found in Note 6 on pages 58 – 62 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

- The unemployment rate for the County was 3.4% at June 30, 2023, which is higher than the rate of 3.2% a year ago. This still compares favorably with the State of South Carolina’s average unemployment rate of 3.6% at June 30, 2023, and with the national average unemployment rate of 3.6% at June 30, 2023.
- Real estate and housing prices have increased over the past several years.
- The cost of living in this region still compares favorably to other areas of the country.

All of these factors were considered in preparing the County’s budget for the 2023 fiscal year. As of June 30, 2023, the County’s unassigned general fund balance was \$61,790,294. During fiscal year 2023, there was a decrease to the County’s general fund balance in the amount of \$4,029,248.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Beaufort County's 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 :

Finance Department
Post Office Box 1228
Beaufort, South Carolina 29901-1228.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2023**

	Governmental Activities	Business-Type Activities	Totals
<u>ASSETS</u>			
Current assets			
Cash and equity in pooled cash and investments	\$ 233,400,119	\$ 25,382,845	\$ 258,782,964
Receivables	9,452,226	581,375	10,033,601
Due from other governments	6,286,900	517,656	6,804,556
Notes receivable	94,701	-	94,701
Lease receivable	-	111,061	111,061
Inventories	64,791	340,997	405,788
Prepaid items	1,832,033	-	1,832,033
Other assets	4,165	-	4,165
Total current assets	<u>251,134,935</u>	<u>26,933,934</u>	<u>278,068,869</u>
Non-current assets			
Equity in pooled investments	179,285,774	-	179,285,774
Notes receivable	197,261	-	197,261
Lease receivable	147,184	1,350,827	1,498,011
Capital assets:			
Non-depreciable	202,094,634	31,139,018	233,233,652
Depreciable	350,778,413	19,253,983	370,032,396
Total non-current assets	<u>732,503,266</u>	<u>51,743,828</u>	<u>784,247,094</u>
Total assets	<u>983,638,201</u>	<u>78,677,762</u>	<u>1,062,315,963</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred charge on refundings	1,119,194	-	1,119,194
Pension	27,434,429	1,666,649	29,101,078
Total deferred outflows of resources	<u>28,553,623</u>	<u>1,666,649</u>	<u>30,220,272</u>
Total assets and deferred outflows of resources	<u>\$ 1,012,191,824</u>	<u>\$ 80,344,411</u>	<u>\$ 1,092,536,235</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable	\$ 20,272,073	\$ 1,379,164	\$ 21,651,237
Accrued payroll	1,810,691	78,388	1,889,079
Accrued liabilities	3,006,002	-	3,006,002
Accrued compensated absences	600,942	24,760	625,702
Unearned revenue	29,059,419	-	29,059,419
Internal balances	(11,263,001)	11,263,001	-
General obligation bonds payable - current portion	19,250,000	-	19,250,000
Lease liabilities - current portion	146,852	-	146,852
SBITA liabilities - current portion	1,367,655	-	1,367,655
Due to others	1,352,518	-	1,352,518
Total current liabilities	<u>65,603,151</u>	<u>12,745,313</u>	<u>78,348,464</u>
Non-current liabilities			
Accrued compensated absences	3,691,499	152,091	3,843,590
Net pension liability	136,010,642	8,001,784	144,012,426
General obligation bonds payable	152,254,668	-	152,254,668
Lease liabilities	1,302,641	-	1,302,641
SBITA liabilities	4,302,358	-	4,302,358
Total non-current liabilities	<u>297,561,808</u>	<u>8,153,875</u>	<u>305,715,683</u>
Total liabilities	<u>363,164,959</u>	<u>20,899,188</u>	<u>384,064,147</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Lease receipts	147,184	1,461,888	1,609,072
Pension	4,222,839	213,282	4,436,121
Total deferred inflows of resources	<u>4,370,023</u>	<u>1,675,170</u>	<u>6,045,193</u>
<u>NET POSITION</u>			
Net investment in capital assets	407,654,985	50,393,001	458,047,986
Restricted for:			
General government programs	26,982,008	-	26,982,008
Public safety programs	8,585,200	-	8,585,200
Public works programs	47,864,970	-	47,864,970
Public health programs	1,837,680	-	1,837,680
Public welfare programs	57,720	-	57,720
Cultural and recreational programs	18,739,664	-	18,739,664
Capital projects	145,006,385	-	145,006,385
Debt service	24,408,519	-	24,408,519
Unrestricted (deficit)	<u>(36,480,289)</u>	<u>7,377,052</u>	<u>(29,103,237)</u>
Total net position	<u>644,656,842</u>	<u>57,770,053</u>	<u>702,426,895</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,012,191,824</u>	<u>\$ 80,344,411</u>	<u>\$ 1,092,536,235</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Governmental activities:				
General government	\$ 98,849,930	\$ 31,236,779	\$ 11,194,005	\$ 1,020,773
Public safety	70,780,103	4,687,773	10,029,250	1,465,311
Public works	24,326,343	5,888,819	192,720	8,811,307
Public health	16,026,773	592,048	8,444,620	-
Public welfare	2,488,194	114,442	1,028,150	-
Cultural and recreation	17,965,203	3,463,791	422,228	-
Interest	4,371,339	-	-	-
Total governmental activities	<u>234,807,885</u>	<u>45,983,652</u>	<u>31,310,973</u>	<u>11,297,391</u>
Business-type activities:				
Stormwater Utility	3,971,019	6,962,015	-	-
Beaufort Executive Airport	1,588,898	1,051,035	-	161,829
Hilton Head Airport	3,641,882	4,199,802	57,510	4,209,355
Solid Waste and Recycling	9,520,278	10,601,887	-	-
Total business-type activities	<u>18,722,077</u>	<u>22,814,739</u>	<u>57,510</u>	<u>4,371,184</u>
Total	<u>\$ 253,529,962</u>	<u>\$ 68,798,391</u>	<u>\$ 31,368,483</u>	<u>\$ 15,668,575</u>

General revenues:
 Property taxes
 Sales taxes
 Grants and contributions not restricted
 Unrestricted investment earnings
 Miscellaneous
 Transfers
 Total general revenues and transfers

Change in net position

Net position, beginning

Net position, ending

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business Type Activities	Totals
\$ (55,398,373)	\$ -	\$ (55,398,373)
(54,597,769)	-	(54,597,769)
(9,433,497)	-	(9,433,497)
(6,990,105)	-	(6,990,105)
(1,345,602)	-	(1,345,602)
(14,079,184)	-	(14,079,184)
(4,371,339)	-	(4,371,339)
<u>(146,215,869)</u>	<u>-</u>	<u>(146,215,869)</u>
-	2,990,996	2,990,996
-	(376,034)	(376,034)
-	4,824,785	4,824,785
-	1,081,609	1,081,609
<u>-</u>	<u>8,521,356</u>	<u>8,521,356</u>
<u>(146,215,869)</u>	<u>8,521,356</u>	<u>(137,694,513)</u>
137,849,123	-	137,849,123
5,641,579	-	5,641,579
11,660,147	-	11,660,147
6,211,913	301,188	6,513,101
18,594,204	-	18,594,204
(259,084)	259,084	-
<u>179,697,882</u>	<u>560,272</u>	<u>180,258,154</u>
33,482,013	9,081,628	42,563,641
<u>611,174,829</u>	<u>48,688,425</u>	<u>659,863,254</u>
<u>\$ 644,656,842</u>	<u>\$ 57,770,053</u>	<u>\$ 702,426,895</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	<u>General</u>	<u>ARPA Fund</u>	<u>County Wide General Obligation Bonds</u>	<u>Sales Tax Project</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>ASSETS</u>						
Cash and equity						
in pooled cash and investments	\$ 85,272,850	\$ 25,707,594	\$ 11,469,405	\$ 141,600,332	\$ 147,986,212	\$ 412,036,393
Receivables	2,271,652	-	73,516	5,440,042	1,631,638	9,416,848
Due from other governments	4,248,918	-	3,454	11,052	2,023,476	6,286,900
Advances to enterprise funds	4,143,562	-	7,119,439	-	-	11,263,001
Lease receivable	147,184	-	-	-	-	147,184
Notes receivable	-	-	291,962	-	-	291,962
Prepaid items	1,784,033	-	-	-	48,000	1,832,033
Other assets	4,165	-	-	-	-	4,165
Total assets	<u>97,872,364</u>	<u>25,707,594</u>	<u>18,957,776</u>	<u>147,051,426</u>	<u>151,689,326</u>	<u>441,278,486</u>
<u>LIABILITIES</u>						
Accounts payable	11,216,226	87,037	-	552,637	7,658,849	19,514,749
Accrued payroll	1,510,936	-	-	-	291,421	1,802,357
Accrued liabilities	1,033,000	12,155	-	-	-	1,045,155
Due to others	1,260,590	-	-	-	91,928	1,352,518
Unearned revenue	1,654	25,609,839	-	3,392,328	55,598	29,059,419
Total liabilities	<u>15,022,406</u>	<u>25,709,031</u>	<u>-</u>	<u>3,944,965</u>	<u>8,097,796</u>	<u>52,774,198</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Lease receipts	147,184	-	-	-	-	147,184
Unavailable revenue - property taxes	120,528	-	12,521	-	-	133,049
Total deferred inflows of resources	<u>267,712</u>	<u>-</u>	<u>12,521</u>	<u>-</u>	<u>-</u>	<u>280,233</u>
<u>FUND BALANCES (DEFICIT)</u>						
Nonspendable	1,784,033	-	-	-	48,000	1,832,033
Restricted	-	-	18,945,255	143,106,461	143,685,613	305,737,329
Assigned	19,007,919	-	-	-	-	19,007,919
Unassigned	61,790,294	(1,437)	-	-	(142,083)	61,646,774
Total fund balances (deficit)	<u>82,582,246</u>	<u>(1,437)</u>	<u>18,945,255</u>	<u>143,106,461</u>	<u>143,591,530</u>	<u>388,224,055</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 97,872,364</u>	<u>\$ 25,707,594</u>	<u>\$ 18,957,776</u>	<u>\$ 147,051,426</u>	<u>\$ 151,689,326</u>	<u>\$ 441,278,486</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2023

Total governmental fund balances:		\$ 388,224,055
<p>Amounts reported for governmental activities in the statement of net position are different because of the following:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.</p>		
Cost of assets	\$ 904,558,932	
Accumulated depreciation	<u>(358,711,726)</u>	545,847,206
<p>Lease assets and subscription based IT arrangements used in governmental activities are not financial resources and, therefore, are not reported in the government funds.</p>		
Lease assets and SBITAs	\$ 8,587,431	
Accumulated amortization	<u>(1,567,649)</u>	7,019,782
<p>Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:</p>		
Property taxes and other special assessments		133,049
<p>Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes, and differences between projected and actual earnings on plan investments:</p>		
Deferred outflows related to pensions	\$ 27,434,429	
Deferred charge on refunding	<u>1,119,194</u>	28,553,623
<p>Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds:</p>		
General obligation bonds	\$ (163,155,000)	
Bond premiums	(8,349,668)	
Compensated absences	(4,292,441)	
Accrued interest	(1,960,847)	
Lease liabilities	(1,449,493)	
SBITA liabilities	(5,670,013)	
Net pension liability	<u>(136,010,642)</u>	(320,888,104)
<p>The internal service fund is used by management to charge the cost of the garage to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.</p>		
		(9,930)
<p>Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.</p>		
Deferred inflows related to pensions		<u>(4,222,839)</u>
Net position of governmental activities		<u>\$ 644,656,842</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General	ARPA Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 112,674,879	\$ -	\$ 12,946,219	\$ -	\$ 12,350,406	\$ 137,971,504
Licenses and permits	5,756,256	-	-	-	13,402,700	19,158,956
Intergovernmental	10,623,252	7,776,000	-	5,641,579	29,815,489	53,856,320
Charges for services	15,382,000	-	-	-	8,968,949	24,350,949
Fines and forfeitures	702,733	-	49,549	-	610,263	1,362,545
Interest	1,164,310	1,187,539	422,084	1,688,226	1,350,568	5,812,727
Miscellaneous	23,736,468	-	-	-	2,873,700	26,610,168
Total revenues	170,039,898	8,963,539	13,417,852	7,329,805	69,372,075	269,123,169
Expenditures						
General government services	70,169,198	4,749,272	-	-	10,062,465	84,980,935
Public safety services	57,398,796	229,001	-	-	10,296,760	67,924,557
Public works services	11,400,152	-	-	-	1,370,389	12,770,541
Public health services	3,497,123	1,076,764	-	-	10,656,797	15,230,684
Public welfare services	599,579	18,900	-	-	1,864,573	2,483,052
Cultural and recreation services	14,212,061	-	-	-	423,039	14,635,100
Debt service - principal	1,491,385	-	12,831,289	-	10,548,711	24,871,385
Debt service - interest and fees	169,988	-	3,024,971	-	3,524,837	6,719,796
Capital projects	14,357,239	-	-	3,121,107	18,769,797	36,248,143
Total expenditures	173,295,521	6,073,937	15,856,260	3,121,107	67,517,368	265,864,193
Excess (deficiency) of revenues over (under) expenditures	(3,255,623)	2,889,602	(2,438,408)	4,208,698	1,854,707	3,258,976
Other Financing Sources (Uses)						
Transfers in	26,941,009	-	160,000	-	5,841,232	32,942,241
Transfers out	(27,714,634)	(2,950,770)	-	-	(5,782,545)	(36,447,949)
Total other financing sources (uses)	(773,625)	(2,950,770)	160,000	-	58,687	(3,505,708)
Net change in fund balance	(4,029,248)	(61,168)	(2,278,408)	4,208,698	1,913,394	(246,732)
Fund balance - beginning	86,611,494	59,731	21,223,663	138,897,763	141,678,136	388,470,787
Fund balance (deficit) - ending	\$ 82,582,246	\$ (1,437)	\$ 18,945,255	\$ 143,106,461	\$ 143,591,530	\$ 388,224,055

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

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

Net change in fund balances - total governmental funds	\$	(246,732)	
Amounts reported for governmental activities in the statement of activities are different because:			
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.			
Capital outlay	\$	35,079,719	
Depreciation expense		<u>(26,125,552)</u>	8,954,167
Governmental funds report lease assets and subscription based IT arrangements as expenditures. However, in the statement of activities, the cost of all lease asset additions are allocated over their estimated useful lives as amortization expense. As there were no additions in the current year, this is the amount represents amortization expense in the current period.			
Amortization expense			(1,567,649)
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.			
			869,629
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:			
Property taxes and other special assessments			(574,187)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effects of these items are as follows:			
Repayment of the principal of general obligation bonds payable	\$	23,379,853	
Repayment of the principal of lease liability		142,010	
Repayment of the principal of subscription based IT arrangements liability		1,349,522	
Amortization of premium on long-term debt		1,971,183	
Amortization of deferred charge on refunding		<u>(460,106)</u>	26,382,462
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. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:			
Pension liability	\$	(514,249)	
Compensated absences		(196,639)	
Accrued interest on long-term debt		<u>377,274</u>	(333,614)
Internal service funds are used by management to charge the cost of its garage. The net loss of certain activities of internal service funds is reported within governmental activities			
			<u>(2,063)</u>
Net change in net position of governmental activities	\$		<u>33,482,013</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 20,662,357	\$ 7,951	\$ 15,612	\$ 4,696,925	\$ 25,382,845	\$ 649,500
Receivables, operating	115,413	2,464	463,498	-	581,375	35,378
Receivables, federal and state grants	-	-	517,656	-	517,656	-
Lease receivable	-	23,131	87,930	-	111,061	-
Inventories	268,188	72,809	-	-	340,997	64,791
Total current assets	21,045,958	106,355	1,084,696	4,696,925	26,933,934	749,669
Non-current assets:						
Lease receivable	-	430,180	920,647	-	1,350,827	-
Capital assets	7,038,059	5,268,164	54,449,837	3,700,806	70,456,866	445,159
Accumulated depreciation	(3,758,122)	(1,361,061)	(12,311,912)	(2,632,770)	(20,063,865)	(439,100)
Total non-current assets	3,279,937	4,337,283	43,058,572	1,068,036	51,743,828	6,059
Total assets	24,325,895	4,443,638	44,143,268	5,764,961	78,677,762	755,728
DEFERRED OUTFLOWS OF RESOURCES						
Pension	617,681	53,010	379,601	616,357	1,666,649	-
Total deferred outflows of resources	617,681	53,010	379,601	616,357	1,666,649	-
Total assets and deferred outflows of resources	\$ 24,943,576	\$ 4,496,648	\$ 44,522,869	\$ 6,381,318	\$ 80,344,411	\$ 755,728
LIABILITIES						
Current liabilities:						
Account payable	\$ 441,184	\$ 80,210	\$ 150,213	\$ 707,557	\$ 1,379,164	\$ 757,324
Accrued payroll	25,655	6,697	16,671	29,365	78,388	8,334
Accrued compensated absences	11,648	-	6,789	6,323	24,760	-
Current portion - due to debt service fund	58,824	-	188,167	-	246,991	-
Total current liabilities	537,311	86,907	361,840	743,245	1,729,303	765,658
Non-current liabilities:						
Accrued compensated absences	71,552	-	41,700	38,839	152,091	-
Net pension liability	2,916,281	249,307	1,937,465	2,898,731	8,001,784	-
Advances from other funds	-	722,751	3,420,811	-	4,143,562	-
Due to debt service fund	4,823,528	-	2,048,920	-	6,872,448	-
Total non-current liabilities	7,811,361	972,058	7,448,896	2,937,570	19,169,885	-
Total liabilities	8,348,672	1,058,965	7,810,736	3,680,815	20,899,188	765,658
DEFERRED INFLOWS OF RESOURCES						
Lease receipts	-	453,311	1,008,577	-	1,461,888	-
Pension	70,874	5,922	67,637	68,849	213,282	-
Total deferred inflows of resources	70,874	459,233	1,076,214	68,849	1,675,170	-
NET POSITION						
Investment in capital assets	3,279,937	3,907,103	42,137,925	1,068,036	50,393,001	6,059
Unrestricted (deficit)	13,244,093	(928,653)	(6,502,006)	1,563,618	7,377,052	(15,989)
Total net position	16,524,030	2,978,450	35,635,919	2,631,654	57,770,053	(9,930)
Total liabilities, deferred inflows of resources, and net position	\$ 24,943,576	\$ 4,496,648	\$ 44,522,869	\$ 6,381,318	\$ 80,344,411	\$ 755,728

The accompanying notes are an integral part of these financial statements

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds					Internal
	Stormwater	Beaufort	Hilton Head	Solid Waste	Totals	Service Fund
	Utility	Executive Airport	Airport	and Recycling		Garage
Operating Revenues						
Fuel and oil sales	\$ -	\$ 768,058	\$ -	\$ -	\$ 768,058	\$ -
Stormwater utility fees	5,989,264	-	-	-	5,989,264	-
Stormwater utility project billings	828,978	-	-	-	828,978	-
Solid waste and recycling fees	-	-	-	10,343,302	10,343,302	-
Solid waste disposal fees	-	-	-	10,800	10,800	-
Recyclables sales	-	-	-	247,785	247,785	-
Fixed base operator revenue	-	-	844,253	-	844,253	-
Operating agreements/commission revenue	-	-	723,845	-	723,845	-
Concession sales	-	7,486	-	-	7,486	-
Firefighting/security fees	-	-	678,458	-	678,458	-
Landing fees	-	73,473	192,340	-	265,813	-
Parking/taxi fees	-	-	175,212	-	175,212	-
Rentals	-	-	1,112,023	-	1,112,023	-
Hangar rentals	-	176,516	196,411	-	372,927	-
Other charges	143,773	25,502	277,260	-	446,535	-
Total operating revenues	<u>6,962,015</u>	<u>1,051,035</u>	<u>4,199,802</u>	<u>10,601,887</u>	<u>22,814,739</u>	<u>-</u>
Operating Expenses						
Costs of sales and services	-	498,352	-	-	498,352	-
Personnel	2,190,308	125,327	1,512,019	2,066,060	5,893,714	132,438
Purchased services	718,286	279,163	1,562,940	6,934,009	9,494,398	1,762,511
Supplies	426,054	11,684	63,344	137,302	638,384	691,237
Capital	2,385	-	-	37,430	39,815	867,402
Depreciation	448,659	44,669	441,755	345,477	1,280,560	8,767
Total operating expenses	<u>3,785,692</u>	<u>959,195</u>	<u>3,580,058</u>	<u>9,520,278</u>	<u>17,845,223</u>	<u>3,462,355</u>
Operating income (loss)	<u>3,176,323</u>	<u>91,840</u>	<u>619,744</u>	<u>1,081,609</u>	<u>4,969,516</u>	<u>(3,462,355)</u>
Non-Operating Revenues (Expenses)						
Operating grant	-	-	57,510	-	57,510	-
Loss on disposal of capital assets	-	(629,703)	-	-	(629,703)	-
Passenger facility charges	-	-	426,771	-	426,771	-
Interest income	252,846	-	-	48,342	301,188	9,798
Interest expense	(185,327)	-	(61,824)	-	(247,151)	-
Total non-operating revenues (expenses)	<u>67,519</u>	<u>(629,703)</u>	<u>422,457</u>	<u>48,342</u>	<u>(91,385)</u>	<u>9,798</u>
Income (loss) before capital contributions and transfers	<u>3,243,842</u>	<u>(537,863)</u>	<u>1,042,201</u>	<u>1,129,951</u>	<u>4,878,131</u>	<u>(3,452,557)</u>
Capital Contributions						
Capital grants - federal	-	81,407	3,782,584	-	3,863,991	-
Capital grants - state	-	80,422	-	-	80,422	-
Other	-	-	-	203,870	203,870	-
Total capital contributions	<u>-</u>	<u>161,829</u>	<u>3,782,584</u>	<u>203,870</u>	<u>4,148,283</u>	<u>-</u>
Transfers						
Transfer in	121,714	33,500	-	250,000	405,214	3,450,494
Transfer out	(350,000)	-	-	-	(350,000)	-
Total transfers	<u>(228,286)</u>	<u>33,500</u>	<u>-</u>	<u>250,000</u>	<u>55,214</u>	<u>3,450,494</u>
Change in net position	<u>3,015,556</u>	<u>(342,534)</u>	<u>4,824,785</u>	<u>1,583,821</u>	<u>9,081,628</u>	<u>(2,063)</u>
Net position, beginning	<u>13,508,474</u>	<u>3,320,984</u>	<u>30,811,134</u>	<u>1,047,833</u>	<u>48,688,425</u>	<u>(7,867)</u>
Net position, ending	<u>\$ 16,524,030</u>	<u>\$ 2,978,450</u>	<u>\$ 35,635,919</u>	<u>\$ 2,631,654</u>	<u>\$ 57,770,053</u>	<u>\$ (9,930)</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 6,958,882	\$ 1,094,973	\$ 5,050,118	\$ 10,678,722	\$ 23,782,695	\$ (21,624)
Cash paid to other funds	-	(198,023)	(2,075,969)	-	(2,273,992)	-
Cash paid to employees	(2,360,558)	(184,638)	(1,508,687)	(2,148,736)	(6,202,619)	7,035
Cash paid to suppliers	(1,035,418)	(767,881)	(2,145,482)	(6,985,843)	(10,934,624)	(2,961,251)
Total provided by (used in) operating activities	3,562,906	(55,569)	(680,020)	1,544,143	4,371,460	(2,975,840)
Cash Flows from Non-capital Financing Activities:						
Non-operating grants	-	-	57,510	-	57,510	-
Interfund transfers	(228,286)	33,500	-	250,000	55,214	3,450,494
Principal payment on note payable - Due to debt service fund	(58,824)	-	(183,418)	-	(242,242)	-
Interest paid	(185,327)	-	(61,824)	-	(247,151)	-
Total provided by (used in) non-capital financing activities	(472,437)	33,500	(187,732)	250,000	(376,669)	3,450,494
Cash Flows from Capital and Related Financing Activities:						
FAA grants	-	81,407	3,782,584	-	3,863,991	-
SCAC grants	-	80,422	-	-	80,422	-
Proceeds from passenger facility charges	-	-	426,771	-	426,771	-
Purchase of capital assets	(1,171,018)	(132,059)	(3,325,991)	-	(4,629,068)	-
Total provided by (used in) capital and related financing activities	(1,171,018)	29,770	883,364	-	(257,884)	-
Cash Flows from Investing Activities:						
Interest income	252,846	-	-	48,342	301,188	9,798
Total provided by investing activities	252,846	-	-	48,342	301,188	9,798
Net change in Cash and Cash Equivalents	2,172,297	7,701	15,612	1,842,485	4,038,095	484,452
Cash and Cash Equivalents, beginning of year	18,490,060	250	-	2,854,440	21,344,750	165,048
Cash and Cash Equivalents, end of year	\$ 20,662,357	\$ 7,951	\$ 15,612	\$ 4,696,925	\$ 25,382,845	\$ 649,500

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
Reconciliation of Operating Income (Loss) to Net Cash Flows Provided by (Used in) Operating Activities:						
Operating Income (loss)	\$ 3,176,323	\$ 91,840	\$ 619,744	\$ 1,081,609	\$ 4,969,516	\$ (3,462,355)
Adjustments to reconcile:						
Depreciation	448,659	44,669	441,755	345,477	1,280,560	8,767
Changes in Assets and Liabilities:						
Decrease (increase) in accounts receivable	(3,133)	43,938	857,708	76,835	975,348	(21,624)
Increase in inventories	(77,515)	(9,483)	-	-	(86,998)	(64,791)
Decrease in lease receivable	-	21,756	86,632	-	108,388	-
Increase (decrease) in accounts payable	188,822	30,801	(519,198)	122,898	(176,677)	557,128
Decrease in due to other funds	-	(198,023)	(2,075,969)	-	(2,273,992)	-
Decrease in unearned revenue	-	-	(7,392)	-	(7,392)	-
Increase (decrease) in accrued payroll	(6,786)	204	2,065	(1,666)	(6,183)	7,035
Increase (decrease) in accrued compensated absences	(18,239)	(1,840)	8,218	(727)	(12,588)	-
Decrease in pension deferred inflows/outflows and liability	(145,225)	(57,675)	(6,951)	(80,283)	(290,134)	-
Decrease in deferred inflows - lease receipts	-	(21,756)	(86,632)	-	(108,388)	-
	(62,076)	(192,078)	(1,741,519)	117,057	(1,878,616)	477,748
Net Cash Flow Provided by (used in) Operating Activities	\$ 3,562,906	\$ (55,569)	\$ (680,020)	\$ 1,544,143	\$ 4,371,460	\$ (2,975,840)
Noncash Investing, Capital, and Financing Activities:						
Assets transferred from Governmental Activities	\$ -	\$ -	\$ -	\$ 203,870	\$ 203,870	\$ -

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023**

	Custodial Funds
<u>ASSETS</u>	
Cash and cash equivalents	\$ 305,193,556
Taxes receivable	2,054,930
Total Assets	307,248,486
<u>LIABILITIES</u>	
Due to others	2,144,461
Total Liabilities	2,144,461
<u>NET POSITION</u>	
Restricted: Individuals, organizations and other governments	\$ 305,104,025
Total net position	\$ 305,104,025

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Custodial Funds
Additions	
Taxes	\$ 371,199,149
Fines and fees	11,047,465
Other	237,082,970
Interest	12,126,654
Total additions	<u>631,456,238</u>
Deductions	
Taxes and fees paid to other governments	111,018,303
Other custodial disbursements	607,805,975
Total deductions	<u>718,824,278</u>
Net decrease in fiduciary net position	(87,368,040)
Net position, beginning of year	<u>392,472,065</u>
Net position, end of year	<u>\$ 305,104,025</u>

The accompanying notes are an integral part of these financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Beaufort County, South Carolina (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the government's accounting policies are described below.

Reporting Entity

The County operates under the Council/Administrator form of government with Council members elected for four-year terms from each of the eleven single-member districts. This report includes all funds of the County that are controlled by this governing body, and are considered to be the "reporting entity" known as Beaufort County.

Government-Wide Financial Statements

The statement of net position and the statement of activities display information about the County as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. For the most part, the effect of interfund activity has been removed from the statements. The statements distinguish between those activities of the County that are governmental and those that are considered business-type activities.

The Statement of Net Position presents the financial condition of the governmental and business-type activities for the County at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the County's governmental activities and for the business-type activities of the County. Direct expenses are those that are specifically associated with a service, program, or department and, therefore, clearly identifiable to a particular function. Program revenues include charges paid by the recipient for the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program, and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the County, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the County.

Fund Financial Statements

During the year, the County segregates transactions related to certain county functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 government 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 principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, franchise taxes, licenses, and interest 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 cash is received by the government.

The government 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 **ARPA Fund** accounts for grant funds awarded to the County from the U.S. Department of Treasury as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan.
- The **County-Wide General Obligation Bonds Fund** accounts for the debt service of the bonds issued for various capital projects throughout the County.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

- The **Sales Tax Projects Fund** accounts for the expenditures of the 1% local sales tax referendum (2006) proceeds which are used for various capital projects throughout the County.

The County reports the following enterprise funds as major proprietary funds:

- The **Stormwater Utility Fund** is used to account for all revenue and expenses related to the County's stormwater utility operations.
- The **Beaufort Executive Airport Fund** is used to account for all revenue and expenses related to the County's Beaufort Executive Airport.
- The **Hilton Head Island Airport Fund** is used to account for all revenue and expenses related to the County's Hilton Head Island Airport.
- The **Solid Waste and Recycling Fund** is used to account for all revenue and expenses related to the County's solid waste and recycling operations.

The County's proprietary funds also include an Internal Service Fund to account for the financing of goods and services provided by one department or agency to other departments or agencies of the County or to other governments, on a user charge basis. This fund includes the County Garage, which accounts for the maintenance and repair of vehicles.

Additionally, the government reports the following non-major fund types:

Special Revenue Funds

- The special revenue funds are used to account for the proceeds of specific revenue sources (other than special assessments, or major capital projects) that are legally restricted or committed to expenditures for specified purposes other than debt service and capital projects.

Debt Service Funds

- Debt service funds are used to account for the accumulation of restricted resources for, and the payment of, general long-term debt principal and interest.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)

Capital Projects Funds

- Capital projects funds are used to account for financial restricted resources to be used for the acquisition or construction of major capital facilities.

Custodial Funds

- The custodial funds account for monies held on behalf of school districts, special districts, and other agencies that use the County as a depository or property taxes are collected on behalf of the other governments.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's garage function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amount reported as program revenues include: 1) charges to customers or applicants for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise fund are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

Net position represents the difference between assets, liabilities and deferred inflows/outflows of resources. Net position invested in net capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvements of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restriction imposed by creditors, grantors, laws, or regulations of other governments. Net position invested in net capital assets was as follows:

	Governmental	Business-type
Net Capital Assets	\$ 552,873,047	\$ 50,393,001
Less: Current Portion of General Obligation Bonds	(19,250,000)	-
Current Portion of Lease Liability	(146,852)	-
Current Portion of SBITA Liability	(1,367,655)	-
Long-Term General Obligation Bonds	(152,254,668)	-
Long-Term Lease Liability	(1,302,641)	-
Long-Term SBITA Liability	(4,302,358)	-
Add: Unspent Bond Proceeds	32,286,918	-
Deferred Charge on Refundings	1,119,194	-
	\$ 407,654,985	\$ 50,393,001

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has six (6) items that qualify for reporting in this category. The *deferred charge on refunding* is reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The other five (5) items relate to the County's pension plan and are reported in the government-wide and proprietary fund Statements of Net Position under the headings "Pension". (1) Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members. (2) Changes in actuarial assumptions adjust the net pension liabilities and are amortized into pension expense over the expected remaining service lives of plan members. (3) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows. (4) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period. (5) Any contributions made by the County to the pension plan before year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has four (4) types of items that qualify for reporting in this category. (1) *Unavailable revenue* is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. (2) *Deferred inflows from lease receipts* are reported in the Governmental Funds Balance Sheet as well as the government-wide Statement of Net Position. The County reports deferred inflows from lease receipts, and amortized into lease revenues over the remaining life of the lease.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

The other two (2) items relate to the County's defined benefit pension plan and are reported in the government-wide and proprietary fund Statements of Net Position, under the heading "Pension". (3) Experience differences result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience differences are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. (4) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows.

Net Position Flow Assumption

Sometimes the County 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 and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Cash and Cash Equivalents

The County'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.

Equity in Pooled Cash and Investments

The County maintains a pooled cash and investment account for all funds for accounting and investment purposes. This gives the County the ability to invest idle cash for short periods of time and to earn the most favorable available rate of return. The "equity in pooled cash and investments" represents the amount of pooled cash and investments owned by each fund of the County. Certain individual funds may reflect a cash deficit, from time to time. These cash deficits are not considered an equity transfer since the transfer has not been approved by County Council and is considered to be temporary in nature.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

Investments with a readily determined fair value are stated at fair value, which approximates cost. State statutes authorize the County to invest in obligations of the United States and its agencies, general obligations (not revenue obligations) of the State of South Carolina and its political subdivisions, savings and loan associations to the extent of federal insurance, certificates of deposits collaterally secured, and the State Treasurer's Investment Pool ("LGIP"). The LGIP is an investment mechanism authorized by the South Carolina State Legislature and is not registered with the SEC as an investment company. There is no regulatory oversight of the pool. The pool's primary objective is to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The total fair value of the investment pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Investments in the pool are stated at fair value, which approximates cost. The remaining investments of the County are reported at fair value.

Receivables

All receivables are reported at their gross value and when appropriate, are reduced by the estimated portion that is uncollectible.

Inventories

Inventories recorded in the Beaufort Executive Airport Fund, the Stormwater Utility Fund, and the Garage Fund consist of fuels and supplies. Supplies are reported at cost, and fuel is reported at the lower of "first in, first out" cost or market.

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

Capital assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	25 Years
Improvements	25 Years
Infrastructure	25 Years
Equipment	5 – 10 Years

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

In lieu of annual depreciation, the County has elected to use the “modified approach” for its infrastructure assets within its Hilton Head Island Airport and its Beaufort Executive Airport, which consists of reporting as required supplemental information (“RSI”) the current assessed condition of the assets pursuant to its runway, taxiway, and apron management system and the estimated annual amounts to maintain and preserve such assets along with actual amounts expensed during the period.

Long-Term Obligations

In the government-wide financial statements and proprietary funds financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as bond proceeds. Premiums received on debt issuances are reported as interest on investments while discounts and issuance costs are reported as interest and fees expenditures.

Leases

Lessee

Beaufort County is a lessee for noncancellable leases of infrastructure and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessee (Continued)

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Lessor

Beaufort County is a lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and deferred inflow of lease receipts in both the fund level and government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments:

- The County uses the interest rate as the discount rate. When the interest rate is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the lessee is reasonably certain to exercise.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Deferred inflows of lease receipts are reported with other deferred inflows related to pension and lease receivables are reported with current assets on the Statement of Net Position.

Subscription Based Information Technology Arrangements (SBITA)

The County has noncancellable SBITAs of various IT software. The County recognizes a SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The County recognizes SBITA's with an initial, individual value of \$100,000 or more.

At the commencement of a SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITA's include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) the SBITA term, and (3) SBITA payments:

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County uses the 10-year treasury rate at the SBITA inception date as the discount rate.
- The County term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its SBITA and will remeasure the SBITA asset and liability if certain changes occur that are expected to significantly affect the amount of the SBITA liability. The County reports SBITA assets with capital assets and SBITA liabilities are reported separately on the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Compensated Absences

The County accrues compensated absences and associated employee-related costs when earned by the employee. The General Fund is used to liquidate the liability for non-proprietary fund accrued compensated absences.

Due To and From Other Funds/Internal Balances

Interfund receivables and payables in the fund financial statements and internal balances in the government-wide financial statements arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Revenues

Substantially all governmental fund revenues are accrued. Property taxes are billed and collected within the same period in which the taxes are levied.

Expenditures

Expenditures are recognized when the related fund liability is incurred.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the County's financial position and results of operations and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

The County uses GAAP as the basis for its budgeting and uses the following procedures in establishing the budgetary data reflected in the financial statements:

- 1) The County Administrator submits to County Council, prior to June 1, proposed operating, special revenue, debt service, and capital improvement ("CIP") budgets for the fiscal year commencing July 1. The operating, special revenue, debt service, and CIP budgets include proposed expenditures, revenues, and financing sources.
- 2) The Council requires such changes to be made as it deems necessary, provided the budget remains in balance and is subject to the notice of hearing requirements of Section 4-9-140 of the South Carolina Statutes.
- 3) Public hearings are held pursuant to Section 4-9-140 of the South Carolina Statutes in order for the Council to adopt the tentative and final budget.
- 4) Prior to July 1, the operating, special revenue, debt service and CIP budgets are legally enacted through passage of an ordinance setting forth anticipated revenues and appropriations by fund.
- 5) Each department head is permitted to transfer appropriations between object classification codes within that department. Transfers from personnel codes are not permitted under any circumstances without the approval of the County Administrator or the Chief Financial Officer or their designee.
- 6) Formal budgetary integration is employed as a measurement control device for all governmental funds of the County. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the department level.
- 7) Budgets for the governmental fund types are adopted on a basis consistent with generally accepted accounting principles. This was consistent across all funds other than the capital projects fund which budgets a project by project basis.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

- 8) Revenues in excess of the current budget ordinance may be expended as directed by the revenue source or for the purpose for which the funds were generated without further approval by County Council, as per Section 14 of County Ordinance 2006/14.
- 9) Revenues and expenditures of the capital projects fund are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

NOTE 2. CASH AND INVESTMENTS

State Statute authorizes the County to invest in: 1) obligations of the United States and agencies thereof; 2) general obligations of the State of South Carolina or any of its political units provided such obligations are rated as an "A" or better by Moody's Investors Service, Inc. and Standard and Poor's Corporation or their respective successors; 3) interest bearing accounts in financial institutions to the extent that same are insured by an agency of the Federal Government; 4) certificates of deposit where the certificates are collaterally secured by securities of the type described above, held by a third-party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest, provided, however, such collateral shall not be required to the extent the same are insured by an agency of the Federal Government; or 5) deposit accounts with banking institutions insured and secured in the same manner. The Statutes provide that all authorized investments shall have maturities consistent with the time or times when the invested monies will be needed in cash.

Deposits

Deposits include cash and cash equivalents on deposits in banks and non-negotiable certificates of deposit. All deposits under the control of the County Treasurer are fully insured or collateralized as of June 30, 2023 with securities held by the counterparty's trust department, line of credit, or agent in the County's name.

Investments

The County's certificates of deposit are presented at cost, whereas, the County's remaining investments are presented at fair value. Securities are valued at the last reported sales price as provided by an independent pricing service. Investment income consists of realized and unrealized appreciation (depreciation) in the fair value of investments and interest income earned.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of June 30, 2023, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		
		Less than 1 year	More than 1 year but less than 5 years	More than 5 years
Money Market Funds	\$ 18,494	\$ 18,494	\$ -	\$ -
Certificates	284,344,529	277,057,280	7,287,249	-
U.S. Government Agencies Securities	226,804,416	54,805,891	167,665,127	4,333,398
State of S.C. Treasurer's Investment Pool	80,246,659	80,246,659	-	-
Total Investments held in the County's name	<u>\$ 591,414,098</u>	<u>\$ 412,128,324</u>	<u>\$ 174,952,376</u>	<u>\$ 4,333,398</u>

The County's investments measured and reported at fair value are classified according to the following hierarchy:

- Level 1 – Investments reflect prices quoted in active markets.
- Level 2 – Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active.
- Level 3 – Investments reflect prices based upon unobservable sources.

The categorization of investments within the hierarchy is based upon the pricing transparency of the instrument and should not be perceived as the particular investment's risk. Money market mutual funds classified in Level 1 of the fair value hierarchy are valued directly from a predetermined primary external pricing vendor. Assets classified in Level 2 are subject to pricing by an alternative pricing source due to lack of information available by the primary vendor. The County has no investments classified in Level 3 of the fair value hierarchy.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Municipal Market Funds	\$ 18,494	\$ 18,494	\$ -	\$ -
U.S. Government Agencies Securities	226,804,416	11,137,658	215,666,758	-
Total Investments by Fair Value Level	<u>\$ 226,822,910</u>	<u>\$ 11,156,152</u>	<u>\$ 215,666,758</u>	<u>\$ -</u>

The South Carolina Local Government Investment Pool (“State of S.C. Treasurer’s Investment Pool”) investments are invested with the South Carolina State Treasurer’s Office, which established the State of S.C. Treasurer’s Investment Pool pursuant to Section 6-6-10 of the South Carolina Code. The State of S.C. Treasurer’s Investment Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any county treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments are carried at fair value determined annually based upon quoted market prices for identical or similar investments. The total fair value of the State of S.C. Treasurer’s Investment Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1. Funds may be deposited by State of S.C. Treasurer’s Investment Pool participants at any time and may be withdrawn upon 24 hours’ notice. Financial Statements for the State of S.C. Treasurer’s Investment Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, Post Office Box 11778, Columbia, South Carolina 29211.

Custodial Credit Risk

Custodial Credit Risk for investments is the risk that in the event of a failure of the counterparty to a transaction, the County will not be able to recover the value of investments or collateral securities that are in possession of an outside party. The County’s policy with respect to custodial credit risk is that all of the County’s investments must be insured or collateralized.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Credit Risk

As of June 30, 2023, the County's investments in U.S. Government Agencies Securities are rated Aaa by Moody's Investors. Statutes also allow the State Treasurer to assist local governments in investing funds. The State Treasurer also provides oversight for the State Treasurer's Investment Pool which is unrated, of which; the fair value of the County's investments is the same as the value of the pooled shares. The County's investment in the certificate of deposit is also unrated. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the County. The County's credit risk policy to mitigate the potential loss of principal is to purchase only high investment grade fixed-income securities. The County's investments are fully collateralized by U.S. Government Securities and are not subject to credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in the interest rates will adversely affect the fair value of an investment. The County's respective maturity dates are as noted on a previous page. The County does not have a policy with respect to interest rate risk.

Concentration of Credit Risk

This is the risk of loss attributable to the magnitude of the County's investment in a single issuer. The County's policy is to minimize the concentration of credit risk by diversifying the investment portfolio so that the impact of potential losses from any one type of security or issuer will be minimized, although there is no formal limit on the amount the County may invest in any one issuer.

The County does not invest in foreign securities or have transactions with foreign currency, and as a result does not have a policy for foreign currency risk.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES/DUE FROM OTHER GOVERNMENTS/NOTE RECEIVABLE

Receivables

All property taxes receivable are shown net of allowances for uncollectibles. The County considers all taxes to be collectible; therefore, no allowance for uncollectibles has been established.

The following details net receivables by governmental fund:

	General	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds
Property Tax Receivable	\$ 850,050	\$ 73,516	\$ -	\$ 57,581
Accounts Receivable - Other	1,421,602	-	5,440,042	1,574,057
	<u>\$ 2,271,652</u>	<u>\$ 73,516</u>	<u>\$ 5,440,042</u>	<u>\$ 1,631,638</u>

The following details net receivables by proprietary fund:

	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Internal Service Fund Garage
Licenses and Fees Receivable	\$ 115,413	\$ 2,464	\$ 463,498	\$ 35,378
	<u>\$ 115,413</u>	<u>\$ 2,464</u>	<u>\$ 463,498</u>	<u>\$ 35,378</u>

Due from Other Governments

The following details the due from other governments by governmental fund:

	General Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds
Due from Other Governments	\$ 4,248,918	\$ 3,454	\$ 11,052	\$ 2,023,476
	<u>\$ 4,248,918</u>	<u>\$ 3,454</u>	<u>\$ 11,052</u>	<u>\$ 2,023,476</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES/DUE FROM OTHER GOVERNMENTS/NOTE RECEIVABLE (CONTINUED)

Due from Other Governments (Continued)

The following details the due from other governments by proprietary fund:

	Hilton Head Airport
Due from Other Governments	\$ 517,656
	\$ 517,656

Note Receivable from the Technical College of the Lowcountry

In November 2006, the County issued \$17,500,000 in General Obligation bonds bearing interest rates of 3.5% to 8.0% and with varying maturities through 2026. The Technical College of the Lowcountry's portion of this bond is \$1,500,000.

The following reflects the future minimum payments receivable at June 30, 2023, under this note receivable:

Fiscal Year Ending June 30,	Amount
2024	102,724
2025	102,724
2026	102,724
Total Minimum Note Payments	308,172
Less Amount Representing Interest	(16,210)
Present Value of Minimum Note Payments	291,962
Less Current Portion	(94,701)
Long-Term Portion	\$ 197,261

Note Receivable from Hilton Head Airport Fund

In September 2007, the County issued a note for \$1,800,000 for the balance owed for the construction of hangars at the Hilton Head Island Airport. The note is payable in quarterly payments of \$24,185, including interest at 2.07% through June 2032.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES/DUE FROM OTHER GOVERNMENTS/NOTE RECEIVABLE (CONTINUED)

Note Receivable from Hilton Head Airport Fund (Continued)

Annual requirements to amortize the note receivable from Hilton Head Airport Fund outstanding at June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 96,740	\$ 80,961	\$ 15,779
2025	96,740	82,650	14,090
2026	96,740	84,374	12,366
2027	96,740	86,135	10,605
2028	96,740	87,931	8,809
2029 – 2032	386,962	370,456	16,506
Total	<u>\$ 870,662</u>	<u>\$ 792,507</u>	<u>\$ 78,155</u>

In November 2014, the County issued a note for \$2,260,000 for various capital projects at the Hilton Head Island Airport. The Federal Aviation Administration (“FAA”) provides grants that are 90% funded. The other 10% of project costs are provided by the South Carolina Aeronautical Commission (“SCAC”) and the Hilton Head Island Airport, 5% each. The proceeds from this note are intended to offset the Airport’s share of costs for these projects. The note is payable in quarterly payments of \$37,125, including interest at 2.94% through December 2034.

Annual requirements to amortize the note receivable from Hilton Head Airport Fund outstanding at June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 148,502	\$ 107,206	\$ 41,296
2025	148,502	110,393	38,109
2026	148,502	113,674	34,828
2027	148,502	117,053	31,449
2028	148,502	120,533	27,969
2029 - 2033	742,509	658,586	83,923
2034 and 2035	222,755	217,135	5,620
Total	<u>\$ 1,707,774</u>	<u>\$ 1,444,580</u>	<u>\$ 263,194</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 3. RECEIVABLES/DUE FROM OTHER GOVERNMENTS/NOTE RECEIVABLE (CONTINUED)

Note Receivable from Stormwater Utility Fund

In June 2017, the County issued a bond for \$5,000,000 to provide capital funding for the MS4 Stormwater initiative. The bond is payable in semi-annual payments, including interest at 2.88% through June 2037.

Annual requirements to amortize the note receivable from Stormwater Utility Fund outstanding at June 30, 2023, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 241,210	\$ 58,824	\$ 182,386
2025	238,268	58,824	179,444
2026	235,327	58,824	176,503
2027	570,131	396,569	173,562
2028	515,499	361,765	153,734
2029 - 2033	2,538,007	2,025,980	512,027
2034 – 2037	2,073,570	1,921,566	152,004
Total	<u>\$ 6,412,012</u>	<u>\$ 4,882,352</u>	<u>\$ 1,529,660</u>

Interfund Balances between the General Fund and the Proprietary Funds

Interfund advances to/from as of June 30, 2023, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General Fund	Hilton Head Airport Fund	\$ 3,420,811
General Fund	Beaufort Executive Airport Fund	722,751
		<u>\$ 4,143,562</u>

Advances are used for the long-term interfund loans. The General Fund has two outstanding advances at June 30, 2023 to the Hilton Head Airport Fund and Beaufort Executive Airport Fund for ongoing projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Governmental Activities

	<u>GOVERNMENTAL CAPITAL ASSETS</u>			
	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Disposals and Transfers</u>	<u>Balance June 30, 2023</u>
Capital assets not being depreciated				
Land	\$ 142,184,368	\$ 14,722,188	\$ -	\$ 156,906,556
Easements	18,059,927	-	-	18,059,927
Construction in progress	37,112,069	13,886,993	(23,870,911)	27,128,151
Total capital assets not being depreciated	<u>197,356,364</u>	<u>28,609,181</u>	<u>(23,870,911)</u>	<u>202,094,634</u>
Capital assets being depreciated				
Buildings and improvements	222,135,174	-	21,034,160	243,169,334
Infrastructure	353,199,221	-	4,824,622	358,023,843
Equipment	95,933,651	6,470,538	719,694	103,123,883
Leased and SBITA assets	8,751,173	-	-	8,751,173
Total capital assets being depreciated	<u>680,019,219</u>	<u>6,470,538</u>	<u>26,578,476</u>	<u>713,068,233</u>
Less accumulated depreciation				
Buildings and improvements	129,474,493	7,189,098	8,222,950	144,886,541
Infrastructure	119,900,677	13,777,456	(1,601,496)	132,076,637
Equipment	83,211,004	5,167,765	(4,783,518)	83,595,251
Leased and SBITA assets	163,742	1,567,649	-	1,731,391
Total accumulated depreciation	<u>332,749,916</u>	<u>27,701,968</u>	<u>1,837,936</u>	<u>362,289,820</u>
Total capital assets being depreciated, net	<u>347,269,303</u>	<u>(21,231,430)</u>	<u>24,740,540</u>	<u>350,778,413</u>
Governmental activities capital assets, net	<u>\$ 544,625,667</u>	<u>\$ 7,377,751</u>	<u>\$ 869,629</u>	<u>\$ 552,873,047</u>

The County implemented the provisions of GASB Statement No. 96 Subscription Based Information Technology Arrangements, as of July 1, 2022, which resulted in a restatement of beginning balances. As the lease liability and leased assets were the same, there was no effect on net position.

For the capital assets of the governmental activities, depreciation/amortization is computed on the straight-line method over the estimated useful lives of the assets, which range from five to 25 years. Depreciation/Amortization expense for the year ended June 30, 2023 was \$27,701,968 and the accumulated depreciation as of June 30, 2023 was \$362,289,820.

Internal service funds predominantly serve the governmental funds. Accordingly, capital assets are included as part of the above totals for governmental activities. At year-end, \$6,059 of internal service fund's capital assets are included in the above amounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

Governmental Activities (Continued)

Depreciation/Amortization expense was allocated as follows:

GOVERNMENTAL DEPRECIATION/AMORTIZATION EXPENSE

General Government	\$ 7,983,865
Public Safety	2,269,014
Public Works	10,822,784
Public Health	730,733
Cultural and Recreation	3,074,789
Total	<u>\$ 24,881,185</u>

Business-Type Activities

PROPRIETARY CAPITAL ASSETS

	<u>Balance June 30, 2022</u>	<u>Additions</u>	<u>Disposals and Transfers</u>	<u>Balance June 30, 2023</u>
Capital assets not being depreciated				
Land	\$ 14,089,752	\$ 946,836	\$ 1,001,079	\$ 16,037,667
Infrastructure	6,966,187	664,189	1,412,189	9,042,565
Construction in progress	4,329,444	1,886,091	(156,749)	6,058,786
Total capital assets not being depreciated	<u>25,385,383</u>	<u>3,497,116</u>	<u>2,256,519</u>	<u>31,139,018</u>
Capital assets being depreciated				
Buildings and improvements	8,445,242	-	10,183,034	18,628,276
Equipment	33,077,282	1,335,822	(13,723,532)	20,689,572
Total capital assets being depreciated	<u>41,522,524</u>	<u>1,335,822</u>	<u>(3,540,498)</u>	<u>39,317,848</u>
Less accumulated depreciation				
Buildings and improvements	3,516,078	477,164	9,487,771	13,481,013
Equipment	15,921,503	803,396	(10,142,047)	6,582,852
Total accumulated depreciation	<u>19,437,581</u>	<u>1,280,560</u>	<u>(654,276)</u>	<u>20,063,865</u>
Total capital assets being depreciated, net	<u>22,084,943</u>	<u>55,262</u>	<u>(2,886,222)</u>	<u>19,253,983</u>
Business-type activities capital assets, net	<u>\$ 47,470,326</u>	<u>\$ 3,552,378</u>	<u>\$ (629,703)</u>	<u>\$ 50,393,001</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

Business-Type Activities (Continued)

For the capital assets of the business-type activities, depreciation is computed on the straight-line method of depreciation over the estimated useful lives of the assets, which range from five to 25 years. Depreciation expense for the year ended June 30, 2023 was \$1,280,560 and the accumulated depreciation as of June 30, 2023 was \$20,063,865.

The depreciation expense was allocated as follows:

PROPRIETARY DEPRECIATION EXPENSE

Stormwater Utility	\$	448,659
Beaufort Executive Airport		44,669
Hilton Head Airport		441,755
Solid Waste and Recycling		345,477
Total	<u>\$</u>	<u>1,280,560</u>

NOTE 5. LEASES AND SUBSCRIPTION BASED IT ARRANGEMENTS (SIBTAs)

Lessee – Lease Assets and SBITAs

A schedule of lease and SBITA asset activity for the County for the year ended for June 30, 2023 is as follows:

	Beginning Balance	Additions	Remeasurements	Deductions	Ending Balance
Governmental activities:					
Lease assets:					
Office Equipment	\$ 226,607	\$ -	\$ -	\$ -	\$ 226,607
Antenna Tower Site	1,505,031	-	-	-	1,505,031
Total	1,731,638	-	-	-	1,731,638
Less accumulated amortization for:					
Office Equipment	-	(48,559)	-	-	(48,559)
Antenna Tower Site	-	(115,183)	-	-	(115,183)
Total accumulated amortization	-	(163,742)	-	-	(163,742)
Total lease assets, net	\$ 1,731,638	\$ (163,742)	\$ -	\$ -	\$ 1,567,896

Lessor – Lease Receivable

The County is the lessor for various land and buildings as noted in Note 1. The County recognized \$144,617 as leave revenue for the year ended June 30, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS

A schedule of the County's long-term obligations for governmental activities as of June 30, 2023 are as follows:

	Balance			Balance	Due in
	June 30, 2022	Additions	Retirements	June 30, 2023	One Year
General Obligation Bonds	\$ 186,534,853	\$ -	\$ 23,379,853	\$ 163,155,000	\$ 19,250,000
Leases	1,591,503	-	142,010	1,449,493	146,852
SBITAs	7,019,535	-	1,349,522	5,670,013	1,367,655
Premiums	10,320,851	-	1,971,183	8,349,668	-
Compensated Absences	4,095,802	8,054,140	7,857,501	4,292,441	600,942
Net pension liability	109,951,937	41,648,739	15,590,034	136,010,642	-
Total	\$ 319,514,481	\$ 49,702,879	\$ 50,290,103	\$ 318,927,257	\$ 21,365,449
Deferred Charge on Refundings	\$ 1,579,300	\$ -	\$ 460,106	\$ 1,119,194	\$ -

A schedule of the County's long-term obligations for business-type activities as of June 30, 2023 are as follows:

	Balance			Balance	Due in
	June 30, 2022	Additions	Retirements	June 30, 2023	One Year
Compensated Absences	\$ 189,439	\$ 355,673	\$ 368,261	\$ 176,851	\$ 24,760
Net pension liability	6,755,080	2,163,896	917,192	8,001,784	-
Total	\$ 6,944,519	\$ 2,519,569	\$ 1,285,453	\$ 8,178,635	\$ 24,760

For the governmental activities, compensated absences and the net pension liability are substantially liquidated by the General Fund.

General Obligation Bonds

In August 2012, the County issued \$25,185,000 of general obligation refunding bonds bearing interest rates of 2.0% to 5.0% and with varying maturity dates through 2025. The proceeds were used to advance refund \$27,050,000 of outstanding 2005 general obligation bonds which had interest rates ranging from 3.0% to 5.0%. The net proceeds of \$28,882,311 (including a \$3,938,020 premium and after payment of \$240,709 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2005 general obligation bonds are considered to be partially defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by \$1,832,311, as the transaction resulted in an economic gain of \$4,316,298.

In May 2013, the County issued \$25,000,000 of general obligation bonds bearing interest rates of 1.5% to 5.0% and with varying maturity dates through 2029. The proceeds of these bonds were used for the County's rural and critical land projects, as approved by referendum in November 2012.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

In May 2013, the County issued \$33,150,000 of general obligation refunding bonds bearing interest rates of 1.5% to 5.0% and with varying maturity dates through 2026. The proceeds were used to advance refund \$11,250,000 and \$21,900,000 of outstanding 2006 and 2006B general obligation bonds which had interest rates ranging from 3.5% to 8.0% and 4.0% to 6.75%, respectively. The net proceeds of \$37,026,992 (including a \$4,174,601 premium and after payment of \$297,609 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2006 and 2006B general obligation bonds are considered to be partially defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by \$3,876,919, as the transaction resulted in an economic gain of \$2,013,870.

In November 2014, the County issued \$19,450,000 of general obligation bonds bearing interest rates of 2% to 5% and with varying maturity dates through 2034. The proceeds of these bonds will be used for various County and Hilton Head Island Airport capital projects.

In November 2014, the County issued \$22,570,000 of general obligation refunding bonds bearing interest rates of 2.5% to 4% and with varying maturity dates through 2029. The proceeds of these bonds will be used to advance refund the outstanding 2010B Build America General Obligation Bonds. The net proceeds of \$25,106,406 (including a \$2,246,455 premium after payment of \$289,951 in underwriting fees and other issuance costs) were deposited with an escrow agent to refund the bonds. As a result, the 2010B general obligation bonds are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by \$225,674, as the transaction resulted in an economic gain of \$2,439,944.

In March 2016, the County issued \$17,950,000 of general obligation refunding bonds bearing interest rates of 2.0% to 4.0% and with varying maturity dates through 2027. The proceeds were used to advance refund \$18,375,000 of outstanding 2007 general obligation bonds which had interest rates ranging from 4.0% to 5.0%. The net proceeds of \$19,200,267 (including a \$1,312,194 premium and after payment of \$168,556 in underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payments on the refunded bonds. As a result, the 2007 general obligation bonds are considered to be partially defeased and the liability has been removed from the governmental activities column of the statement of net position. The prior debt service, \$24,241,000, exceeded the refunding debt service, \$21,453,453, and results in cash flow savings in the amount of \$2,787,547. The reacquisition price exceeded the net carrying value of the old debt by \$716,723, as the transaction resulted in an economic gain of \$2,551,735.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

In June 2017, the County issued \$51,000,000 of general obligation bonds bearing interest rates of 3.13% to 5% and with varying maturity dates through 2037. \$31 million of the proceeds of these bonds will be used for various County and Stormwater Utility capital projects and \$20 million of the proceeds of these bonds will be used for the County's rural and critical land projects, as approved by referendum in November 2014.

In March 2019, the County issued \$11,250,000 of general obligation bonds bearing interest rates of 2.5% to 5% and with varying maturity dates through 2039. The net proceeds of \$11,740,552 (including a \$609,072 premium and after payment of \$118,520 in underwriting fees and other issuance costs) were used to provide funds to finance various projects including the re-skinning of the County administration building, phase one of the Arthur Horn building replacement, detention center security upgrades, and the renovation of three County pools.

In August 2020, the County issued \$36,775,000 of general obligation bonds bearing interest rates of 1.0% to 5% and with varying maturity dates through 2040. The net proceeds of \$39,760,413 (including a \$2,985,413 premium and after payment of \$186,259 in underwriting fees and other issuance costs) were used to provide funds for the County's rural and critical land projects, as approved by referendum in November 2018, passive parks project, construction and renovation of buildings and acquisition of equipment needed by the County.

In June 2021, the County issued \$6,135,000 of general obligation refunding bonds bearing an interest rate of 5% and with varying maturity dates through 2031. The net proceeds of \$6,135,000 were used to provide funds for refunding the Series 2011 general obligation bonds and paying costs associated with the issuance of the bonds.

The 2012C, 2013B, 2013C, 2014A, 2014B, 2016A, 2017A, 2019A, 2020 and 2021 general obligation bonds are collateralized by the full faith and credit of the County and are payable from ad valorem taxes.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

General obligation bonds accounted for in the County's Statement of Net Position consist of the following at June 30, 2023:

Description	Rates	Dates	Maturity	Original Issue	Outstanding at June 30, 2023
2012C County Bonds	2.0% - 5.0%	2/1 and 8/1	2025	\$ 25,185,000	\$ 8,385,000
2013B County Bonds	1.5% - 5.0%	5/1 and 11/1	2029	25,000,000	14,075,000
2013C County Bonds	1.5% - 5.0%	3/1 and 9/1	2026	33,150,000	11,610,000
2014A County Bonds	2.0% - 5.0%	3/1 and 9/1	2034	19,450,000	12,330,000
2014B County Bonds	2.5% - 4.0%	3/1 and 9/1	2029	22,570,000	12,630,000
2016A County Bonds	2.0% - 4.0%	3/1 and 9/1	2027	17,950,000	8,270,000
2017A County Bonds	3.0% - 5.0%	2/1 and 8/1	2037	51,000,000	49,800,000
2019A County Bonds	2.5% - 5.0%	3/1 and 9/1	2039	11,250,000	9,680,000
2020 County Bonds	1.0% - 5.0%	3/1 and 9/1	2040	36,775,000	30,775,000
2021 County Bonds	5.0%	3/1 and 9/1	2031	6,135,000	5,600,000
				<u>\$ 248,465,000</u>	<u>\$ 163,155,000</u>

A schedule of the debt service requirements associated with the general obligation bonds is as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 19,250,000	\$ 5,598,307	\$ 24,848,307
2025	17,860,000	4,841,157	22,701,157
2026	11,025,000	4,198,107	15,223,107
2027	10,925,000	3,765,157	14,690,157
2028	11,245,000	3,304,607	14,549,607
2029 – 2033	52,860,000	9,922,426	62,782,426
2034 – 2038	34,665,000	2,986,101	37,651,101
2039 – 2041	5,325,000	151,916	5,476,916
Total	<u>\$ 163,155,000</u>	<u>\$ 34,767,778</u>	<u>\$ 197,922,778</u>

Total interest paid on bonds outstanding for the year ended June 30, 2023 was \$6,083,801.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

Lessee – Lease Liabilities

The County enters into lease agreements for periods between five and thirty years as lease for certain infrastructure and equipment. Imputed interest rates on these leases range between 1% and 2.6%.

Principal and interest requirements to maturity for the leases as of June 30, 2023 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 146,852	\$ 30,612	\$ 177,464
2025	151,853	28,664	180,517
2026	99,061	26,640	125,701
2027	69,606	25,215	94,821
2028	24,136	24,441	48,577
2029 – 2033	147,496	112,047	259,543
2034 – 2038	204,899	90,159	295,058
2039 – 2043	275,158	60,295	335,453
2044 – 2048	247,686	23,339	271,025
2049 – 2052	82,746	3,794	86,540
Total	<u>\$ 1,449,493</u>	<u>\$ 425,206</u>	<u>\$ 1,874,699</u>

Subscription Based Information Technology Arrangements (SBITA) Liabilities

The County enters into SBITA's for periods between one and five years as for the use of certain information technology items. Interest is calculated at a rate of 2.4% on all SBITA's.

Principal and interest requirements to maturity for the SBITA's as of June 30, 2023 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,367,655	\$ 119,370	\$ 1,487,025
2025	1,400,363	86,662	1,487,025
2026	1,433,853	53,172	1,487,025
2027	1,468,142	18,881	1,487,023
Total	<u>\$ 5,670,013</u>	<u>\$ 278,085</u>	<u>\$ 5,948,098</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND TRANSFERS

Interfund transfers (in/out) were used to move resources to/from other funds in accordance with budgetary authorizations, or other requirements. These transfers were permanent in nature and as such there are not any anticipated repayments. The following interfund transfers were made during the year ended June 30, 2023.

	Transfers In	Transfers Out
Major Governmental Funds:		
General Fund	\$ 26,941,009	\$ (27,714,634)
ARPA Fund	-	(2,950,770)
County Wide General Obligation Bonds Fund	160,000	-
Nonmajor Governmental Funds	5,841,232	(5,782,545)
Major Enterprise Funds:		
Stormwater Utility Fund	121,714	(350,000)
Beaufort Executive Airport Fund	33,500	-
Solid Waste & Recycling Fund	250,000	-
Internal Service Fund - Garage Fund	3,450,494	-
Total interfund balances	\$ 36,797,949	\$ (36,797,949)

NOTE 8. DEFERRED COMPENSATION PLANS

All state and local government employees can participate in a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, administered by the state public employee retirement system through a state approved nongovernmental third-party, permits governmental employees to defer a portion of their salary until future years. The deferred compensation is not available to an employee until termination, retirement, death, or unforeseeable emergency. Contributions by employees under the 457 and 457 Roth programs totaled \$393,340 and \$78,817, respectively, for the year ended June 30, 2023. There are no employer contributions made by the County to this plan. Participant account balances are not included in these financial statements.

County employees may participate in a 401(k) or a Roth 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. The 401(k) and Roth 401(k) programs are administered by a state approved nongovernmental third party. Contributions by employees under the 401(k) and Roth 401(k) programs totaled \$614,303 and \$102,424, respectively, for the year ended June 30, 2023. There are no employer contributions made by the County to these plans. Participant account balances are not included in these financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. SELF-INSURED HEALTH INSURANCE

The County is self-insured for health claims incurred by employees and/or their dependents. The plan establishes a “Stop Loss” of \$200,000 per person per contract year. There are not any individuals excluded from the stop loss coverage with a specific deductible. At June 30, 2023, claims due and payable total approximately \$1,033,000 and are recorded as a liability and expenditure within the General Fund.

The following indicates claims versus premiums for the past fiscal year:

For the Year Ended June 30,	Beginning Liability	Current Year Claims and Changes in Estimate	Claim Payments	Ending Liability
2023	\$ 899,000	\$ 13,125,271	\$ 12,991,271	\$ 1,033,000
2022	\$ 873,000	\$ 12,196,448	\$ 12,170,448	\$ 899,000

NOTE 10. PENSION PLANS

Description of the Entity

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

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Description of the Entity (Continued)

PEBA – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits’ link on PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to PEBA – Insurance Benefits, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and, therefore, OPEB Trust fund financial information is also included in the Annual Comprehensive Financial Report (“ACFR”) of the state.

Plan Description

The County contributes to the South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan that 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.

In addition to the SCRS pension plan, the County also contributes to the South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan that 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.

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.

South Carolina Retirement System (“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.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Membership (Continued)

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

Benefits

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

South Carolina Retirement System ("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 1% or \$500 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Benefits (Continued)

South Carolina Police Officers' Retirement System ("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 1% or \$500 dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85%. 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 85%, then the Board, effective on the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Contributions

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 85%, then effective on the following July 1st, 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 85%. For the year ended June 30, 2023, the County contributed \$9,752,252 to the SCRS plan and \$4,314,818 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2023, are as follows:

South Carolina Retirement System

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

Required employer contribution rates for the year ended June 30, 2023, are as follows:

South Carolina Retirement System

Employee Class Two	17.41% of earnable compensation
Employee Class Three	17.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	19.84% of earnable compensation
Employee Class Three	19.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Net Pension Liability

The June 30, 2022, (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on the July 1, 2021, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plan’s fiscal year ended June 30, 2022, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS. The net pension liability is calculated separately for each system and represents that particular system’s total pension liability determined in accordance with GASB No. 67, less that system’s fiduciary net position. As of June 30, 2023, (measurement date of June 30, 2022), the net pension liability amounts for the County’s proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Liability</u>	<u>Employers' Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</u>	<u>County's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 242,380,129	\$ 138,300,166	\$ 104,079,963	57.1%	0.429335%
PORS	\$ 119,008,430	\$ 79,075,967	\$ 39,932,463	66.4%	1.331535%

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ended June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

The June 30, 2022 total pension liability, net pension liability, and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company (“GRS”) and are based on an actuarial valuation performed as of July 1, 2021. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2022, using generally accepted actuarial principles.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2021 valuations for SCRS and PORS.

	<u>SCRS</u>	<u>PORS</u>
Actuarial cost method	Entry Age Normal	Entry Age Normal
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Includes inflation at	2.25%	2.25%
Benefit adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

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

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

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

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the next page. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the table below.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public equity	46.0%	6.79%	3.12%
Global public equity			
Private equity			
Equity options strategies			
Bonds	26.0%	-0.35%	-0.09%
Real estate (private)			
Real estate (REITs)			
Infrastructure (private)			
Infrastructure (public)			
Private equity	9.0%	8.75%	0.79%
Global Tactical Asset Allocation			
Hedge funds (non-PA)			
Other opportunistic strategies			
Private debt	7.0%	6.00%	0.42%
High yield bonds/bank loans			
Emerging markets debt			
Private debt			
Real assets	12.0%		
Real Estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
	100%		
		Total expected real return	4.79%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.04%

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. 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 State Code of Laws. Based on those assumptions, the County'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 total pension liability.

The following table presents the sensitivity of the net pension liability to changes in the discount rate for the County and the respective component units.

Sensitivity of the Net Position Liability to Changes in the Discount Rate

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	\$ 133,443,462	\$ 104,079,963	\$ 79,668,181
PORS	\$ 55,683,407	\$ 39,932,463	\$ 27,038,822

Pension Expense

For the year ended June 30, 2023, the County recognized its proportionate share of collective pension expense of \$10,972,984 and \$2,962,652 for the SCRS and PORS plans, respectively. Total pension expense for both plans was \$13,935,636.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	\$ 904,262	\$ 453,578
Net difference between projected and actual earnings on pension plan investments	160,512	-
Assumption changes	3,338,095	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,525,191	2,018,482
Employer contributions subsequent to the measurement date	9,202,482	-
Total	\$ 22,130,542	\$ 2,472,060
	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences between expected and actual experience	\$ 669,986	\$ 789,398
Net difference between projected and actual earnings on pension plan investments	120,586	-
Assumption changes	1,662,851	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	52,378	1,174,663
Employer contributions subsequent to the measurement date	4,464,735	-
Total	\$ 6,970,536	\$ 1,964,061

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of \$9,202,482 and \$4,464,735 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability during the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	SCRS	PORS
2024	\$ 4,230,063	\$ 373,339
2025	3,611,589	141,068
2026	(99,994)	(1,524,833)
2027	2,714,342	1,552,166
Total	\$ 10,456,000	\$ 541,740

NOTE 11. ACCRUED COMPENSATED ABSENCES AND OTHER BENEFITS

Under the County's Personal Leave Days and Personal Disability Leave policy, employees were entitled to a maximum Personal Leave balance of 280 hours. Upon termination, employees will be paid for all unused, unpaid Personal Leave up to this maximum. The liability recorded at June 30, 2023, to cover unused, unpaid Personal Leave including fringe benefits totaled \$4,469,292.

Accrued compensated absences for governmental activities as of June 30, 2023 are as follows:

Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Due in One Year
\$ 4,095,802	\$ 8,054,140	\$ 7,857,501	\$ 4,292,441	\$ 600,942

Accrued compensated absences for business-type activities as of June 30, 2023 are as follows:

Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Due in One Year
\$ 189,439	\$ 355,673	\$ 368,261	\$ 176,851	\$ 24,760

NOTES TO FINANCIAL STATEMENTS

NOTE 11. ACCRUED COMPENSATED ABSENCES AND OTHER BENEFITS (CONTINUED)

The County considers accrued compensated absences to be reported as a current and long-term liability. For governmental activities, compensated absences payable are liquidated by the General Fund.

All leave hours accrued in excess of this Personal Leave maximum were accrued to the employee's Personal Disability leave account. A maximum of 360 hours may be maintained in an employee's Personal Disability leave account. The only accrual to this balance occurs when an employee's Personal Leave account exceeds 280 hours, at which time excess hours are "rolled over" to the Personal Disability leave account. Personal Disability leave is to be used in the case of an extended or life threatening illness. This account can only be used once all accrued hours in the Personal Leave account have been used to a balance of 80 hours or less. The employee must present a doctor's statement verifying the disability or illness in order to utilize his/her Personal Disability leave. Employees with remaining SCA leave balances may retain those balances. The same rules governing the use of Personal Disability leave apply to the use of SCA leave. Upon termination of employment with Beaufort County, no payment for any unused SCA or Personal Disability leave will be made.

The County does not provide post-employment health care benefits except those mandated by the Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The requirements established by COBRA are fully funded by employees who elect coverage under the Act, and no direct costs are incurred by the County.

NOTE 12. FUND BALANCES

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2023, fund balances for government funds are made up of the following:

- Nonspendable Fund Balance includes amounts that are: a) not in spendable form, or b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.
- Restricted Fund Balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.
- Committed Fund Balance includes amounts that can only be used for the specific purposes determined by a formal action of the County's highest level of decision-making authority, County Council. Commitments may be changed or lifted only by the County taking the same formal action that imposes the constraint originally.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. FUND BALANCES (CONTINUED)

- Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. County Council has by resolution authorized the County Administrator to assign fund balance. County Council 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.
- Unassigned Fund Balance is the residual classification when the balances do not meet the above criterion. The County reports, positive unassigned fund balance only in the General Fund. Negative unassigned fund balance may be reported in any governmental funds.

In circumstances when an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is generally depleted in the order of restricted, committed, assigned, and unassigned.

Beaufort County Council is the County's highest level of decision-making authority that can, by adoption of an ordinance 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 ordinance) to remove or revise the limitation.

The County considers restricted amounts to have been spent when an expenditure is incurred for the purposes for which both restricted and unrestricted amounts are available. When an expenditure is incurred for which committed, assigned, or unassigned amounts could be used, the County considers expenditures to be used in this respective order.

The County has established a fund balance policy for the General Fund, through Ordinance No. 2014/6, that requires the maintenance of a fund balance of at least 30% of the total General Fund expenditures of the previous fiscal year as an unassigned fund balance.

The County has established a Debt Service Fund balance policy, through Ordinance No. 2014/7, that requires the maintenance of a fund balance that covers the County's interest payments, occurring on August 1st and September 1st of every fiscal year.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. FUND BALANCES (CONTINUED)

Fund balances for all the major and nonmajor funds as of June 30, 2023, were distributed as follows:

	General Fund	ARPA Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total
Nonspendable:						
Prepaid items	\$ 1,784,033	\$ -	\$ -	\$ -	\$ 48,000	\$ 1,832,033
	<u>1,784,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,000</u>	<u>1,832,033</u>
Restricted:						
General government grants	-	-	-	-	26,934,008	26,934,008
Public safety grants	-	-	-	-	8,585,200	8,585,200
Public works grants	-	-	-	-	47,864,970	47,864,970
Public health grants	-	-	-	-	1,853,945	1,853,945
Public welfare grants	-	-	-	-	57,720	57,720
Cultural and recreation grants	-	-	-	-	18,739,664	18,739,664
Capital projects	-	-	-	143,106,461	34,186,842	177,293,303
Debt service	-	-	18,945,255	-	5,463,264	24,408,519
	<u>-</u>	<u>-</u>	<u>18,945,255</u>	<u>143,106,461</u>	<u>143,685,613</u>	<u>305,737,329</u>
Assigned:						
General government	3,412,600	-	-	-	-	3,412,600
Capital improvement	15,034,472	-	-	-	-	15,034,472
Parks and leisure special events	560,847	-	-	-	-	560,847
	<u>19,007,919</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,007,919</u>
Unassigned						
	<u>61,790,294</u>	<u>(1,437)</u>	<u>-</u>	<u>-</u>	<u>(142,083)</u>	<u>61,646,774</u>
	<u>\$ 82,582,246</u>	<u>\$ (1,437)</u>	<u>\$ 18,945,255</u>	<u>\$ 143,106,461</u>	<u>\$ 143,591,530</u>	<u>\$ 388,224,055</u>

NOTE 13. COMMITMENTS AND CONTINGENCIES

Arbitrage rules - State and local bonds issued after 1984 are subject to arbitrage restrictions as enacted by the Federal Government. To retain the bonds' tax exempt status, local governments must comply with the regulations as adopted by the government and expend all of the bond proceeds within designated periods which could be up to three years. The County believes it is in compliance with all arbitrage rules.

As of June 30, 2023, the County has outstanding construction contracts of \$23,585,715.

NOTES TO FINANCIAL STATEMENTS

NOTE 14. RISK MANAGEMENT AND LITIGATION

The County is exposed to various risks of losses related to torts; thefts of; damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The County manages risk through employee educational and prevention programs and through the purchase of casualty and liability insurance. All risk management activities are accounted for in the General Fund.

For all of these risks, the County is a member of the State of South Carolina Insurance Reserve Fund. The County pays premiums to the Fund for its general insurance coverage. The agreement for formation of the Fund provides that the Fund will be self-sustaining through member premiums and will reinsure through commercial companies for each insured event.

Expenditures and claims are recognized when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. In determining claims, events that might create claims, but for which none have been reported are considered.

The County is a party to several lawsuits which seek to recover property taxes paid under protest and to overturn property sold at "tax sales." The County's attorney estimates that the amount of actual or potential claims against the County at June 30, 2023 will not materially affect the financial conditions of the County. Therefore, the General Fund contains no provision for estimated claims.

The County is a party to a lawsuit regarding the termination of other post-employment healthcare insurance coverage for which management cannot determine the outcome. Therefore, there is no provision provided in the financial statements.

The County has not significantly reduced insurance coverage from the previous year nor has it settled claims in excess of insurance coverage for the last three years that were material.

REQUIRED SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>			<u>Variance from Final Budget Positive / (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues				
Property taxes:				
Current taxes	\$ 102,481,666	\$ 103,136,928	\$ 101,009,877	\$ (2,127,051)
Delinquent taxes	1,471,616	1,471,616	2,519,913	1,048,297
Automobile taxes	7,467,534	7,467,534	8,031,076	563,542
Penalties	950,000	950,000	1,114,013	164,013
Total property taxes	<u>112,370,816</u>	<u>113,026,078</u>	<u>112,674,879</u>	<u>(351,199)</u>
Licenses and permits				
Business licenses	2,300,000	2,300,000	3,361,018	1,061,018
Building permits	1,078,000	1,078,000	1,881,904	803,904
Cable franchise fees	450,000	450,000	331,724	(118,276)
Marriage licenses	55,000	55,000	62,960	7,960
Other licenses and permits	75,000	75,000	118,650	43,650
Total licenses and permits	<u>3,958,000</u>	<u>3,958,000</u>	<u>5,756,256</u>	<u>1,798,256</u>
Intergovernmental				
State aid to subdivisions	7,951,200	7,951,200	7,611,653	(339,547)
Homestead exemption	2,150,000	2,150,000	2,074,840	(75,160)
Merchants' inventory tax	186,000	186,000	186,309	309
Manufacturers tax	23,200	23,200	277,616	254,416
Motor carrier tax	209,500	209,500	262,238	52,738
Payments in lieu of taxes	117,000	117,000	101,803	(15,197)
Veterans office stipend	5,500	5,500	5,784	284
Registration and election	128,500	128,500	11,614	(116,886)
Salary supplements	7,880	7,880	54,862	46,982
Local, state and federal grant funds	-	-	34,783	34,783
Pollution control penalties	5,000	5,000	1,750	(3,250)
Total intergovernmental	<u>10,783,780</u>	<u>10,783,780</u>	<u>10,623,252</u>	<u>(160,528)</u>
Charges for services				
Register of deeds fees	8,908,316	8,908,316	7,565,085	(1,343,231)
Sheriff's service contracts and fees	43,900	43,900	35,285	(8,615)
Emergency medical service fees	3,613,000	3,613,000	5,097,371	1,484,371
Court support services	1,379,947	1,379,947	1,321,764	(58,183)
Recreation fees	886,600	886,600	1,164,869	278,269
Administrative services	93,050	93,050	73,262	(19,788)
DSO/rezoning/CRB fees	87,700	87,700	124,364	36,664
Total charges for services	<u>15,012,513</u>	<u>15,012,513</u>	<u>15,382,000</u>	<u>369,487</u>
Fines and forfeitures				
Clerk of court fines	11,918	11,918	17,168	5,250
Bond escrement	3,000	3,000	-	(3,000)
Magistrate's court fines	546,600	546,600	535,469	(11,131)
Library fines	42,500	42,500	47,621	5,121
Other fines	165,000	165,000	102,475	(62,525)
Forfeitures	1,000	1,000	-	(1,000)
Total fines and forfeitures	<u>770,018</u>	<u>770,018</u>	<u>702,733</u>	<u>(67,285)</u>
Interest earned on investments	156,000	156,000	1,164,310	1,008,310
Miscellaneous				
Rental of county property	25,000	25,000	38,898	13,898
Sale of county property	250,000	1,305,000	260,705	(1,044,295)
Miscellaneous	21,636,600	21,636,600	23,436,865	1,800,265
Total Miscellaneous	<u>21,911,600</u>	<u>22,966,600</u>	<u>23,736,468</u>	<u>769,868</u>
Total Revenues	<u>164,962,727</u>	<u>166,672,989</u>	<u>170,039,898</u>	<u>3,366,909</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>			<u>Variance from Final Budget Positive / (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures				
General government services				
Elected and state appointed officials:				
Magistrate's court	\$ 2,478,889	\$ 2,478,889	\$ 2,327,292	\$ 151,597
Clerk of court and family court	1,690,279	1,690,279	1,525,772	164,507
Treasurer	2,293,412	2,293,412	1,863,910	429,502
Solicitor	1,700,450	1,700,450	1,700,450	-
Probate court	1,061,610	1,061,610	1,082,097	(20,487)
County council - supplemental appropriations	1,241,011	8,626,610	7,847,319	779,291
Auditor	1,314,900	1,314,900	1,274,328	40,572
Coroner	1,007,154	1,007,154	886,136	121,018
Master in equity	416,915	416,915	395,753	21,162
Legislative delegation	58,386	58,386	54,938	3,448
Total elected and state appointed officials	<u>13,263,006</u>	<u>20,648,605</u>	<u>18,957,995</u>	<u>1,690,610</u>
Administrative services				
County administrator	1,978,054	2,001,811	2,091,858	(90,047)
Communications and accountability	491,284	491,284	450,129	41,155
Broadcast services	525,366	525,366	512,999	12,367
County attorney	1,018,945	1,018,945	1,043,785	(24,840)
Finance, risk management and purchasing	6,586,036	6,587,384	5,120,869	1,466,515
Assessor	2,261,414	2,261,414	2,177,781	83,633
Register of deeds	477,535	477,535	430,705	46,830
Community planning and development	1,202,496	1,202,496	1,038,428	164,068
Business license	5,000	607	1,292	(685)
Voter registration and elections	1,341,324	1,341,324	1,109,677	231,647
Management and geographical information systems	7,900,628	7,899,628	7,168,233	731,395
Records management	697,715	697,715	521,046	176,669
Employee services	993,120	985,470	878,727	106,743
Non-departmental	28,743,855	33,302,650	26,839,365	6,463,285
Total administrative services	<u>54,222,772</u>	<u>58,793,629</u>	<u>49,384,894</u>	<u>9,408,735</u>
Economic and regional development				
Lowcountry Council of Governments	240,795	240,795	226,956	13,839
Lowcountry Regional Transportation Authority	337,097	337,097	337,097	-
Economic development	1,049,563	1,769,563	1,222,256	547,307
Small business center	40,000	40,000	40,000	-
Total economic and regional development	<u>1,667,455</u>	<u>2,387,455</u>	<u>1,826,309</u>	<u>561,146</u>
Total general government services	<u>69,153,233</u>	<u>81,829,689</u>	<u>70,169,198</u>	<u>11,660,491</u>
Public safety services				
Sheriff's office	29,296,336	29,429,916	34,807,636	(5,377,720)
Emergency and traffic management	0	6,000,000	830,253	5,169,747
Emergency medical services	13,312,985	13,623,863	11,259,564	2,364,299
Detention center	7,445,410	7,445,410	6,505,151	940,259
Building codes and enforcement	1,812,675	1,816,718	1,554,563	262,155
Animal services	1,265,838	1,311,944	1,301,385	10,559
Traffic and transportation engineering	376,889	1,174,719	1,140,244	34,475
Total public safety services	<u>53,510,133</u>	<u>60,802,570</u>	<u>57,398,796</u>	<u>3,403,774</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Budgeted Amounts</u>			<u>Variance from Final Budget Positive / (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Expenditures (Continued)				
Public works services				
Public works general support	\$ 4,205,931	\$ 5,221,703	\$ 4,387,634	\$ 834,069
Engineering	1,023,257	698,959	535,197	163,762
Facilities maintenance	7,423,266	7,530,829	6,477,321	1,053,508
Total public works services	<u>12,652,454</u>	<u>13,451,491</u>	<u>11,400,152</u>	<u>2,051,339</u>
Public health services				
Mosquito control	1,820,155	1,820,155	1,617,287	202,868
Medical indigent act contributions	1,879,836	1,879,836	1,879,836	-
Total public health services	<u>3,699,991</u>	<u>3,699,991</u>	<u>3,497,123</u>	<u>202,868</u>
Public welfare services				
Veterans' affairs office	274,476	274,476	201,579	72,897
Human services alliance	398,000	398,000	398,000	-
Total public welfare services	<u>672,476</u>	<u>672,476</u>	<u>599,579</u>	<u>72,897</u>
Cultural and recreation services				
Parks and leisure services	4,998,186	5,037,654	4,169,032	868,622
Libraries	5,762,585	6,133,415	4,871,377	1,262,038
Education allocation	5,171,652	5,171,652	5,171,652	-
Total cultural and recreation services	<u>15,932,423</u>	<u>16,342,721</u>	<u>14,212,061</u>	<u>2,130,660</u>
Debt service				
Principal	-	300,000	1,491,385	(1,191,385)
Interest and fess	-	-	169,988	(169,988)
Total debt service	<u>-</u>	<u>300,000</u>	<u>1,661,373</u>	<u>(1,361,373)</u>
Capital outlay	10,601,529	26,395,306	14,357,239	12,038,067
Total Expenditures	<u>166,222,239</u>	<u>203,194,244</u>	<u>173,295,521</u>	<u>30,198,723</u>
Deficiency of revenues under expenditures	<u>(1,259,512)</u>	<u>(36,521,255)</u>	<u>(3,255,623)</u>	<u>33,565,632</u>
Other Financing Sources (Uses)				
Transfers in	2,253,750	26,737,700	26,941,009	203,309
Transfers out	(5,111,953)	(28,135,289)	(27,714,634)	420,655
Total other financing sources (uses)	<u>(2,858,203)</u>	<u>(1,397,589)</u>	<u>(773,625)</u>	<u>623,964</u>
Net Change in Fund Balance	(4,117,715)	(37,918,844)	(4,029,248)	(33,889,596)
Fund Balance - beginning	86,611,494	86,611,494	86,611,494	-
Fund Balance - ending	<u>\$ 82,493,779</u>	<u>\$ 48,692,650</u>	<u>\$ 82,582,246</u>	<u>\$ (33,889,596)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - ARPA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 18,509,000	\$ 7,776,000	\$ (10,733,000)
Interest	200,000	1,187,539	987,539
Total revenues	<u>18,709,000</u>	<u>8,963,539</u>	<u>(9,745,461)</u>
Expenditures			
General government services			
Personnel	3,126,283	1,025,173	2,101,110
Purchased services	166,000	32,170	133,830
Capital	8,326,588	3,691,929	4,634,659
Total general government services	<u>11,618,871</u>	<u>4,749,272</u>	<u>6,869,599</u>
Public safety services			
Personnel	2,283,399	229,001	2,054,398
Total public safety services	<u>2,283,399</u>	<u>229,001</u>	<u>2,054,398</u>
Public health services			
Personnel	850,000	850,000	-
Purchased services	267,830	226,764	41,066
Supplies	50,000	-	50,000
Total public health services	<u>1,167,830</u>	<u>1,076,764</u>	<u>91,066</u>
Public welfare services			
Personnel	18,900	18,900	-
Total public welfare services	<u>18,900</u>	<u>18,900</u>	<u>-</u>
Total expenditures	<u>15,089,000</u>	<u>6,073,937</u>	<u>9,015,063</u>
Excess of revenues over expenditures	3,620,000	2,889,602	730,398
Other Financing Uses			
Transfers out	(3,620,000)	(2,950,770)	(669,230)
Total other financing uses	<u>(3,620,000)</u>	<u>(2,950,770)</u>	<u>(669,230)</u>
Net Change in Fund Balance	-	(61,168)	(61,168)
Fund Balance - beginning	59,731	59,731	-
Fund Deficit - ending	<u>\$ 59,731</u>	<u>\$ (1,437)</u>	<u>\$ (61,168)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE FISCAL YEAR ENDED JUNE 30, 2023

South Carolina Retirement System					
Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered	Plan fiduciary net position as a percentage of the total pension liability
2022	0.429335%	\$ 104,079,963	\$ 51,125,003	203.6%	57.1%
2021	0.379467%	82,121,408	42,904,937	191.4%	60.7%
2020	0.394993%	100,927,699	44,045,764	229.1%	50.7%
2019	0.399241%	91,163,213	40,402,521	225.6%	54.1%
2018	0.393551%	88,182,198	38,542,987	228.8%	54.1%
2017	0.384938%	86,655,734	38,829,871	223.2%	53.3%
2016	0.368452%	78,700,803	35,677,230	220.6%	52.9%
2015	0.300690%	68,288,822	33,748,204	202.3%	57.0%
2014	0.367597%	63,288,017	33,248,858	190.3%	59.9%

South Carolina Police Officers' Retirement System					
Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered	Plan fiduciary net position as a percentage of the total pension liability
2022	1.33154%	\$ 39,932,463	\$ 21,061,281	189.6%	66.4%
2021	1.34422%	34,585,609	20,203,597	171.2%	70.4%
2020	1.39819%	46,366,961	21,144,386	219.3%	58.8%
2019	1.39121%	39,871,296	17,288,882	230.6%	62.7%
2018	1.46349%	41,468,720	17,304,198	239.6%	61.7%
2017	1.49866%	41,056,757	20,178,336	203.5%	60.9%
2016	1.49638%	37,955,357	19,093,765	198.8%	60.4%
2015	1.46238%	31,872,585	17,974,479	177.3%	64.6%
2014	1.48971%	28,534,997	18,070,889	157.9%	67.5%

Notes to the schedule:

The above schedules will present 10 years of information once it is accumulated.

The assumptions used in the preparation of the above schedules are disclosed in Note 10 to the financial statements.

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

South Carolina Retirement System						
Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll	
2023	\$ 9,202,482	\$ 9,202,482	\$ -	\$ 55,310,264	16.64%	
2022	8,466,300	8,466,300	-	51,125,003	16.56%	
2021	6,676,049	6,676,049	-	42,904,937	15.56%	
2020	6,853,521	6,853,521	-	44,045,764	15.56%	
2019	6,136,750	6,136,750	-	40,402,521	15.19%	
2018	5,530,147	5,530,147	-	38,542,987	14.35%	
2017	4,488,733	4,488,733	-	38,829,871	11.56%	
2016	3,945,902	3,945,902	-	35,677,230	11.06%	
2015	3,678,554	3,678,554	-	33,478,204	10.99%	

South Carolina Police Officers' Retirement System						
Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll	
2023	\$ 4,464,735	\$ 4,464,735	\$ -	\$ 22,279,118	20.040%	
2022	4,010,068	4,010,068	-	21,061,281	19.040%	
2021	3,644,729	3,644,729	-	20,203,597	18.040%	
2020	3,814,447	3,814,447	-	21,144,386	18.040%	
2019	3,440,718	3,440,718	-	17,288,882	19.90%	
2018	3,288,903	3,288,903	-	17,304,198	19.01%	
2017	2,873,395	2,873,395	-	20,178,336	14.24%	
2016	2,623,483	2,623,483	-	19,093,765	13.74%	
2015	2,410,378	2,410,378	-	17,974,479	13.41%	

System	SCRS	PORS
Calculation date	July 1, 2020	July 1, 2020
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Five-year smoothed	Five-year smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	27 years maximum, closed	27 years maximum, closed
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service	3.50% plus step-rate increases for members with less than 15 years of service
Mortality	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 125% and females rates are multiplied by 111%.

Note to the schedule:

The above schedule will present 10 years of information once it is accumulated.

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF MODIFIED APPROACH FOR AIRPORT INFRASTRUCTURE ASSETS June 30, 2023

Beaufort County's airport infrastructure assets consist of approximately 25% airport runways, 25% airport taxiways, and 50% airport aprons. The condition of the runways, taxiways, and aprons is measured using several distress factors found in pavement surfaces. The airports' pavement management system uses a measurement scale that is based on a condition index. For the Beaufort Executive Airport, the South Carolina Aeronautics Commission ("SCAC") condition scale is used to classify runways, taxiways, and aprons. The SCAC condition scale is as follows: good or better condition (70 - 100), fair condition (50 - 69), and substandard condition (less than 50). For the Hilton Head Island Airport, the Federal Aviation Administration ("FAA") condition scale is used to classify runways, taxiways, and aprons. The FAA condition scale is as follows: excellent condition (5), good condition (4), fair condition (3), poor condition (2), and failed condition (1). It is the County's policy to maintain the runways, taxiways, and aprons at a fair condition or better. Condition assessments are determined every year by the County at both airports, the SCAC at the Lady's Island Airport, and the FAA at the Hilton Head Island Airport. The County's runways, taxiways, and aprons have an estimated useful life, without resurfacing, of 25 years. Due to the strong safety concerns of airplanes landing, taking off, and taxiing on these surfaces, all surfaces are repaired immediately if and when there is a need for such repairs.

Actual maintenance of runways, taxiways, and aprons involves scraping and providing improved surface materials on an as needed basis or filling cracks within the pavement on an as needed basis.

	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>
Percent of Runways in Fair or Better Condition	100%	100%	100%	100%	100%
Percent of Taxiways in Fair or Better Condition	50%	50%	100%	100%	100%
Percent of Aprons in Fair or Better Condition	50%	50%	100%	100%	100%
Percent of Annual Resurfacing of Runways Completed	0%	0%	0%	0%	0%
Percent of Annual Resurfacing of Taxiways Completed	0%	0%	0%	0%	0%
Percent of Annual Resurfacing of Aprons Completed	0%	0%	0%	0%	0%

The County estimates maintenance expense in the amount of \$2,000,000 to be incurred every five years for paving costs in order to maintain and preserve at (or above) the condition level established and disclosed above. The County adopted the modified approach for its airport infrastructure assets in fiscal year 2011.

In fiscal year 2022, the Hilton Head Airport executed the commercial ramp expansion project and purchased a new Aircraft Rescue and Firefighting (ARFF) Vehicle. These two projects were funded 100% by the FAA as part of the COVID relief and recovery efforts. The commercial taxiway at Hilton Head Island Airport will be rehabilitated in fiscal year 2024, and the runway the following year. An FAA grant is anticipated to cover 90% of these costs. At Beaufort Executive Airport, the design is underway for a complete runway rehabilitation project. The construction is planned in fiscal year 2025. An FAA grant is in place to cover 90% of the design costs and a SCAC grant contributes another 5% of the cost.

OTHER SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL COUNTY WIDE GENERAL OBLIGATION BONDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 12,855,846	\$ 12,946,219	\$ 90,373
Interest	231,000	422,084	191,084
Fines and forfeits	50,000	49,549	(451)
Total revenues	13,136,846	13,417,852	281,006
Expenditures			
Debt service - principal	10,329,659	12,831,289	(2,501,630)
Debt service - interest and fees	2,967,187	3,024,971	(57,784)
Total debt service expenditures	13,296,846	15,856,260	(2,559,414)
Net Change in Fund Balance	-	(2,278,408)	(2,278,408)
Fund Balance - beginning	21,223,663	21,223,663	-
Fund Balance - ending	\$ 21,223,663	\$ 18,945,255	\$ (2,278,408)

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
SALES TAX PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental	\$ -	\$ 5,641,579	\$ 5,641,579
Interest	80,500	1,688,226	1,607,726
Total revenues	<u>80,500</u>	<u>7,329,805</u>	<u>7,249,305</u>
Expenditures			
Capital projects	<u>127,553,842</u>	<u>3,121,107</u>	<u>124,432,735</u>
Net Change in Fund Balance	(127,473,342)	4,208,698	131,682,040
Fund Balance - beginning	<u>138,897,763</u>	<u>138,897,763</u>	<u>-</u>
Fund Balance - ending	<u>\$ 11,424,421</u>	<u>\$ 143,106,461</u>	<u>\$ 131,682,040</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and equity in pooled cash and investments	\$ 107,501,141	\$ 5,463,264	\$ 35,021,807	\$ 147,986,212
Receivables, net	1,360,858	-	270,780	1,631,638
Due from other governments	2,023,476	-	-	2,023,476
Prepaid items	48,000	-	-	48,000
Total assets	\$ 110,933,475	\$ 5,463,264	\$ 35,292,587	\$ 151,689,326
LIABILITIES				
Accounts payable	\$ 6,553,104	\$ -	\$ 1,105,745	\$ 7,658,849
Accrued payroll	291,421	-	-	291,421
Due to others	91,928	-	-	91,928
Unearned revenue	55,598	-	-	55,598
Total liabilities	6,992,051	-	1,105,745	8,097,796
FUND BALANCE				
Nonspendable	48,000	-	-	48,000
Restricted	104,035,507	5,463,264	34,186,842	143,685,613
Unassigned	(142,083)	-	-	(142,083)
Total fund balance	103,941,424	5,463,264	34,186,842	143,591,530
Total liabilities and fund balances	\$ 110,933,475	\$ 5,463,264	\$ 35,292,587	\$ 151,689,326

BEAUFORT COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 11,985,772	\$ -	\$ 364,634	\$ 12,350,406
Licenses and permits	13,402,700	-	-	13,402,700
Intergovernmental	29,815,489	-	-	29,815,489
Charge for services	8,968,949	-	-	8,968,949
Fines and forfeitures	610,263	-	-	610,263
Interest	860,221	56,545	433,802	1,350,568
Miscellaneous	2,427,981	-	445,719	2,873,700
Total revenues	<u>68,071,375</u>	<u>56,545</u>	<u>1,244,155</u>	<u>69,372,075</u>
Expenditures				
General government	10,062,465	-	-	10,062,465
Public safety	10,296,760	-	-	10,296,760
Public works	1,370,389	-	-	1,370,389
Public health	10,656,797	-	-	10,656,797
Public welfare	1,864,573	-	-	1,864,573
Cultural and recreation	423,039	-	-	423,039
Capital projects	10,577,778	-	8,192,019	18,769,797
Debt service - principal	8,134,218	2,414,493	-	10,548,711
Debt service - interest and fees	3,185,272	339,565	-	3,524,837
Total expenditures	<u>56,571,291</u>	<u>2,754,058</u>	<u>8,192,019</u>	<u>67,517,368</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,500,084</u>	<u>(2,697,513)</u>	<u>(6,947,864)</u>	<u>1,854,707</u>
Other Financing Sources (Uses)				
Transfers in	2,303,218	3,220,000	318,014	5,841,232
Transfers out	(4,634,152)	-	(1,148,393)	(5,782,545)
Total other financing sources (uses)	<u>(2,330,934)</u>	<u>3,220,000</u>	<u>(830,379)</u>	<u>58,687</u>
Net Change in Fund Balance	9,169,150	522,487	(7,778,243)	1,913,394
Fund Balance - beginning	<u>94,772,274</u>	<u>4,940,777</u>	<u>41,965,085</u>	<u>141,678,136</u>
Fund Balance - ending	<u>\$ 103,941,424</u>	<u>\$ 5,463,264</u>	<u>\$ 34,186,842</u>	<u>\$ 143,591,530</u>

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,874,283	\$ 11,985,772	\$ 111,489
Licenses and permits	10,286,292	13,402,700	3,116,408
Intergovernmental	23,572,694	29,815,489	6,242,795
Charge for services	11,157,869	8,968,949	(2,188,920)
Fines and forfeitures	534,945	610,263	75,318
Interest	90,312	860,221	769,909
Miscellaneous	2,425,427	2,427,981	2,554
Total revenues	59,941,822	68,071,375	8,129,553
Expenditures			
General government	16,139,896	10,062,465	6,077,431
Public safety	10,409,142	10,296,760	112,382
Public works	32,382,164	1,370,389	31,011,775
Public health	11,456,749	10,656,797	799,952
Public welfare	1,820,770	1,864,573	(43,803)
Cultural and recreation	4,383,566	423,039	3,960,527
Capital projects	32,465,764	10,577,778	21,887,986
Debt service - principal	9,306,785	8,134,218	1,172,567
Debt service - interest and fees	3,171,232	3,185,272	(14,040)
Total expenditures	121,536,068	56,571,291	64,964,777
Excess (deficiency) of revenues over (under) expenditures	(61,594,246)	11,500,084	73,094,330
Other Financing Sources (Uses)			
Transfers in	2,303,218	2,303,218	-
Transfers out	(5,200,150)	(4,634,152)	565,998
Total other financing uses, net	(2,896,932)	(2,330,934)	565,998
Net Change in Fund Balance	(64,491,178)	9,169,150	73,660,328
Fund Balance - beginning	94,772,274	94,772,274	-
Fund Balance - ending	\$ 30,281,096	\$ 103,941,424	\$ 73,660,328

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Debt Service Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 56,545	\$ 56,545
Total revenues	<u>-</u>	<u>56,545</u>	<u>56,545</u>
Expenditures			
Debt service - principal	2,880,435	2,414,493	465,942
Debt service - interest and fees	339,565	339,565	-
Total expenditures	<u>3,220,000</u>	<u>2,754,058</u>	<u>465,942</u>
Deficiency of revenues under expenditures	<u>(3,220,000)</u>	<u>(2,697,513)</u>	<u>522,487</u>
Other Financing Sources			
Transfers in	3,220,000	3,220,000	-
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>	<u>-</u>
Net Change in Fund Balance	-	522,487	522,487
Fund Balance - beginning	<u>4,940,777</u>	<u>4,940,777</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,940,777</u>	<u>\$ 5,463,264</u>	<u>\$ 522,487</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Capital Projects Funds</u>
Revenues	
Property taxes	\$ 364,634
Interest	433,802
Miscellaneous	445,719
Total revenues	<u>1,244,155</u>
Expenditures	
Capital projects	8,192,019
Total expenditures	<u>8,192,019</u>
Deficiency of revenues under expenditures	<u>(6,947,864)</u>
Other Financing Sources (Uses)	
Transfers in	318,014
Transfers out	(1,148,393)
Total other financing uses, net	<u>(830,379)</u>
Net Change in Fund Balance	(7,778,243)
Fund Balance - beginning	<u>41,965,085</u>
Fund Balance - ending	<u>\$ 34,186,842</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Total Nonmajor Governmental Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,874,283	\$ 12,350,406	\$ 476,123
Licenses and permits	10,286,292	13,402,700	3,116,408
Intergovernmental	23,572,694	29,815,489	6,242,795
Charge for services	11,157,869	8,968,949	(2,188,920)
Fines and forfeitures	534,945	610,263	75,318
Interest	90,312	1,350,568	1,260,256
Miscellaneous	2,425,427	2,873,700	448,273
Total revenues	59,941,822	69,372,075	9,430,253
Expenditures			
General government	16,139,896	10,062,465	6,077,431
Public safety	10,409,142	10,296,760	112,382
Public works	32,382,164	1,370,389	31,011,775
Public health	11,456,749	10,656,797	799,952
Public welfare	1,820,770	1,864,573	(43,803)
Cultural and recreation	4,383,566	423,039	3,960,527
Debt service - principal	12,187,220	10,548,711	1,638,509
Debt service - interest and fees	3,510,797	3,524,837	(14,040)
Capital projects	32,465,764	18,769,797	13,695,967
Total expenditures	124,756,068	67,517,368	57,238,700
Excess (deficiency) of revenues over (under) expenditures	(64,814,246)	1,854,707	66,668,953
Other Financing Sources (Uses)			
Transfers in	5,523,218	5,841,232	318,014
Transfers out	(5,200,150)	(5,782,545)	(582,395)
Total other financing sources, net	323,068	58,687	(264,381)
Net Change in Fund Balance	(64,491,178)	1,913,394	66,404,572
Fund Balance - beginning	99,713,051	141,678,136	41,965,085
Fund Balance - ending	\$ 35,221,873	\$ 143,591,530	\$ 108,369,657

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET ALL NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2023

	General Government Programs	Public Safety Programs	Public Works Programs
ASSETS			
Cash and equity in pooled cash and investments	\$ 26,784,493	\$ 8,870,080	\$ 50,736,578
Receivables, net	1,040,767	72,152	168,270
Due from other governments	616,347	782,471	340,309
Prepaid items	48,000	-	-
Total assets	\$ 28,489,607	\$ 9,724,703	\$ 51,245,157
LIABILITIES			
Accounts payable	\$ 1,384,733	\$ 1,021,363	\$ 3,380,187
Accrued payroll	67,268	79,566	-
Due to others	-	38,574	-
Unearned revenue	55,598	-	-
Total liabilities	\$ 1,507,599	\$ 1,139,503	\$ 3,380,187
FUND BALANCE			
Nonspendable	\$ 48,000	\$ -	\$ -
Restricted	26,934,008	8,585,200	47,864,970
Unassigned	-	-	-
Total fund balances	26,982,008	8,585,200	47,864,970
Total liabilities and fund balances	\$ 28,489,607	\$ 9,724,703	\$ 51,245,157

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Totals
\$ 2,245,685	\$ 57,720	\$ 18,806,585	\$ 107,501,141
14,823	49,645	15,201	1,360,858
157,832	126,517	-	2,023,476
-	-	-	48,000
<u>\$ 2,418,340</u>	<u>\$ 233,882</u>	<u>\$ 18,821,786</u>	<u>\$ 110,933,475</u>
\$ 393,029	\$ 291,670	\$ 82,122	\$ 6,553,104
134,277	10,310	-	291,421
53,354	-	-	91,928
-	-	-	55,598
<u>\$ 580,660</u>	<u>\$ 301,980</u>	<u>\$ 82,122</u>	<u>\$ 6,992,051</u>
\$ -	\$ -	\$ -	\$ 48,000
1,853,945	57,720	18,739,664	104,035,507
(16,265)	(125,818)	-	(142,083)
<u>1,837,680</u>	<u>(68,098)</u>	<u>18,739,664</u>	<u>103,941,424</u>
<u>\$ 2,418,340</u>	<u>\$ 233,882</u>	<u>\$ 18,821,786</u>	<u>\$ 110,933,475</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Government Programs	Public Safety Programs	Public Works Programs
Revenues			
Property taxes	\$ 11,985,772	\$ -	\$ -
Licenses and permits	6,747,792	53,493	4,414,933
Intergovernmental	6,229,407	5,080,579	8,890,225
Charge for services	770,587	5,534,895	1,872,857
Fines and forfeitures	397,686	212,577	-
Interest	315,516	93,522	207,207
Miscellaneous	1,223,640	871,871	114,943
Total revenues	27,670,400	11,846,937	15,500,165
Expenditures			
General government	10,062,465	-	-
Public safety	-	10,296,760	-
Public works	-	-	1,370,389
Public health	-	-	-
Public welfare	-	-	-
Cultural and recreation	-	-	-
Capital	1,328,167	131,226	8,648,084
Debt service - principal	7,551,809	-	351,019
Debt service - interest and fees	3,056,887	-	14,041
Total expenditures	21,999,328	10,427,986	10,383,533
Excess (deficiency) of revenues over (under) expenditures	5,671,072	1,418,951	5,116,632
Other Financing Sources (Uses)			
Transfers in	1,643,126	216,686	-
Transfers out	(3,292,438)	-	(1,341,714)
Total other financing sources (uses)	(1,649,312)	216,686	(1,341,714)
Net Change in Fund Balance	4,021,760	1,635,637	3,774,918
Fund Balance - beginning	22,960,248	6,949,563	44,090,052
Fund Balance - ending	\$ 26,982,008	\$ 8,585,200	\$ 47,864,970

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Total
\$ -	\$ -	\$ -	\$ 11,985,772
-	-	2,186,482	13,402,700
8,165,900	1,028,150	421,228	29,815,489
592,048	114,442	84,120	8,968,949
-	-	-	610,263
23,841	674	219,461	860,221
135,213	82,177	137	2,427,981
<u>8,917,002</u>	<u>1,225,443</u>	<u>2,911,428</u>	<u>68,071,375</u>
-	-	-	10,062,465
-	-	-	10,296,760
-	-	-	1,370,389
10,656,797	-	-	10,656,797
-	1,864,573	-	1,864,573
-	-	423,039	423,039
238,045	-	232,256	10,577,778
-	-	231,390	8,134,218
-	-	114,344	3,185,272
<u>10,894,842</u>	<u>1,864,573</u>	<u>1,001,029</u>	<u>56,571,291</u>
(1,977,840)	(639,130)	1,910,399	11,500,084
38,300	405,106	-	2,303,218
-	-	-	(4,634,152)
<u>38,300</u>	<u>405,106</u>	<u>-</u>	<u>(2,330,934)</u>
(1,939,540)	(234,024)	1,910,399	9,169,150
<u>3,777,220</u>	<u>165,926</u>	<u>16,829,265</u>	<u>94,772,274</u>
<u>\$ 1,837,680</u>	<u>\$ (68,098)</u>	<u>\$ 18,739,664</u>	<u>\$ 103,941,424</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	General Government Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,874,283	\$ 11,985,772	\$ 111,489
Licenses and permits	4,600,000	6,747,792	2,147,792
Intergovernmental	4,435,999	6,229,407	1,793,408
Charge for services	1,500,000	770,587	(729,413)
Fines and forfeitures	194,000	397,686	203,686
Interest	63,900	315,516	251,616
Miscellaneous	1,272,752	1,223,640	(49,112)
Total revenues	<u>23,940,934</u>	<u>27,670,400</u>	<u>3,729,466</u>
Expenditures			
General government	16,139,896	10,062,465	6,077,431
Capital	-	1,328,167	(1,328,167)
Debt service - principal	9,075,395	7,551,809	1,523,586
Debt service - interest and fees	3,056,888	3,056,887	1
Total expenditures	<u>28,272,179</u>	<u>21,999,328</u>	<u>6,272,851</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,331,245)</u>	<u>5,671,072</u>	<u>10,002,317</u>
Other Financing Sources (Uses)			
Transfers in	1,643,126	1,643,126	-
Transfers out	(3,980,150)	(3,292,438)	687,712
Total other financing uses, net	<u>(2,337,024)</u>	<u>(1,649,312)</u>	<u>687,712</u>
Net Change in Fund Balance	(6,668,269)	4,021,760	10,690,029
Fund Balance - beginning	22,960,248	22,960,248	-
Fund Balance - ending	<u>\$ 16,291,979</u>	<u>\$ 26,982,008</u>	<u>\$ 10,690,029</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Safety Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 37,000	\$ 53,493	\$ 16,493
Intergovernmental	3,930,690	5,080,579	1,149,889
Charge for services	6,411,917	5,534,895	(877,022)
Fines and forfeitures	340,945	212,577	(128,368)
Interest	12,000	93,522	81,522
Miscellaneous	951,122	871,871	(79,251)
Total revenues	<u>11,683,674</u>	<u>11,846,937</u>	<u>163,263</u>
Expenditures			
Public safety	10,409,142	10,296,760	112,382
Capital	2,145,302	131,226	2,014,076
Total expenditures	<u>12,554,444</u>	<u>10,427,986</u>	<u>2,126,458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(870,770)</u>	<u>1,418,951</u>	<u>2,289,721</u>
Other Financing Sources			
Transfers in	216,686	216,686	-
Total other financing sources	<u>216,686</u>	<u>216,686</u>	<u>-</u>
Net Change in Fund Balance	(654,084)	1,635,637	2,289,721
Fund Balance - beginning	6,949,563	6,949,563	-
Fund Balance - ending	<u>\$ 6,295,479</u>	<u>\$ 8,585,200</u>	<u>\$ 2,289,721</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Works Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,789,580	\$ 4,414,933	\$ 625,353
Intergovernmental	6,053,438	8,890,225	2,836,787
Charge for services	2,500,345	1,872,857	(627,488)
Interest	11,204	207,207	196,003
Miscellaneous	104,722	114,943	10,221
Total revenues	<u>12,459,289</u>	<u>15,500,165</u>	<u>3,040,876</u>
Expenditures			
Public works	32,382,164	1,370,389	31,011,775
Capital	18,646,268	8,648,084	9,998,184
Debt service - principal	-	351,019	(351,019)
Debt service - interest and fees	-	14,041	(14,041)
Total expenditures	<u>51,028,432</u>	<u>10,383,533</u>	<u>40,644,899</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(38,569,143)</u>	<u>5,116,632</u>	<u>43,685,775</u>
Other Financing Uses			
Transfers out	(1,220,000)	(1,341,714)	(121,714)
Total other financing uses	<u>(1,220,000)</u>	<u>(1,341,714)</u>	<u>(121,714)</u>
Net Change in Fund Balance	(39,789,143)	3,774,918	43,564,061
Fund Balance - beginning	<u>44,090,052</u>	<u>44,090,052</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,300,909</u>	<u>\$ 47,864,970</u>	<u>\$ 43,564,061</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Health Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 7,722,343	\$ 8,165,900	\$ 443,557
Charge for services	612,407	592,048	(20,359)
Interest	1,824	23,841	22,017
Miscellaneous	76,831	135,213	58,382
Total revenues	<u>8,413,405</u>	<u>8,917,002</u>	<u>503,597</u>
Expenditures			
Public health	11,456,749	10,656,797	799,952
Capital	274,300	238,045	36,255
Total expenditures	<u>11,731,049</u>	<u>10,894,842</u>	<u>836,207</u>
Deficiency of revenues under expenditures	<u>(3,317,644)</u>	<u>(1,977,840)</u>	<u>1,339,804</u>
Other Financing Sources			
Transfers in	38,300	38,300	-
Total other financing sources	<u>38,300</u>	<u>38,300</u>	<u>-</u>
Net Change in Fund Balance	(3,279,344)	(1,939,540)	1,339,804
Fund Balance - beginning	<u>3,777,220</u>	<u>3,777,220</u>	<u>-</u>
Fund Balance - ending	<u>\$ 497,876</u>	<u>\$ 1,837,680</u>	<u>\$ 1,339,804</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Welfare Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,304,464	\$ 1,028,150	\$ (276,314)
Charge for services	91,200	114,442	23,242
Interest	-	674	674
Miscellaneous	20,000	82,177	62,177
Total revenues	<u>1,415,664</u>	<u>1,225,443</u>	<u>(190,221)</u>
Expenditures			
Public welfare	1,820,770	1,864,573	(43,803)
Total expenditures	<u>1,820,770</u>	<u>1,864,573</u>	<u>(43,803)</u>
Deficiency of revenues under expenditures	<u>(405,106)</u>	<u>(639,130)</u>	<u>(234,024)</u>
Other Financing Sources			
Transfers in	405,106	405,106	-
Total other financing sources	<u>405,106</u>	<u>405,106</u>	<u>-</u>
Net Change in Fund Balance	-	(234,024)	(234,024)
Fund Balance - beginning	165,926	165,926	-
Fund Balance - ending	<u>\$ 165,926</u>	<u>\$ (68,098)</u>	<u>\$ (234,024)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Cultural and Recreation Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,859,712	\$ 2,186,482	\$ 326,770
Intergovernmental	125,760	421,228	295,468
Charge for services	42,000	84,120	42,120
Interest	1,384	219,461	218,077
Miscellaneous	-	137	137
Total revenues	<u>2,028,856</u>	<u>2,911,428</u>	<u>882,572</u>
Expenditures			
Cultural and recreation	4,383,566	423,039	3,960,527
Capital	11,399,894	232,256	11,167,638
Debt service - principal	231,390	231,390	-
Debt service - interest and fees	114,344	114,344	-
Total expenditures	<u>16,129,194</u>	<u>1,001,029</u>	<u>15,128,165</u>
Net Change in Fund Balance	(14,100,338)	1,910,399	16,010,737
Fund Balance - beginning	<u>16,829,265</u>	<u>16,829,265</u>	<u>-</u>
Fund Balance - ending	<u>\$ 2,728,927</u>	<u>\$ 18,739,664</u>	<u>\$ 16,010,737</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,874,283	\$ 11,985,772	\$ 111,489
Licenses and permits	10,286,292	13,402,700	3,116,408
Intergovernmental	23,572,694	29,815,489	6,242,795
Charge for services	11,157,869	8,968,949	(2,188,920)
Fines and forfeitures	534,945	610,263	75,318
Interest	90,312	860,221	769,909
Miscellaneous	2,425,427	2,427,981	2,554
Total revenues	<u>59,941,822</u>	<u>68,071,375</u>	<u>8,129,553</u>
Expenditures			
General government	16,139,896	10,062,465	6,077,431
Public safety	10,409,142	10,296,760	112,382
Public works	32,382,164	1,370,389	31,011,775
Public health	11,456,749	10,656,797	799,952
Public welfare	1,820,770	1,864,573	(43,803)
Cultural and recreation	4,383,566	423,039	3,960,527
Capital	32,465,764	10,577,778	21,887,986
Debt service - principal	9,306,785	8,134,218	1,172,567
Debt service - interest and fees	3,171,232	3,185,272	(14,040)
Total expenditures	<u>121,536,068</u>	<u>56,571,291</u>	<u>64,964,777</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(61,594,246)</u>	<u>11,500,084</u>	<u>73,094,330</u>
Other Financing Sources (Uses)			
Transfers in	2,303,218	2,303,218	-
Transfers out	(5,200,150)	(4,634,152)	565,998
Total other financing uses, net	<u>(2,896,932)</u>	<u>(2,330,934)</u>	<u>565,998</u>
Net Change in Fund Balance	(64,491,178)	9,169,150	73,660,328
Fund Balance - beginning	<u>94,772,274</u>	<u>94,772,274</u>	<u>-</u>
Fund Balance - ending	<u>\$ 30,281,096</u>	<u>\$ 103,941,424</u>	<u>\$ 73,660,328</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
JUNE 30, 2023**

	<u>State Accommodations Tax Program</u>	<u>Purchase of Real Property Program</u>	<u>Local Accommodations Tax Program</u>	<u>Local Admissions Fee Program</u>	<u>Local Hospitality Tax Program</u>	<u>Passive Park Program</u>
ASSETS						
Cash and equity in pooled cash and investments	\$ 414,834	\$ 4,888,481	\$ 6,578,987	\$ 4,401,393	\$ 4,143,798	\$ 1,347,338
Receivables, net	-	57,581	338,183	265,522	269,858	-
Due from other governments	574,039	3,454	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 988,873</u>	<u>\$ 4,949,516</u>	<u>\$ 6,917,170</u>	<u>\$ 4,666,915</u>	<u>\$ 4,413,656</u>	<u>\$ 1,347,338</u>
LIABILITIES						
Accounts payable	\$ 172,212	\$ -	\$ 330,528	\$ -	\$ 643,309	\$ 2,822
Accrued payroll	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>\$ 172,212</u>	<u>\$ -</u>	<u>\$ 330,528</u>	<u>\$ -</u>	<u>\$ 643,309</u>	<u>\$ 2,822</u>
FUND BALANCE						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	816,661	4,949,516	6,586,642	4,666,915	3,770,347	1,344,516
Total fund balance	<u>816,661</u>	<u>4,949,516</u>	<u>6,586,642</u>	<u>4,666,915</u>	<u>3,770,347</u>	<u>1,344,516</u>
Total liabilities and fund balances	<u>\$ 988,873</u>	<u>\$ 4,949,516</u>	<u>\$ 6,917,170</u>	<u>\$ 4,666,915</u>	<u>\$ 4,413,656</u>	<u>\$ 1,347,338</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Totals
\$ 383,954	\$ 611,084	\$ 333,138	\$ 270,830	\$ 355,534	\$ 2,892,911	\$ 162,211	\$ 26,784,493
-	-	25,509	7,458	56,014	-	20,642	1,040,767
2,610	-	36,244	-	-	-	-	616,347
48,000	-	-	-	-	-	-	48,000
<u>\$ 434,564</u>	<u>\$ 611,084</u>	<u>\$ 394,891</u>	<u>\$ 278,288</u>	<u>\$ 411,548</u>	<u>\$ 2,892,911</u>	<u>\$ 182,853</u>	<u>\$ 28,489,607</u>
\$ 53,367	\$ -	\$ -	\$ 17,697	\$ 149,827	\$ -	\$ 14,971	\$ 1,384,733
20,498	-	-	-	46,729	-	41	67,268
-	-	-	-	55,598	-	-	55,598
<u>\$ 73,865</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,697</u>	<u>\$ 252,154</u>	<u>\$ -</u>	<u>\$ 15,012</u>	<u>\$ 1,507,599</u>
\$ 48,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 48,000
312,699	611,084	394,891	260,591	159,394	2,892,911	167,841	26,934,008
<u>360,699</u>	<u>611,084</u>	<u>394,891</u>	<u>260,591</u>	<u>159,394</u>	<u>2,892,911</u>	<u>167,841</u>	<u>26,982,008</u>
<u>\$ 434,564</u>	<u>\$ 611,084</u>	<u>\$ 394,891</u>	<u>\$ 278,288</u>	<u>\$ 411,548</u>	<u>\$ 2,892,911</u>	<u>\$ 182,853</u>	<u>\$ 28,489,607</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	State Accommodations Tax Program	Purchase of Real Property Program	Local Accommodations Tax Program	Local Admissions Fee Program	Local Hospitality Tax Program	Passive Park Program
Revenues						
Property Taxes	\$ -	\$ 11,985,772	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	3,288,332	3,459,460	-
Intergovernmental	1,553,766	204,020	2,587,934	-	-	-
Charges for Services	-	26,855	-	-	-	-
Fines and Forfeitures	-	46,887	2,533	-	-	-
Interest	7,840	58,538	79,844	52,383	45,166	16,104
Miscellaneous	-	-	-	-	-	98,764
Total revenues	<u>1,561,606</u>	<u>12,322,072</u>	<u>2,670,311</u>	<u>3,340,715</u>	<u>3,504,626</u>	<u>114,868</u>
Expenditures						
General government:						
Personnel	-	-	-	-	-	-
Purchased Services	-	134,208	-	-	30,000	41,142
Supplies	-	-	-	-	-	26,388
Capital	-	-	-	-	1,281,547	-
Other	1,323,675	-	1,589,939	-	837,440	-
Debt service:						
Principal	-	7,551,809	-	-	-	-
Interest and fees	-	3,056,887	-	-	-	-
Total expenditures	<u>1,323,675</u>	<u>10,742,904</u>	<u>1,589,939</u>	<u>-</u>	<u>2,148,987</u>	<u>67,530</u>
Excess (deficiency) of revenues over (under) expenditures	<u>237,931</u>	<u>1,579,168</u>	<u>1,080,372</u>	<u>3,340,715</u>	<u>1,355,639</u>	<u>47,338</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Transfers out	(101,438)	-	(337,000)	(2,000,000)	(854,000)	-
Total other financing sources (uses)	<u>(101,438)</u>	<u>-</u>	<u>(337,000)</u>	<u>(2,000,000)</u>	<u>(854,000)</u>	<u>-</u>
Net Change in Fund Balance	136,493	1,579,168	743,372	1,340,715	501,639	47,338
Fund Balance (Deficit) - beginning	680,168	3,370,348	5,843,270	3,326,200	3,268,708	1,297,178
Fund Balance - ending	<u>\$ 816,661</u>	<u>\$ 4,949,516</u>	<u>\$ 6,586,642</u>	<u>\$ 4,666,915</u>	<u>\$ 3,770,347</u>	<u>\$ 1,344,516</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,985,772
-	-	-	-	-	-	-	6,747,792
-	64,610	211,718	-	1,449,119	-	158,240	6,229,407
743,732	-	-	-	-	-	-	770,587
-	-	-	-	-	348,266	-	397,686
5,833	6,696	3,423	-	5,970	33,719	-	315,516
9,300	-	-	312,640	802,936	-	-	1,223,640
<u>758,865</u>	<u>71,306</u>	<u>215,141</u>	<u>312,640</u>	<u>2,258,025</u>	<u>381,985</u>	<u>158,240</u>	<u>27,670,400</u>
1,269,680	-	-	-	3,523,197	-	13,297	4,806,174
328,949	4,888	-	-	294,190	32,412	31,541	897,330
85,267	976	-	-	51,841	-	14,844	179,316
-	-	-	-	-	46,620	-	1,328,167
7,171	-	280	325,824	95,316	-	-	4,179,645
-	-	-	-	-	-	-	7,551,809
-	-	-	-	-	-	-	3,056,887
<u>1,691,067</u>	<u>5,864</u>	<u>280</u>	<u>325,824</u>	<u>3,964,544</u>	<u>79,032</u>	<u>59,682</u>	<u>21,999,328</u>
(932,202)	65,442	214,861	(13,184)	(1,706,519)	302,953	98,558	5,671,072
-	-	-	-	1,570,131	-	72,995	1,643,126
-	-	-	-	-	-	-	(3,292,438)
-	-	-	-	1,570,131	-	72,995	(1,649,312)
(932,202)	65,442	214,861	(13,184)	(136,388)	302,953	171,553	4,021,760
1,292,901	545,642	180,030	273,775	295,782	2,589,958	(3,712)	22,960,248
<u>\$ 360,699</u>	<u>\$ 611,084</u>	<u>\$ 394,891</u>	<u>\$ 260,591</u>	<u>\$ 159,394</u>	<u>\$ 2,892,911</u>	<u>\$ 167,841</u>	<u>\$ 26,982,008</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	State Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,200,000	\$ 1,553,766	\$ 353,766
Interest	-	7,840	7,840
Total revenues	<u>1,200,000</u>	<u>1,561,606</u>	<u>361,606</u>
Expenditures			
General government:			
Other	1,288,250	1,323,675	(35,425)
Total expenditures	<u>1,288,250</u>	<u>1,323,675</u>	<u>(35,425)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(88,250)</u>	<u>237,931</u>	<u>326,181</u>
Other Financing Uses			
Transfers out	(83,750)	(101,438)	(17,688)
Total other financing uses	<u>(83,750)</u>	<u>(101,438)</u>	<u>(17,688)</u>
Net Change in Fund Balance	(172,000)	136,493	308,493
Fund Balance - beginning	<u>680,168</u>	<u>680,168</u>	<u>-</u>
Fund Balance - ending	<u>\$ 508,168</u>	<u>\$ 816,661</u>	<u>\$ 308,493</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Purchase of Real Property Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,874,283	\$ 11,985,772	\$ 111,489
Intergovernmental	215,000	204,020	(10,980)
Charges for Services	-	26,855	26,855
Fines and Forfeitures	43,000	46,887	3,887
Interest	-	58,538	58,538
Total revenues	<u>12,132,283</u>	<u>12,322,072</u>	<u>189,789</u>
Expenditures			
General government:			
Purchased services	-	134,208	(134,208)
Debt service:			
Principal	9,075,395	7,551,809	1,523,586
Interest and fees	3,056,888	3,056,887	1
Total expenditures	<u>12,132,283</u>	<u>10,742,904</u>	<u>1,389,379</u>
Net Change in Fund Balance	-	1,579,168	1,579,168
Fund Balance - beginning	<u>3,370,348</u>	<u>3,370,348</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,370,348</u>	<u>\$ 4,949,516</u>	<u>\$ 1,579,168</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Local Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,495,999	\$ 2,587,934	\$ 1,091,935
Fines and forfeitures	1,000	2,533	1,533
Interest	15,000	79,844	64,844
Total revenues	<u>1,511,999</u>	<u>2,670,311</u>	<u>1,158,312</u>
Expenditures			
General government:			
Capital	230,000	-	230,000
Other	6,801,069	1,589,939	5,211,130
Total expenditures	<u>7,031,069</u>	<u>1,589,939</u>	<u>5,441,130</u>
Excess (deficiency) of revenues over (under) expenditures	(5,519,070)	1,080,372	6,599,442
Other Financing Uses			
Transfers Out	-	(337,000)	(337,000)
Total Other Financing Uses	<u>-</u>	<u>(337,000)</u>	<u>(337,000)</u>
Net Change in Fund Balance	(5,519,070)	743,372	6,262,442
Fund Balance - beginning	5,843,270	5,843,270	-
Fund Balance - ending	<u>\$ 324,200</u>	<u>\$ 6,586,642</u>	<u>\$ 6,262,442</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Local Admissions Fee Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,000,000	\$ 3,288,332	\$ 1,288,332
Interest	-	52,383	52,383
Total revenues	<u>2,000,000</u>	<u>3,340,715</u>	<u>1,340,715</u>
Other Financing Uses			
Transfers out	<u>(2,000,000)</u>	<u>(2,000,000)</u>	-
Total other financing uses	<u>(2,000,000)</u>	<u>(2,000,000)</u>	-
Net Change in Fund Balance	-	1,340,715	1,340,715
Fund Balance - beginning	<u>3,326,200</u>	<u>3,326,200</u>	-
Fund Balance - ending	<u>\$ 3,326,200</u>	<u>\$ 4,666,915</u>	<u>\$ 1,340,715</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Local Hospitality Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,600,000	\$ 3,459,460	\$ 859,460
Interest	17,000	45,166	28,166
Total revenues	<u>2,617,000</u>	<u>3,504,626</u>	<u>887,626</u>
Expenditures			
General government:			
Purchased services	77,083	30,000	(47,083)
Capital	2,512,719	1,281,547	(1,231,172)
Other	1,609,614	837,440	(772,174)
Total expenditures	<u>4,199,416</u>	<u>2,148,987</u>	<u>(2,050,429)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,582,416)</u>	<u>1,355,639</u>	<u>2,938,055</u>
Other Financing Uses			
Transfers out	<u>(1,708,000)</u>	<u>(854,000)</u>	<u>854,000</u>
Total other financing uses	<u>(1,708,000)</u>	<u>(854,000)</u>	<u>854,000</u>
Net Change in Fund Balance	(3,290,416)	501,639	3,792,055
Fund Balance - beginning	<u>3,268,708</u>	<u>3,268,708</u>	<u>-</u>
Fund Balance - ending	<u>\$ (21,708)</u>	<u>\$ 3,770,347</u>	<u>\$ 3,792,055</u>
(Continued)			

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Passive Park Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 16,104	\$ 16,104
Miscellaneous	291,491	98,764	(192,727)
Total revenues	<u>291,491</u>	<u>114,868</u>	<u>(176,623)</u>
Expenditures			
General government:			
Purchased services	114,530	41,142	(73,388)
Supplies	356,181	26,388	(329,793)
Capital	1,000,000	-	(1,000,000)
Total expenditures	<u>1,470,711</u>	<u>67,530</u>	<u>(1,403,181)</u>
Net Change in Fund Balance	(1,179,220)	47,338	1,226,558
Fund Balance - beginning	<u>1,297,178</u>	<u>1,297,178</u>	<u>-</u>
Fund Balance - ending	<u>\$ 117,958</u>	<u>\$ 1,344,516</u>	<u>\$ 1,226,558</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Treasurer Execution Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 1,500,000	\$ 743,732	\$ (756,268)
Interest	30,000	5,833	(24,167)
Miscellaneous	10,000	9,300	(700)
Total revenues	<u>1,540,000</u>	<u>758,865</u>	<u>(781,135)</u>
Expenditures			
General government:			
Personnel	1,302,328	1,269,680	32,648
Purchased services	527,500	328,949	198,551
Supplies	115,110	85,267	29,843
Capital	5,000	-	5,000
Other	95,850	7,171	88,679
Total expenditures	<u>2,045,788</u>	<u>1,691,067</u>	<u>354,721</u>
Net Change in Fund Balance	(505,788)	(932,202)	(426,414)
Fund Balance - beginning	<u>1,292,901</u>	<u>1,292,901</u>	<u>-</u>
Fund Balance - ending	<u>\$ 787,113</u>	<u>\$ 360,699</u>	<u>\$ (426,414)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Clerk of Court Incentives		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 50,000	\$ 64,610	\$ 14,610
Interest	100	6,696	6,596
Total revenues	<u>50,100</u>	<u>71,306</u>	<u>21,206</u>
Expenditures			
General government:			
Purchased services	21,500	4,888	16,612
Supplies	28,600	976	27,624
Total expenditures	<u>50,100</u>	<u>5,864</u>	<u>44,236</u>
Net Change in Fund Balance	-	65,442	65,442
Fund Balance - beginning	<u>545,642</u>	<u>545,642</u>	<u>-</u>
Fund Balance - ending	<u>\$ 545,642</u>	<u>\$ 611,084</u>	<u>\$ 65,442</u>
(Continued)			

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Clerk of Court Unit Cost		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 250,000	\$ 211,718	\$ (38,282)
Interest	-	3,423	3,423
Total revenues	<u>250,000</u>	<u>215,141</u>	<u>(34,859)</u>
Expenditures			
General government:			
Personnel	32,600	-	32,600
Other	29,000	280	28,720
Total expenditures	<u>61,600</u>	<u>280</u>	<u>61,320</u>
Excess of revenues over expenditures	188,400	214,861	26,461
Other Financing Uses			
Transfers out	(188,400)	-	188,400
Total other financing uses	<u>(188,400)</u>	<u>-</u>	<u>188,400</u>
Net Change in Fund Balance	-	214,861	214,861
Fund Balance - beginning	<u>180,030</u>	<u>180,030</u>	<u>-</u>
Fund Balance - ending	<u>\$ 180,030</u>	<u>\$ 394,891</u>	<u>\$ 214,861</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Employer Group Benefit Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Miscellaneous	\$ -	\$ 312,640	\$ 312,640
Total revenues	<u>-</u>	<u>312,640</u>	<u>312,640</u>
Expenditures			
General government:			
Other	-	325,824	(325,824)
Total expenditures	<u>-</u>	<u>325,824</u>	<u>(325,824)</u>
Net Change in Fund Balance	-	(13,184)	(13,184)
Fund Balance - beginning	<u>273,775</u>	<u>273,775</u>	<u>-</u>
Fund Balance - ending	<u>\$ 273,775</u>	<u>\$ 260,591</u>	<u>\$ (13,184)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Defender Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	1,225,000	1,449,119	224,119
Interest	1,800	5,970	4,170
Miscellaneous	608,861	802,936	194,075
Total revenues	<u>1,835,661</u>	<u>2,258,025</u>	<u>422,364</u>
Expenditures			
General government:			
Personnel	3,252,864	3,523,197	(270,333)
Purchased services	248,222	294,190	(45,968)
Supplies	35,480	51,841	(16,361)
Other	82,500	95,316	(12,816)
Total expenditures	<u>3,619,066</u>	<u>3,964,544</u>	<u>(345,478)</u>
Deficiency of revenues under expenditures	<u>(1,783,405)</u>	<u>(1,706,519)</u>	<u>76,886</u>
Other Financing Sources			
Transfers in	1,570,131	1,570,131	-
Total other financing sources	<u>1,570,131</u>	<u>1,570,131</u>	<u>-</u>
Net Change in Fund Balance	(213,274)	(136,388)	76,886
Fund Balance - beginning	<u>295,782</u>	<u>295,782</u>	<u>-</u>
Fund Balance - ending	<u>\$ 82,508</u>	<u>\$ 159,394</u>	<u>\$ 76,886</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Reforestation Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and forfeitures	\$ 150,000	\$ 348,266	\$ 198,266
Interest	-	33,719	33,719
Miscellaneous	362,400	-	(362,400)
Total revenues	<u>512,400</u>	<u>381,985</u>	<u>(130,415)</u>
Expenditures			
General government:			
Purchased services	48,620	32,412	16,208
Capital	496,060	46,620	449,440
Total expenditures	<u>544,680</u>	<u>79,032</u>	<u>465,648</u>
Net Change in Fund Balance	(32,280)	302,953	335,233
Fund Balance - beginning	<u>2,589,958</u>	<u>2,589,958</u>	-
Fund Balance - ending	<u>\$ 2,557,678</u>	<u>\$ 2,892,911</u>	<u>\$ 335,233</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Grants		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ -	\$ 158,240	\$ 158,240
Total revenues	<u>-</u>	<u>158,240</u>	<u>158,240</u>
Expenditures			
General government:			
Personnel	-	13,297	(13,297)
Purchased services	72,995	31,541	41,454
Supplies	-	14,844	(14,844)
Total expenditures	<u>72,995</u>	<u>59,682</u>	<u>13,313</u>
Excess (deficiency) of revenues over (under) expenditures	(72,995)	98,558	171,553
Other Financing Sources			
Transfers In	72,995	72,995	-
Total other financing sources	<u>72,995</u>	<u>72,995</u>	<u>-</u>
Net Change in Fund Balance	-	171,553	171,553
Fund Balance (Deficit) - beginning	<u>(3,712)</u>	<u>(3,712)</u>	<u>-</u>
Fund Balance (Deficit) - ending	<u>\$ (3,712)</u>	<u>\$ 167,841</u>	<u>\$ 171,553</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Total		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Property taxes	\$ 11,874,283	\$ 11,985,772	\$ 111,489
Licenses and permits	4,600,000	6,747,792	2,147,792
Intergovernmental	4,435,999	6,229,407	1,793,408
Charges for services	1,500,000	770,587	(729,413)
Fines and forfeitures	194,000	397,686	203,686
Interest	63,900	315,516	251,616
Miscellaneous	1,272,752	1,223,640	(49,112)
Total revenues	<u>23,940,934</u>	<u>27,670,400</u>	<u>3,729,466</u>
Expenditures			
General government:			
Personnel	4,587,792	4,806,174	(218,382)
Purchased services	1,110,450	897,330	213,120
Supplies	535,371	179,316	356,055
Capital	4,243,779	1,328,167	2,915,612
Other	9,906,283	4,179,645	5,726,638
Debt service:			
Principal	9,075,395	7,551,809	1,523,586
Interest and fees	3,056,888	3,056,887	1
Total expenditures	<u>32,515,958</u>	<u>21,999,328</u>	<u>10,516,630</u>
Excess (deficiency) of revenues over (under) expenditures	(8,575,024)	5,671,072	14,246,096
Other Financing Sources (Uses)			
Transfers in	1,643,126	1,643,126	-
Transfers out	(3,980,150)	(3,292,438)	687,712
Total other financing uses, net	<u>(2,337,024)</u>	<u>(1,649,312)</u>	<u>687,712</u>
Net Change in Fund Balance	(10,912,048)	4,021,760	14,933,808
Fund Balance - beginning	<u>22,960,248</u>	<u>22,960,248</u>	<u>-</u>
Fund Balance - ending	<u>\$ 12,048,200</u>	<u>\$ 26,982,008</u>	<u>\$ 14,933,808</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
JUNE 30, 2023**

	<u>E-911 Telephone Program</u>	<u>Victims Assistance Program</u>	<u>Sheriff's Office Special Projects</u>	<u>Sheriff HHI Service Fee</u>	<u>Public Safety Grants</u>	<u>Total</u>
ASSETS						
Cash and equity in pooled cash and investments	\$ 4,870,866	\$ 393,530	\$ 2,176,563	\$ 339,918	\$ 1,089,203	\$ 8,870,080
Receivables, net	2,690	1,427	21,452	-	46,583	72,152
Due from other governments	673,124	-	2,541	-	106,806	782,471
Total assets	<u>\$ 5,546,680</u>	<u>\$ 394,957</u>	<u>\$ 2,200,556</u>	<u>\$ 339,918</u>	<u>\$ 1,242,592</u>	<u>\$ 9,724,703</u>
LIABILITIES						
Accounts payable	\$ 434,210	\$ 5,068	\$ 385,318	\$ 169,835	\$ 26,932	\$ 1,021,363
Accrued payroll	6,455	2,976	8,301	57,608	4,226	79,566
Due to others	-	-	-	-	38,574	38,574
Total liabilities	<u>\$ 440,665</u>	<u>\$ 8,044</u>	<u>\$ 393,619</u>	<u>\$ 227,443</u>	<u>\$ 69,732</u>	<u>\$ 1,139,503</u>
FUND BALANCE						
Restricted	5,106,015	386,913	1,806,937	112,475	1,172,860	8,585,200
Total fund balance	<u>5,106,015</u>	<u>386,913</u>	<u>1,806,937</u>	<u>112,475</u>	<u>1,172,860</u>	<u>8,585,200</u>
Total liabilities and fund balance	<u>\$ 5,546,680</u>	<u>\$ 394,957</u>	<u>\$ 2,200,556</u>	<u>\$ 339,918</u>	<u>\$ 1,242,592</u>	<u>\$ 9,724,703</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC SAFETY PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	E-911 Telephone Program	Victims Assistance Program	Sheriff's Office Special Projects	Sheriff HHI Service Fee	Public Safety Grants	Total
Revenues						
Licenses and permits	\$ -	\$ -	\$ 53,493	\$ -	\$ -	\$ 53,493
Intergovernmental	2,864,634	-	541,292	-	1,674,653	5,080,579
Charges for services	318,076	-	135,604	5,081,215	-	5,534,895
Fines and forfeitures	-	126,662	85,915	-	-	212,577
Interest	53,543	5,691	12,892	10,549	10,847	93,522
Miscellaneous	-	-	752,234	-	119,637	871,871
Total revenues	<u>3,236,253</u>	<u>132,353</u>	<u>1,581,430</u>	<u>5,091,764</u>	<u>1,805,137</u>	<u>11,846,937</u>
Expenditures						
Public safety:						
Personnel	483,600	150,017	991,389	4,746,548	220,064	6,591,618
Purchased services	-	-	13,003	54,278	497,184	564,465
Supplies	36,536	-	39,102	251,173	114,584	441,395
Utilities	-	-	-	38,586	-	38,586
Capital	-	-	85,788	-	45,438	131,226
Other	1,832,770	-	525,267	36,971	265,688	2,660,696
Total expenditures	<u>2,352,906</u>	<u>150,017</u>	<u>1,654,549</u>	<u>5,127,556</u>	<u>1,142,958</u>	<u>10,427,986</u>
Excess (deficiency) of revenues over (under) expenditures	<u>883,347</u>	<u>(17,664)</u>	<u>(73,119)</u>	<u>(35,792)</u>	<u>662,179</u>	<u>1,418,951</u>
Other Financing Sources						
Transfers in	-	-	216,686	-	-	216,686
Total other financing sources	<u>-</u>	<u>-</u>	<u>216,686</u>	<u>-</u>	<u>-</u>	<u>216,686</u>
Net Change in Fund Balance	883,347	(17,664)	143,567	(35,792)	662,179	1,635,637
Fund Balance - beginning	4,222,668	404,577	1,663,370	148,267	510,681	6,949,563
Fund Balance - ending	<u>\$ 5,106,015</u>	<u>\$ 386,913</u>	<u>\$ 1,806,937</u>	<u>\$ 112,475</u>	<u>\$ 1,172,860</u>	<u>\$ 8,585,200</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	E-911 Telephone Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 2,911,484	\$ 2,864,634	\$ (46,850)
Charges for services	1,200,000	318,076	(881,924)
Interest	10,000	53,543	43,543
Total revenues	<u>4,121,484</u>	<u>3,236,253</u>	<u>(885,231)</u>
Expenditures			
Public safety:			
Personnel	443,722	483,600	(39,878)
Purchased services	32,760	-	32,760
Supplies	83,200	36,536	46,664
Other	1,416,500	1,832,770	(416,270)
Total expenditures	<u>4,121,484</u>	<u>2,352,906</u>	<u>1,768,578</u>
Net Change in Fund Balance	-	883,347	883,347
Fund Balance - beginning	<u>4,222,668</u>	<u>4,222,668</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,222,668</u>	<u>\$ 5,106,015</u>	<u>\$ 883,347</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Victims Assistance Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and forfeitures	\$ 125,945	\$ 126,662	\$ 717
Interest	-	5,691	5,691
Total revenues	<u>125,945</u>	<u>132,353</u>	<u>6,408</u>
Expenditures			
Public safety:			
Personnel	<u>125,945</u>	<u>150,017</u>	<u>(24,072)</u>
Total expenditures	<u>125,945</u>	<u>150,017</u>	<u>(24,072)</u>
Net Change in Fund Balance	-	(17,664)	(17,664)
Fund Balance - beginning	<u>404,577</u>	<u>404,577</u>	<u>-</u>
Fund Balance - ending	<u>\$ 404,577</u>	<u>\$ 386,913</u>	<u>\$ (17,664)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS PUBLIC SAFETY PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Sheriff's Office Special Projects		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 37,000	\$ 53,493	\$ 16,493
Intergovernmental	289,938	541,292	251,354
Charges for services	129,600	135,604	6,004
Fines and Forfeitures	215,000	85,915	(129,085)
Interest	500	12,892	12,392
Miscellaneous	831,122	752,234	(78,888)
Total revenues	1,503,160	1,581,430	78,270
Expenditures			
Public safety:			
Personnel	1,222,353	991,389	230,964
Purchased services	39,956	13,003	26,953
Supplies	238,060	39,102	198,958
Capital	-	85,788	(85,788)
Other	697,547	525,267	172,280
Total expenditures	2,197,916	1,654,549	543,367
Deficiency of revenues under expenditures	(694,756)	(73,119)	621,637
Other Financing Sources			
Transfers in	216,686	216,686	-
Total other financing sources	216,686	216,686	-
Net Change in Fund Balance	(478,070)	143,567	621,637
Fund Balance - beginning	1,663,370	1,663,370	-
Fund Balance - ending	\$ 1,185,300	\$ 1,806,937	\$ 621,637

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Sheriff HHI Service Fee Fund		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 5,082,317	\$ 5,081,215	\$ (1,102)
Interest	1,500	10,549	9,049
Total revenues	<u>5,083,817</u>	<u>5,091,764</u>	<u>7,947</u>
Expenditures			
Public safety			
Personnel	4,700,019	4,746,548	(46,529)
Purchased services	73,400	54,278	19,122
Supplies	224,250	251,173	(26,923)
Utilities	48,200	38,586	9,614
Other	37,948	36,971	977
Total expenditures	<u>5,083,817</u>	<u>5,127,556</u>	<u>(43,739)</u>
Net Change in Fund Balance	-	(35,792)	(35,792)
Fund Balance - beginning	<u>148,267</u>	<u>148,267</u>	-
Fund Balance - ending	<u>\$ 148,267</u>	<u>\$ 112,475</u>	<u>\$ (35,792)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Public Safety Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 729,268	\$ 1,674,653	\$ 945,385
Interest	-	10,847	10,847
Miscellaneous	120,000	119,637	(363)
Total revenues	<u>849,268</u>	<u>1,805,137</u>	<u>955,869</u>
Expenditures			
Public safety			
Personnel	404,839	220,064	184,775
Purchased services	233,022	497,184	(264,162)
Supplies	242,221	114,584	127,637
Capital	-	45,438	(45,438)
Other	145,200	265,688	(120,488)
Total expenditures	<u>1,025,282</u>	<u>1,142,958</u>	<u>(117,676)</u>
Net Change in Fund Balance	(176,014)	662,179	838,193
Fund Balance - beginning	<u>510,681</u>	<u>510,681</u>	<u>-</u>
Fund Balance - ending	<u>\$ 334,667</u>	<u>\$ 1,172,860</u>	<u>\$ 838,193</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Total		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Licenses and permits	\$ 37,000	\$ 53,493	\$ 16,493
Intergovernmental	3,930,690	5,080,579	1,149,889
Charges for services	6,411,917	5,534,895	(877,022)
Fines and forfeitures	340,945	212,577	(128,368)
Interest	12,000	93,522	81,522
Miscellaneous	951,122	871,871	(79,251)
Total revenues	<u>11,683,674</u>	<u>11,846,937</u>	<u>163,263</u>
Expenditures			
Public safety:			
Personnel	6,896,878	6,591,618	305,260
Purchased services	379,138	564,465	(185,327)
Supplies	787,731	441,395	346,336
Utilities	48,200	38,586	9,614
Capital	2,145,302	131,226	2,014,076
Other	2,297,195	2,660,696	(363,501)
Total expenditures	<u>12,554,444</u>	<u>10,427,986</u>	<u>2,126,458</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(870,770)</u>	<u>1,418,951</u>	<u>2,289,721</u>
Other Financing Sources			
Transfers in	216,686	216,686	-
Total other financing sources	<u>216,686</u>	<u>216,686</u>	<u>-</u>
Net Change in Fund Balance	(654,084)	1,635,637	2,289,721
Fund Balance - beginning	<u>6,949,563</u>	<u>6,949,563</u>	<u>-</u>
Fund Balance - ending	<u>\$ 6,295,479</u>	<u>\$ 8,585,200</u>	<u>\$ 2,289,721</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WORKS PROGRAMS JUNE 30, 2023

	Solid Waste & Recycling Grants	County Road Improvement Program	Barton's Run Agreement	Road Impact Fees	Del Webb Boat Ramp Repair Fees	Total
ASSETS						
Cash and equity in pooled cash and investments	\$ 372,849	\$ 16,567,738	\$ 44,988	\$ 33,747,087	\$ 3,916	\$ 50,736,578
Receivables, net	-	-	-	168,270	-	168,270
Due from other governments	54,576	285,733	-	-	-	340,309
Total assets	<u>\$ 427,425</u>	<u>\$ 16,853,471</u>	<u>\$ 44,988</u>	<u>\$ 33,915,357</u>	<u>\$ 3,916</u>	<u>\$ 51,245,157</u>
LIABILITIES						
Accounts payable	\$ 19,249	\$ 3,261,672	\$ -	\$ 99,266	\$ -	\$ 3,380,187
Total liabilities	<u>\$ 19,249</u>	<u>\$ 3,261,672</u>	<u>\$ -</u>	<u>\$ 99,266</u>	<u>\$ -</u>	<u>\$ 3,380,187</u>
FUND BALANCE						
Restricted	\$ 408,176	\$ 13,591,799	\$ 44,988	\$ 33,816,091	\$ 3,916	\$ 47,864,970
Total fund balance	<u>\$ 408,176</u>	<u>\$ 13,591,799</u>	<u>\$ 44,988</u>	<u>\$ 33,816,091</u>	<u>\$ 3,916</u>	<u>\$ 47,864,970</u>
Total liabilities and fund balance	<u>\$ 427,425</u>	<u>\$ 16,853,471</u>	<u>\$ 44,988</u>	<u>\$ 33,915,357</u>	<u>\$ 3,916</u>	<u>\$ 51,245,157</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC WORKS PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Solid Waste & Recycling Grants	County Road Improvement Program	Barton's Run Agreement	Road Impact Fees	Del Webb Boat Ramp Repair Fees	Total
Revenues						
Licenses and permits	\$ -	\$ -	\$ -	\$ 4,414,933	\$ -	\$ 4,414,933
Intergovernmental	78,918	8,811,307	-	-	-	8,890,225
Charges for services	-	1,867,457	5,400	-	-	1,872,857
Interest	3,082	203,578	519	-	28	207,207
Miscellaneous	114,903	-	-	-	40	114,943
Total revenues	<u>196,903</u>	<u>10,882,342</u>	<u>5,919</u>	<u>4,414,933</u>	<u>68</u>	<u>15,500,165</u>
Expenditures						
Public works:						
Purchased services	98,788	342,947	-	893,540	-	1,335,275
Supplies	35,114	-	-	-	-	35,114
Capital	-	8,648,084	-	-	-	8,648,084
Debt service:						
Principal	-	351,019	-	-	-	351,019
Interest and fees	-	14,041	-	-	-	14,041
Total expenditures	<u>133,902</u>	<u>9,356,091</u>	<u>-</u>	<u>893,540</u>	<u>-</u>	<u>10,383,533</u>
Excess of revenues over expenditures	<u>63,001</u>	<u>1,526,251</u>	<u>5,919</u>	<u>3,521,393</u>	<u>68</u>	<u>5,116,632</u>
Other Financing Sources Uses						
Transfers out	(121,714)	-	-	(1,220,000)	-	(1,341,714)
Total other financing uses	<u>(121,714)</u>	<u>-</u>	<u>-</u>	<u>(1,220,000)</u>	<u>-</u>	<u>(1,341,714)</u>
Net Change in Fund Balance	(58,713)	1,526,251	5,919	2,301,393	68	3,774,918
Fund Balance - beginning	<u>466,889</u>	<u>12,065,548</u>	<u>39,069</u>	<u>31,514,698</u>	<u>3,848</u>	<u>44,090,052</u>
Fund Balance - ending	<u>\$ 408,176</u>	<u>\$ 13,591,799</u>	<u>\$ 44,988</u>	<u>\$ 33,816,091</u>	<u>\$ 3,916</u>	<u>\$ 47,864,970</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Solid Waste and Recycling Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 190,456	\$ 78,918	\$ (111,538)
Interest	-	3,082	3,082
Miscellaneous	104,722	114,903	10,181
Total revenues	<u>295,178</u>	<u>196,903</u>	<u>(98,275)</u>
Expenditures			
Public works			
Purchased services	150,872	98,788	52,084
Supplies	144,306	35,114	109,192
Total expenditures	<u>295,178</u>	<u>133,902</u>	<u>161,276</u>
Excess of revenues over expenditures	<u>-</u>	<u>63,001</u>	<u>63,001</u>
Other Financing Uses			
Transfers out	-	(121,714)	(121,714)
Total Other Financing Uses	<u>-</u>	<u>(121,714)</u>	<u>(121,714)</u>
Net Change in Fund Balance	-	(58,713)	(58,713)
Fund Balance - beginning	466,889	466,889	-
Fund Balance - ending	<u>\$ 466,889</u>	<u>\$ 408,176</u>	<u>\$ (58,713)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	County Road Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 5,862,982	\$ 8,811,307	\$ 2,948,325
Charges for services	2,500,345	1,867,457	(632,888)
Interest	11,165	203,578	192,413
Total revenues	<u>8,374,492</u>	<u>10,882,342</u>	<u>2,507,850</u>
Expenditures			
Public works:			
Purchased services	1,793,772	342,947	1,450,825
Capital	18,646,268	8,648,084	9,998,184
Debt service:			
Principal	-	351,019	(351,019)
Interest and fees	-	14,041	(14,041)
Total expenditures	<u>20,440,040</u>	<u>9,356,091</u>	<u>11,083,949</u>
Net Change in Fund Balance	(12,065,548)	1,526,251	13,591,799
Fund Balance - beginning	<u>12,065,548</u>	<u>12,065,548</u>	<u>-</u>
Fund Balance - ending	<u>\$ -</u>	<u>\$ 13,591,799</u>	<u>\$ 13,591,799</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Barton's Run Agreement		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 5,400	\$ 5,400
Interest	39	519	480
Total revenues	<u>39</u>	<u>5,919</u>	<u>5,880</u>
Net Change in Fund Balance	39	5,919	5,880
Fund Balance - beginning	<u>39,069</u>	<u>39,069</u>	-
Fund Balance - ending	<u>\$ 39,108</u>	<u>\$ 44,988</u>	<u>\$ 5,880</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Road Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,789,580	\$ 4,414,933	\$ 625,353
Total revenues	<u>3,789,580</u>	<u>4,414,933</u>	<u>625,353</u>
Expenditures			
Purchased services	30,293,214	893,540	(29,399,674)
Total expenditures	<u>30,293,214</u>	<u>893,540</u>	<u>(29,399,674)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,503,634)</u>	<u>3,521,393</u>	<u>30,025,027</u>
Other Financing Uses			
Transfers Out	(1,220,000)	(1,220,000)	-
Total Other Financing Uses	<u>(1,220,000)</u>	<u>(1,220,000)</u>	<u>-</u>
Net Change in Fund Balance	(27,723,634)	2,301,393	30,025,027
Fund Balance - beginning	<u>31,514,698</u>	<u>31,514,698</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,791,064</u>	<u>\$ 33,816,091</u>	<u>\$ 30,025,027</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Del Webb Boat Ramp Repair Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 28	\$ 28
Miscellaneous	-	40	40
Total revenues	<u>-</u>	<u>68</u>	<u>68</u>
Net Change in Fund Balance	-	68	68
Fund Balance - beginning	<u>3,848</u>	<u>3,848</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,848</u>	<u>\$ 3,916</u>	<u>\$ 68</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WORKS PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,789,580	\$ 4,414,933	\$ 625,353
Intergovernmental	6,053,438	8,890,225	2,836,787
Charges for services	2,500,345	1,872,857	(627,488)
Interest	11,204	207,207	196,003
Miscellaneous	104,722	114,943	10,221
Total revenues	12,459,289	15,500,165	3,040,876
Expenditures			
Public works:			
Purchased services	32,237,858	1,335,275	30,902,583
Supplies	144,306	35,114	109,192
Capital	18,646,268	8,648,084	9,998,184
Debt service:			
Principal	-	351,019	(351,019)
Interest and fees	-	14,041	(14,041)
Total expenditures	51,028,432	10,383,533	40,644,899
Excess (deficiency) of revenues over (under) expenditures	(38,569,143)	5,116,632	43,685,775
Other Financing Sources Uses			
Transfers out	(1,220,000)	(1,341,714)	(121,714)
Total other financing uses	(1,220,000)	(1,341,714)	(121,714)
Net Change in Fund Balance	(39,789,143)	3,774,918	43,564,061
Fund Balance - beginning	44,090,052	44,090,052	-
Fund Balance - ending	\$ 4,300,909	\$ 47,864,970	\$ 43,564,061

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
JUNE 30, 2023**

	<u>Alcohol and Drug Abuse Department</u>	<u>Disabilities and Special Needs Department</u>	<u>Totals</u>
ASSETS			
Cash and equity in pooled cash and investments	\$ 1,771,490	\$ 474,195	\$ 2,245,685
Receivables, net	7,056	7,767	14,823
Due from other governments	147,020	10,812	157,832
Total assets	<u>\$ 1,925,566</u>	<u>\$ 492,774</u>	<u>\$ 2,418,340</u>
LIABILITIES			
Accounts payable	54,071	338,958	\$ 393,029
Accrued payroll	17,550	116,727	134,277
Due to others	-	53,354	53,354
Total liabilities	<u>\$ 71,621</u>	<u>\$ 509,039</u>	<u>\$ 580,660</u>
FUND BALANCE			
Restricted	\$ 1,853,945	\$ -	\$ 1,853,945
Unassigned	-	(16,265)	(16,265)
Total fund balance	<u>1,853,945</u>	<u>(16,265)</u>	<u>1,837,680</u>
Total liabilities and fund balance	<u>\$ 1,925,566</u>	<u>\$ 492,774</u>	<u>\$ 2,418,340</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC HEALTH PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Alcohol and Drug Abuse Department	Disabilities and Special Needs Department	Totals
Revenues			
Intergovernmental	\$ 1,603,481	\$ 6,562,419	\$ 8,165,900
Charges for services	238,794	353,254	592,048
Interest	14,999	8,842	23,841
Miscellaneous	52,398	82,815	135,213
Total revenues	1,909,672	7,007,330	8,917,002
Expenditures			
Public health:			
Personnel	1,670,118	7,867,563	9,537,681
Insurance	-	70,493	70,493
Utilities	-	131,034	131,034
Other	35,727	5,983	41,710
Purchased services	62,113	378,287	440,400
Supplies	88,179	347,300	435,479
Capital	-	238,045	238,045
Total expenditures	1,856,137	9,038,705	10,894,842
Excess (deficiency) of revenues over (under) expenditures	53,535	(2,031,375)	(1,977,840)
Other Financing Sources			
Transfers in	-	38,300	38,300
Total other financing sources	-	38,300	38,300
Net Change in Fund Balance	53,535	(1,993,075)	(1,939,540)
Fund Balance - beginning	1,800,410	1,976,810	3,777,220
Fund Balance (Deficit) - ending	\$ 1,853,945	\$ (16,265)	\$ 1,837,680

BEAUFORT COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Alcohol and Drug Abuse Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,322,314	\$ 1,603,481	\$ 281,167
Charges for services	240,783	238,794	(1,989)
Interest	1,824	14,999	13,175
Miscellaneous	1,080	52,398	51,318
Total revenues	<u>1,566,001</u>	<u>1,909,672</u>	<u>343,671</u>
Expenditures			
Public health:			
Personnel	1,811,157	1,670,118	141,039
Purchased services	96,981	62,113	34,868
Other	200,706	35,727	164,979
Supplies	118,143	88,179	29,964
Total expenditures	<u>2,226,987</u>	<u>1,856,137</u>	<u>370,850</u>
Net Change in Fund Balance	(660,986)	53,535	714,521
Fund Balance - beginning	<u>1,800,410</u>	<u>1,800,410</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,139,424</u>	<u>\$ 1,853,945</u>	<u>\$ 714,521</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Disabilities and Special Needs Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 6,400,029	\$ 6,562,419	\$ 162,390
Charges for services	371,624	353,254	(18,370)
Interest	-	8,842	8,842
Miscellaneous	75,751	82,815	7,064
Total revenues	<u>6,847,404</u>	<u>7,007,330</u>	<u>159,926</u>
Expenditures			
Public health:			
Personnel	8,052,114	7,867,563	184,551
Purchased services	482,914	378,287	104,627
Supplies	419,349	347,300	72,049
Insurance	77,670	70,493	7,177
Utilities	174,815	131,034	43,781
Capital	274,300	238,045	36,255
Other	22,900	5,983	16,917
Total expenditures	<u>9,504,062</u>	<u>9,038,705</u>	<u>465,357</u>
Deficiency of revenues under expenditures	<u>(2,656,658)</u>	<u>(2,031,375)</u>	<u>625,283</u>
Other Financing Sources			
Transfers in	38,300	38,300	-
Total other financing sources	<u>38,300</u>	<u>38,300</u>	<u>-</u>
Net Change in Fund Balance	(2,618,358)	(1,993,075)	625,283
Fund Balance - beginning	<u>4,003,499</u>	<u>1,976,810</u>	<u>2,026,689</u>
Fund Balance (Deficit) - ending	<u>\$ 1,385,141</u>	<u>\$ (16,265)</u>	<u>\$ 2,651,972</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 7,722,343	\$ 8,165,900	\$ 443,557
Charges for services	612,407	592,048	(20,359)
Interest	1,824	23,841	22,017
Miscellaneous	76,831	135,213	58,382
Total revenues	<u>8,413,405</u>	<u>8,917,002</u>	<u>503,597</u>
Expenditures			
Public health:			
Personnel	9,863,271	9,537,681	325,590
Insurance	77,670	70,493	7,177
Utilities	174,815	131,034	43,781
Other	223,606	41,710	181,896
Purchased services	579,895	440,400	139,495
Supplies	537,492	435,479	102,013
Capital	274,300	238,045	36,255
Total expenditures	<u>11,731,049</u>	<u>10,894,842</u>	<u>836,207</u>
Deficiency of revenues under expenditures	<u>(3,317,644)</u>	<u>(1,977,840)</u>	<u>1,339,804</u>
Other Financing Sources			
Transfers in	38,300	38,300	-
Total other financing sources	<u>38,300</u>	<u>38,300</u>	<u>-</u>
Net Change in Fund Balance	(3,279,344)	(1,939,540)	1,339,804
Fund Balance - beginning	<u>5,803,909</u>	<u>3,777,220</u>	<u>2,026,689</u>
Fund Balance - ending	<u>\$ 2,524,565</u>	<u>\$ 1,837,680</u>	<u>\$ 3,366,493</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
JUNE 30, 2023**

	<u>Daufuskie Ferry Grant</u>	<u>HUD Homes Program</u>	<u>CDBG Water Grants</u>	<u>Collaborative Organization for Services to Youth</u>	<u>Total</u>
ASSETS					
Cash and equity in pooled cash and investments	\$ -	\$ -	\$ 57,720	\$ -	\$ 57,720
Receivables, net	43,945	-	-	5,700	49,645
Due from other governments	80,000	46,517	-	-	126,517
Total assets	<u>\$ 123,945</u>	<u>\$ 46,517</u>	<u>\$ 57,720</u>	<u>\$ 5,700</u>	<u>\$ 233,882</u>
LIABILITIES					
Accounts payable	\$ 123,945	\$ 46,517	\$ -	\$ 121,208	\$ 291,670
Accrued payroll	-	-	-	10,310	10,310
Total liabilities	<u>123,945</u>	<u>46,517</u>	<u>-</u>	<u>131,518</u>	<u>301,980</u>
FUND BALANCE					
Restricted	-	-	57,720	-	57,720
Unassigned	-	-	-	(125,818)	(125,818)
Total fund balance (deficit)	<u>-</u>	<u>-</u>	<u>57,720</u>	<u>(125,818)</u>	<u>(68,098)</u>
Total liabilities and fund balance	<u>\$ 123,945</u>	<u>\$ 46,517</u>	<u>\$ 57,720</u>	<u>\$ 5,700</u>	<u>\$ 233,882</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC WELFARE PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Daufuskie Ferry Grant	HUD Homes Program	CDBG Water Grants	Collaborative Organization for Services to Youth	Totals
Revenues					
Intergovernmental	\$ 80,000	\$ 740,918	\$ -	\$ 207,232	\$ 1,028,150
Charges for services	74,642	-	-	39,800	114,442
Interest	-	-	561	113	674
Miscellaneous	-	-	-	82,177	82,177
Total revenues	154,642	740,918	561	329,322	1,225,443
Expenditures					
Public welfare:					
Personnel	-	-	-	474,419	474,419
Purchased services	-	-	-	28,580	28,580
Supplies	-	-	-	706	706
Other	415,477	740,918	-	204,473	1,360,868
Total expenditures	415,477	740,918	-	708,178	1,864,573
Excess (deficiency) of revenues over (under) expenditures	(260,835)	-	561	(378,856)	(639,130)
Other Financing Sources					
Transfers in	180,000	-	-	225,106	405,106
Total other financing sources	180,000	-	-	225,106	405,106
Net Change in Fund Balance	(80,835)	-	561	(153,750)	(234,024)
Fund balance - beginning	80,835	-	57,159	27,932	165,926
Fund balance (deficit) - ending	\$ -	\$ -	\$ 57,720	\$ (125,818)	\$ (68,098)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Daufuskie Ferry Grant		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 80,000	\$ 80,000	\$ -
Charges for services	35,200	74,642	39,442
Total revenues	<u>115,200</u>	<u>154,642</u>	<u>39,442</u>
Expenditures			
Public welfare:			
Other	295,200	415,477	(120,277)
Total expenditures	<u>295,200</u>	<u>415,477</u>	<u>(120,277)</u>
Deficiency of revenues under expenditures	<u>(180,000)</u>	<u>(260,835)</u>	<u>(80,835)</u>
Other Financing Sources			
Transfers in	180,000	180,000	-
Total other financing sources	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Net Change in Fund Balance	-	(80,835)	(80,835)
Fund Balance - beginning	<u>80,835</u>	<u>80,835</u>	<u>-</u>
Fund Balance - ending	<u>\$ 80,835</u>	<u>\$ -</u>	<u>\$ (80,835)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	HUD Homes Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 800,000	\$ 740,918	\$ (59,082)
Total revenues	<u>800,000</u>	<u>740,918</u>	<u>(59,082)</u>
Expenditures			
Public welfare			
Other	800,000	740,918	59,082
Total expenditures	<u>800,000</u>	<u>740,918</u>	<u>59,082</u>
Net Change in Fund Balance	-	-	-
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	CDBG Water Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 561	\$ 561
Total revenues	<u>-</u>	<u>561</u>	<u>561</u>
Expenditures			
Public welfare:			
Purchased services	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	561	561
Fund Balance - beginning	<u>57,159</u>	<u>57,159</u>	<u>-</u>
Fund Balance - ending	<u>\$ 57,159</u>	<u>\$ 57,720</u>	<u>\$ 561</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WELFARE PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Collaborative Organization for Services to Youth		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 424,464	\$ 207,232	\$ (217,232)
Charges for services	56,000	39,800	(16,200)
Interest	-	113	113
Miscellaneous	20,000	82,177	62,177
Total revenues	500,464	329,322	(171,142)
Expenditures			
Public welfare:			
Personnel	393,168	474,419	(81,251)
Purchased services	45,000	28,580	16,420
Supplies	5,150	706	4,444
Other	282,252	204,473	77,779
Total expenditures	725,570	708,178	17,392
Deficiency of revenues under expenditures	(225,106)	(378,856)	(153,750)
Other Financing Sources			
Transfers in	225,106	225,106	-
Total other financing sources	225,106	225,106	-
Net Change in Fund Balance	-	(153,750)	(153,750)
Fund Balance - beginning	27,932	27,932	-
Fund Balance (Deficit) - ending	\$ 27,932	\$ (125,818)	\$ (153,750)

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WELFARE PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,304,464	\$ 1,028,150	\$ (276,314)
Charges for services	91,200	114,442	23,242
Interest	-	674	674
Miscellaneous	20,000	82,177	62,177
Total revenues	1,415,664	1,225,443	(190,221)
Expenditures			
Public welfare:			
Personnel	393,168	474,419	(81,251)
Purchased services	45,000	28,580	16,420
Supplies	5,150	706	4,444
Other	1,377,452	1,360,868	16,584
Total expenditures	1,820,770	1,864,573	(43,803)
Deficiency of revenues under expenditures	(405,106)	(639,130)	(234,024)
Other Financing Sources			
Transfers in	405,106	405,106	-
Total other financing sources	405,106	405,106	-
Net Change in Fund Balance	-	(234,024)	(234,024)
Fund Balance - beginning	165,926	165,926	-
Fund Balance - ending	\$ 165,926	\$ (68,098)	\$ (234,024)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
JUNE 30, 2023**

	<u>Library Grants</u>	<u>Library Trusts</u>	<u>Library Impact Fees</u>	<u>PALS Capital Program</u>
ASSETS				
Cash and equity in pooled cash and investments	\$ 66,924	\$ 230,182	\$ 6,836,580	\$ 437,428
Receivables, net	-	-	6,948	-
Total assets	<u>66,924</u>	<u>230,182</u>	<u>6,843,528</u>	<u>437,428</u>
LIABILITIES				
Accounts payable	-	-	10,196	357
Total liabilities	<u>-</u>	<u>-</u>	<u>10,196</u>	<u>357</u>
FUND BALANCE				
Restricted	66,924	230,182	6,833,332	437,071
Total fund balance	<u>66,924</u>	<u>230,182</u>	<u>6,833,332</u>	<u>437,071</u>
Total liabilities and fund balance	<u>\$ 66,924</u>	<u>\$ 230,182</u>	<u>\$ 6,843,528</u>	<u>\$ 437,428</u>

PALS Impact Fees	PALS PARD Grant	Totals
\$ 11,194,114	\$ 41,357	\$ 18,806,585
8,253	-	15,201
<u>11,202,367</u>	<u>41,357</u>	<u>18,821,786</u>
71,569	-	82,122
<u>71,569</u>	<u>-</u>	<u>82,122</u>
11,130,798	41,357	18,739,664
<u>11,130,798</u>	<u>41,357</u>	<u>18,739,664</u>
<u>\$ 11,202,367</u>	<u>\$ 41,357</u>	<u>\$ 18,821,786</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	<u>Library Grants</u>	<u>Library Trusts</u>	<u>Library Impact Fees</u>	<u>PALS Capital Program</u>	<u>PALS Impact Fees</u>	<u>PALS PARD Grant</u>	<u>Totals</u>
Revenues							
Licenses and permits	\$ -	\$ -	\$ 746,785	\$ -	\$ 1,439,697	\$ -	\$ 2,186,482
Intergovernmental	421,228	-	-	-	-	-	421,228
Charges for services	-	-	-	84,120	-	-	84,120
Interest	2,034	2,717	79,484	4,860	130,366	-	219,461
Miscellaneous	-	137	-	-	-	-	137
Total revenues	<u>423,262</u>	<u>2,854</u>	<u>826,269</u>	<u>88,980</u>	<u>1,570,063</u>	<u>-</u>	<u>2,911,428</u>
Expenditures							
Cultural and recreation:							
Supplies	420,774	2,265	-	-	-	-	423,039
Capital	-	-	20,825	-	211,431	-	232,256
Debt service:							
Principal	-	-	-	-	231,390	-	231,390
Interest and fees	-	-	-	-	114,344	-	114,344
Total expenditures	<u>420,774</u>	<u>2,265</u>	<u>20,825</u>	<u>-</u>	<u>557,165</u>	<u>-</u>	<u>1,001,029</u>
Net Change in Fund Balance	2,488	589	805,444	88,980	1,012,898	-	1,910,399
Fund Balance - beginning	<u>64,436</u>	<u>229,593</u>	<u>6,027,888</u>	<u>348,091</u>	<u>10,117,900</u>	<u>41,357</u>	<u>16,829,265</u>
Fund Balance - ending	<u>\$ 66,924</u>	<u>\$ 230,182</u>	<u>\$ 6,833,332</u>	<u>\$ 437,071</u>	<u>\$ 11,130,798</u>	<u>\$ 41,357</u>	<u>\$ 18,739,664</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Library Grants		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ -	\$ 421,228	\$ 421,228
Interest	-	2,034	2,034
Total revenues	-	423,262	423,262
Expenditures			
Cultural and recreation:			
Supplies	-	420,774	(420,774)
Total expenditures	-	420,774	(420,774)
Deficiency of revenues over expenditures	-	2,488	2,488
Fund Balance - beginning	64,436	64,436	-
Fund Balance - ending	\$ 64,436	\$ 66,924	\$ 2,488

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Library Trusts		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Interest	\$ -	\$ 2,717	\$ 2,717
Miscellaneous	-	137	137
Total revenues	-	2,854	2,854
Expenditures			
Cultural and recreation:			
Supplies	-	2,265	(2,265)
Total expenditures	-	2,265	(2,265)
Net Change in Fund Balance	-	589	589
Fund Balance - beginning	229,593	229,593	-
Fund Balance - ending	\$ 229,593	\$ 230,182	\$ 589

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Library Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 669,334	\$ 746,785	\$ 77,451
Interest	-	79,484	79,484
Total revenues	669,334	826,269	156,935
Expenditures			
Cultural and recreation:			
Purchased Services	2,615,000	-	2,615,000
Capital	3,492,092	20,825	3,471,267
Total expenditures	6,107,092	20,825	6,086,267
Net Change in Fund Balance	(5,437,758)	805,444	6,243,202
Fund Balance - beginning	6,027,888	6,027,888	-
Fund Balance - ending	\$ 590,130	\$ 6,833,332	\$ 6,243,202

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	PALS Capital Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 42,000	\$ 84,120	\$ 42,120
Interest	-	4,860	4,860
Total revenues	42,000	88,980	46,980
Expenditures			
Cultural and recreation:			
Capital	347,000	-	347,000
Total expenditures	347,000	-	347,000
Net Change in Fund Balance	(305,000)	88,980	(300,020)
Fund Balance - beginning	348,091	348,091	-
Fund Balance - ending	\$ 43,091	\$ 437,071	\$ (300,020)

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	PALS Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,190,378	\$ 1,439,697	\$ 249,319
Interest	1,384	130,366	128,982
Total revenues	1,191,762	1,570,063	378,301
Expenditures			
Cultural and recreation:			
Purchased services	1,768,566	-	1,768,566
Capital	7,435,042	211,431	7,223,611
Debt service:			
Principal	231,390	231,390	-
Interest and fees	114,344	114,344	-
Total expenditures	9,549,342	557,165	8,992,177
Net Change in Fund Balance	(8,357,580)	1,012,898	9,370,478
Fund Balance - beginning	10,117,900	10,117,900	-
Fund Balance - ending	\$ 1,760,320	\$ 11,130,798	\$ 9,370,478

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	PARD Grant		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 125,760	\$ -	\$ (125,760)
Total revenues	125,760	-	(125,760)
Expenditures			
Cultural and recreation:			
Capital	125,760	-	125,760
Total expenditures	125,760	-	125,760
Net Change in Fund Balance	-	-	-
Fund Balance - beginning	41,357	41,357	-
Fund Balance - ending	\$ 41,357	\$ 41,357	\$ -

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,859,712	\$ 2,186,482	\$ 326,770
Intergovernmental	125,760	421,228	295,468
Charges for services	42,000	84,120	42,120
Interest	1,384	219,461	218,077
Miscellaneous	-	137	137
Total revenues	2,028,856	2,911,428	882,572
Expenditures			
Cultural and recreation:			
Purchased services	4,383,566	-	4,383,566
Supplies	-	423,039	(423,039)
Capital	11,399,894	232,256	11,167,638
Debt service:			
Principal	231,390	231,390	-
Interest and fees	114,344	114,344	-
Total expenditures	16,129,194	1,001,029	15,128,165
Net Change in Fund Balance	(14,100,338)	1,910,399	16,010,737
Fund Balance - beginning	16,829,265	16,829,265	-
Fund Balance - ending	\$ 2,728,927	\$ 18,739,664	\$ 16,010,737

BEAUFORT COUNTY, SOUTH CAROLINA

**BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2023**

	<u>Bluffton Parkway Bonds</u>	<u>Total</u>
ASSETS		
Cash and equity in pooled cash and investments	\$ 5,463,264	\$ 5,463,264
Total assets	<u>\$ 5,463,264</u>	<u>\$ 5,463,264</u>
FUND BALANCE		
Restricted	\$ 5,463,264	\$ 5,463,264
Total fund balance	<u>\$ 5,463,264</u>	<u>\$ 5,463,264</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Bluffton Parkway Bonds	Total
Revenues		
Interest	\$ 56,545	\$ 56,545
Total revenues	<u>56,545</u>	<u>56,545</u>
Expenditures		
Debt service - principal	2,414,493	2,414,493
Debt service - interest and fees	339,565	339,565
Total debt service expenditures	<u>2,754,058</u>	<u>2,754,058</u>
Deficiency of revenues under expenditures	<u>(2,697,513)</u>	<u>(2,697,513)</u>
Other Financing Sources		
Transfers in	3,220,000	3,220,000
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>
Net Change in Fund Balance	522,487	522,487
Fund Balance - beginning	<u>4,940,777</u>	<u>4,940,777</u>
Fund Balance - ending	<u>\$ 5,463,264</u>	<u>\$ 5,463,264</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Bluffton Parkway Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 56,545	\$ 56,545
Total revenues	<u>-</u>	<u>56,545</u>	<u>56,545</u>
Expenditures			
Debt service - principal	2,880,435	2,414,493	465,942
Debt service - interest and fees	339,565	339,565	-
Total debt service expenditures	<u>3,220,000</u>	<u>2,754,058</u>	<u>465,942</u>
Deficiency of revenues under expenditures	<u>(3,220,000)</u>	<u>(2,697,513)</u>	<u>522,487</u>
Other Financing Sources			
Transfers in	3,220,000	3,220,000	-
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>	<u>-</u>
Net Change in Fund Balance	-	522,487	522,487
Fund Balance - beginning	4,940,777	4,940,777	-
Fund Balance - ending	<u>\$ 4,940,777</u>	<u>\$ 5,463,264</u>	<u>\$ 522,487</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
ALL NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2023**

	2013 GO Bond Projects	2014 GO Bond Projects	2017 GO Bond Projects	2019 GO Bond Projects
ASSETS				
Cash and equity in pooled cash and investments	\$ -	\$ -	\$ 8,300,983	\$ 4,854,908
Receivables, net	-	-	270,780	-
Total assets	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,571,763</u>	<u>\$ 4,854,908</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 155,761	\$ 399,239
Total liabilities	<u>-</u>	<u>-</u>	<u>155,761</u>	<u>399,239</u>
FUND BALANCE				
Restricted for capital projects	-	-	8,416,002	4,455,669
Total fund balance	<u>-</u>	<u>-</u>	<u>8,416,002</u>	<u>4,455,669</u>
Total liabilities and fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,571,763</u>	<u>\$ 4,854,908</u>

2020 GO Bond Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 3,970,120	\$ 17,497,139	\$ 28,220	\$ 370,437	\$ -	\$ 35,021,807
-	-	-	-	-	270,780
<u>\$ 3,970,120</u>	<u>\$ 17,497,139</u>	<u>\$ 28,220</u>	<u>\$ 370,437</u>	<u>\$ -</u>	<u>\$ 35,292,587</u>
\$ 466,705	\$ 84,040	\$ -	\$ -	\$ -	\$ 1,105,745
<u>466,705</u>	<u>84,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,105,745</u>
3,503,415	17,413,099	28,220	370,437	-	34,186,842
<u>3,503,415</u>	<u>17,413,099</u>	<u>28,220</u>	<u>370,437</u>	<u>-</u>	<u>34,186,842</u>
<u>\$ 3,970,120</u>	<u>\$ 17,497,139</u>	<u>\$ 28,220</u>	<u>\$ 370,437</u>	<u>\$ -</u>	<u>\$ 35,292,587</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL NONMAJOR CAPITAL PROJECTS FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2013 GO Bond Projects	2014 GO Bond Projects	2017 GO Bond Projects	2019 GO Bond Projects
Project Authorization	\$ 7,739,685	\$ 17,296,239	\$ 30,613,510	\$ 11,485,638
Prior year's revenues	7,739,685	17,296,239	30,613,510	11,485,638
Prior year's expenditures	7,592,323	17,216,105	21,662,248	4,639,152
Fund Balances - beginning of year	147,362	80,134	8,951,262	6,846,486
Revenues				
Property taxes	-	-	-	-
Interest	148	80	101,989	62,480
Miscellaneous	-	-	435,211	-
Total revenues	148	80	537,200	62,480
Expenditures				
Capital projects	-	-	1,072,460	2,453,297
Total expenditures	-	-	1,072,460	2,453,297
Excess (deficiency) of revenues over (under) expenditures	148	80	(535,260)	(2,390,817)
Other Financing Sources (Uses)				
Transfers In	-	-	-	-
Transfers out	(147,510)	(80,214)	-	-
Total other financing sources (uses)	(147,510)	(80,214)	-	-
Net Change in Fund Balance	(147,362)	(80,134)	(535,260)	(2,390,817)
Fund Balances - end of year	\$ -	\$ -	\$ 8,416,002	\$ 4,455,669

2020 GO Bond Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 11,819,625	\$ 173,581,777	\$ 2,117,692	\$ 2,276,078	\$ 5,933,141	\$ 262,863,385
11,819,625	173,581,777	2,117,692	2,276,078	5,933,141	262,863,385
7,056,435	153,587,898	1,998,118	2,133,416	5,612,584	221,498,279
4,763,190	19,993,879	119,574	142,662	920,536	41,965,085
-	-	364,634	-	-	364,634
49,924	215,275	998	2,775	133	433,802
-	10,508	-	-	-	445,719
49,924	225,783	365,632	2,775	133	1,244,155
1,309,699	2,806,563	550,000	-	-	8,192,019
1,309,699	2,806,563	550,000	-	-	8,192,019
(1,259,775)	(2,580,780)	(184,368)	2,775	133	(6,947,864)
-	-	93,014	225,000	-	318,014
-	-	-	-	(920,669)	(1,148,393)
-	-	93,014	225,000	(920,669)	(830,379)
(1,259,775)	(2,580,780)	(91,354)	227,775	(920,536)	(7,778,243)
\$ 3,503,415	\$ 17,413,099	\$ 28,220	\$ 370,437	\$ -	\$ 34,186,842

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - PUBLIC SERVICE DISTRICTS
JUNE 30, 2023**

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
ASSETS				
Cash and cash equivalents	\$ 40,781	\$ 1,970,406	\$ -	\$ 331,933
Taxes receivable	462	476	-	741
Total Assets	<u>41,243</u>	<u>1,970,882</u>	<u>-</u>	<u>332,674</u>
LIABILITIES				
Due to others	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>41,243</u>	<u>1,970,882</u>	<u>-</u>	<u>332,674</u>
Total net position	<u>\$ 41,243</u>	<u>\$ 1,970,882</u>	<u>\$ -</u>	<u>\$ 332,674</u>

South Beach Public Service District		Totals	
\$	69,755	\$	2,412,875
	-		1,679
	<u>69,755</u>		<u>2,414,554</u>
	-		-
	-		-
	69,755		2,414,554
\$	<u>69,755</u>	\$	<u>2,414,554</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - FIRE DISTRICTS
JUNE 30, 2023**

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
ASSETS				
Cash and cash equivalents	\$ 12,723,081	\$ 2,043,509	\$ 302,242	\$ 2,652,158
Taxes receivable	5,318	1,608	374	1,815
Total Assets	12,728,399	2,045,117	302,616	2,653,973
LIABILITIES				
Due to others	1,369,412	175	47,351	217,114
Total Liabilities	1,369,412	175	47,351	217,114
NET POSITION				
Restricted: Individuals, organizations and other governments	11,358,987	2,044,942	255,265	2,436,859
Total net position	\$ 11,358,987	\$ 2,044,942	\$ 255,265	\$ 2,436,859

Sheldon Fire District	Totals
\$ 648,263	\$ 18,369,253
474	9,589
648,737	18,378,842
124	1,634,176
124	1,634,176
648,613	16,744,666
\$ 648,613	\$ 16,744,666

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - TAX DISTRICTS
JUNE 30, 2023**

	<u>City of Beaufort</u>	<u>Town of Port Royal</u>	<u>Town of Bluffton</u>	<u>Town of Yemassee</u>
ASSETS				
Cash and cash equivalents	\$ 129,950	\$ 60,952	\$ 68,925	\$ 794
Taxes receivable	<u>2,171</u>	<u>1,130</u>	<u>3,435</u>	<u>17</u>
Total Assets	<u>132,121</u>	<u>62,082</u>	<u>72,360</u>	<u>811</u>
LIABILITIES				
Due to others	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>132,121</u>	<u>62,082</u>	<u>72,360</u>	<u>811</u>
Total net position	<u>\$ 132,121</u>	<u>\$ 62,082</u>	<u>\$ 72,360</u>	<u>\$ 811</u>

Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 215,988	\$ 1,487	\$ 1,845	\$ 63,731	\$ 263,187,177	\$ 263,730,849
6,523	99	-	209,476	1,820,811	2,043,662
<u>222,511</u>	<u>1,586</u>	<u>1,845</u>	<u>273,207</u>	<u>265,007,988</u>	<u>265,774,511</u>
-	-	-	-	509,535	509,535
-	-	-	-	<u>509,535</u>	<u>509,535</u>
222,511	1,586	1,845	273,207	264,498,453	265,264,976
<u>\$ 222,511</u>	<u>\$ 1,586</u>	<u>\$ 1,845</u>	<u>\$ 273,207</u>	<u>\$ 264,498,453</u>	<u>\$ 265,264,976</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - SPECIAL ASSESSMENTS
JUNE 30, 2023**

	<u>Burlington Estates</u>	<u>Burlington Land</u>	<u>King's Grant II</u>	<u>O'Neal Place</u>
ASSETS				
Cash and cash equivalents	\$ 25,563	\$ 18,735	\$ 21,997	\$ 15,253
Total Assets	<u>25,563</u>	<u>18,735</u>	<u>21,997</u>	<u>15,253</u>
LIABILITIES				
Due to others	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>25,563</u>	<u>18,735</u>	<u>21,997</u>	<u>15,253</u>
Total net position	<u>\$ 25,563</u>	<u>\$ 18,735</u>	<u>\$ 21,997</u>	<u>\$ 15,253</u>

Robin Wood	Seabrook Point	Woodland Estates	Brown's Island	Totals
\$ 20,720	\$ 36,999	\$ 17,742	\$ -	\$ 157,009
<u>20,720</u>	<u>36,999</u>	<u>17,742</u>	<u>-</u>	<u>157,009</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
20,720	36,999	17,742	-	157,009
<u>\$ 20,720</u>	<u>\$ 36,999</u>	<u>\$ 17,742</u>	<u>\$ -</u>	<u>\$ 157,009</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS JUNE 30, 2023

	Clerk of Court	Master in Equity	Register of Bluffton Deeds	Treasurer JPC Escrow
ASSETS				
Cash and cash equivalents	\$ 9,587,012	\$ 644,696	\$ 397,469	\$ 540,153
Total Assets	9,587,012	644,696	397,469	540,153
LIABILITIES				
Due to others	-	-	-	750
Total Liabilities	-	-	-	750
NET POSITION				
Restricted:				
Individuals, organizations and other governments	9,587,012	644,696	397,469	539,403
Total net position	\$ 9,587,012	\$ 644,696	\$ 397,469	\$ 539,403

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals
\$ 463,970	\$ 8,890,270	\$ 20,523,570
<u>463,970</u>	<u>8,890,270</u>	<u>20,523,570</u>
-	-	750
<u>-</u>	<u>-</u>	<u>750</u>
463,970	8,890,270	20,522,820
<u>\$ 463,970</u>	<u>\$ 8,890,270</u>	<u>\$ 20,522,820</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - PUBLIC SERVICE DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
Additions				
Taxes	\$ 1,680,614	\$ 2,086,489	\$ 6,744	\$ 2,934,031
Fines and fees	7,542	12,113	-	17,918
Other	6,266	46,762	327,954	44,139
Interest	9,629	34,769	2	13,684
Total additions	1,704,051	2,180,133	334,700	3,009,772
Deductions				
Taxes and fees paid to other governments	1,687,144	2,398,603	334,700	2,939,588
Total deductions	1,687,144	2,398,603	334,700	2,939,588
Net increase (decrease) in fiduciary net position	16,907	(218,470)	-	70,184
Net position, beginning of year	24,336	2,189,352	-	262,490
Net position, end of year	\$ 41,243	\$ 1,970,882	-	\$ 332,674

South Beach Public Service District		Totals
\$ 14,713	\$ 6,722,591	
-	37,573	
27,032	452,153	
-	58,084	
<u>41,745</u>	<u>7,270,401</u>	
<u>12,944</u>	<u>7,372,979</u>	
<u>12,944</u>	<u>7,372,979</u>	
28,801	(102,578)	
<u>40,954</u>	<u>2,517,132</u>	
<u>\$ 69,755</u>	<u>\$ 2,414,554</u>	

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - FIRE DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
Additions				
Taxes	\$ 20,438,062	\$ 6,439,605	\$ 1,353,672	\$ 7,849,285
Fines and fees	298,248	310,553	26,015	158,830
Other	5,292,959	219,668	19,470	316,355
Interest	178,310	33,185	6,135	46,509
Total additions	<u>26,207,579</u>	<u>7,003,011</u>	<u>1,405,292</u>	<u>8,370,979</u>
Deductions				
Taxes and fees paid to other governments	<u>21,240,528</u>	<u>6,248,146</u>	<u>1,317,555</u>	<u>7,561,670</u>
Total deductions	<u>21,240,528</u>	<u>6,248,146</u>	<u>1,317,555</u>	<u>7,561,670</u>
Net increase (decrease) in fiduciary net position	4,967,051	754,865	87,737	809,309
Net position, beginning of year	<u>6,391,936</u>	<u>1,290,077</u>	<u>167,528</u>	<u>1,627,550</u>
Net position, end of year	<u>\$ 11,358,987</u>	<u>\$ 2,044,942</u>	<u>\$ 255,265</u>	<u>\$ 2,436,859</u>

Sheldon Fire District	Totals
\$ 1,813,930	\$ 37,894,554
23,867	817,513
53,074	5,901,526
10,968	275,107
<u>1,901,839</u>	<u>44,888,700</u>
<u>2,019,647</u>	<u>38,387,546</u>
<u>2,019,647</u>	<u>38,387,546</u>
(117,808)	6,501,154
<u>766,421</u>	<u>10,243,512</u>
<u>\$ 648,613</u>	<u>\$ 16,744,666</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - TAX DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	City of Beaufort	Town of Port Royal	Town of Bluffton	Town of Yemassee
Additions				
Taxes	\$ 8,364,416	\$ 4,455,497	\$ 13,397,183	\$ 65,979
Fines and fees	1,233,237	293,899	2,160,008	556
Other	78,827	41,450	-	-
Interest	15,570	7,843	25,555	102
Total additions	<u>9,692,050</u>	<u>4,798,689</u>	<u>15,582,746</u>	<u>66,637</u>
Deductions				
Taxes and fees paid to other governments	9,645,951	4,767,958	15,587,065	66,861
Other custodial disbursements	-	-	-	-
Total deductions	<u>9,645,951</u>	<u>4,767,958</u>	<u>15,587,065</u>	<u>66,861</u>
Net increase (decrease) in fiduciary net position	46,099	30,731	(4,319)	(224)
Net position, beginning of year	<u>86,022</u>	<u>31,351</u>	<u>76,679</u>	<u>1,035</u>
Net position, end of year	<u>\$ 132,121</u>	<u>\$ 62,082</u>	<u>\$ 72,360</u>	<u>\$ 811</u>

Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 29,314,102	\$ 362,703	\$ 904	\$ -	\$ 270,574,714	\$ 326,535,498
5,121,155	740	-	-	1,382,539	10,192,134
405,471	-	-	3,470,205	204,020,309	208,016,262
43,861	610	16	2,838	11,565,988	11,662,383
<u>34,884,589</u>	<u>364,053</u>	<u>920</u>	<u>3,473,043</u>	<u>487,543,550</u>	<u>556,406,277</u>
34,847,526	342,417	-	-	-	65,257,778
-	-	-	4,131,484	582,539,684	586,671,168
<u>34,847,526</u>	<u>342,417</u>	<u>-</u>	<u>4,131,484</u>	<u>582,539,684</u>	<u>651,928,946</u>
37,063	21,636	920	(658,441)	(94,996,134)	(95,522,669)
<u>185,448</u>	<u>(20,050)</u>	<u>925</u>	<u>931,648</u>	<u>359,494,587</u>	<u>360,787,645</u>
<u>\$ 222,511</u>	<u>\$ 1,586</u>	<u>\$ 1,845</u>	<u>\$ 273,207</u>	<u>\$ 264,498,453</u>	<u>\$ 265,264,976</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - SPECIAL ASSESSMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Burlington Estates	Burlington Land	King's Grant II	O'Neal Place
Additions				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Interest	295	235	258	209
Total additions	295	235	258	209
Deductions				
Other custodial disbursements	-	-	-	-
Total deductions	-	-	-	-
Net increase (decrease) in fiduciary net position	295	235	258	209
Net position, beginning of year	25,268	18,500	21,739	15,044
Net position, end of year	\$ 25,563	\$ 18,735	\$ 21,997	\$ 15,253

<u>Robin Wood</u>	<u>Seabrook Point</u>	<u>Woodland Estates</u>	<u>Brown's Island</u>	<u>Totals</u>
\$ -	\$ 36,400	\$ -	\$ 10,106	\$ 46,506
-	151	-	94	245
<u>254</u>	<u>448</u>	<u>228</u>	<u>61</u>	<u>1,988</u>
<u>254</u>	<u>36,999</u>	<u>228</u>	<u>10,261</u>	<u>48,739</u>
-	37,331	-	19,955	57,286
-	37,331	-	19,955	57,286
254	(332)	228	(9,694)	(8,547)
<u>20,466</u>	<u>37,331</u>	<u>17,514</u>	<u>9,694</u>	<u>165,556</u>
<u>\$ 20,720</u>	<u>\$ 36,999</u>	<u>\$ 17,742</u>	<u>\$ -</u>	<u>\$ 157,009</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Clerk of Court	Master in Equity	Register of Bluffton Deeds	Treasurer JPC Escrow
Additions				
Other	\$ 5,570,484	\$ 6,952,202	\$ 42,990	\$ -
Interest	-	-	-	6,913
Total additions	5,570,484	6,952,202	42,990	6,913
Deductions				
Other custodial disbursements	1,304,958	6,974,792	898,297	96,306
Total deductions	1,304,958	6,974,792	898,297	96,306
Net increase (decrease) in fiduciary net position	4,265,526	(22,590)	(855,307)	(89,393)
Net position, beginning of year	5,321,486	667,286	1,252,776	628,796
Net position, end of year	\$ 9,587,012	\$ 644,696	\$ 397,469	\$ 539,403

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals
\$ 79,511	\$ 10,067,842	\$ 22,713,029
<u>5,186</u>	<u>116,993</u>	<u>129,092</u>
<u>84,697</u>	<u>10,184,835</u>	<u>22,842,121</u>
-	11,803,168	21,077,521
-	<u>11,803,168</u>	<u>21,077,521</u>
84,697	(1,618,333)	1,764,600
<u>379,273</u>	<u>10,508,603</u>	<u>18,758,220</u>
<u>\$ 463,970</u>	<u>\$ 8,890,270</u>	<u>\$ 20,522,820</u>

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2023**

FOR THE STATE TREASURER'S OFFICE¹

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ 486,264	\$ 1,621,821	N/A	\$ 2,108,085
Court fines and assessments remitted to State Treasurer and other State Agencies	\$ 323,436	\$ 846,521	N/A	\$ 1,169,957
Total Court Fines and Assessments retained	\$ 162,828	\$ 775,300	N/A	\$ 938,128
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 25,016	\$ -	N/A	\$ 25,016
Assessments retained	-	-	N/A	-
Total Surcharges and Assessments retained for victim services	\$ 25,016	-	N/A	\$ 25,016

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	N/A	\$ 404,577	\$ 404,577
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	N/A	\$ 101,646	\$ 101,646
Victim Service Assessments Retained by City/County Treasurer	N/A	-	-
Victim Service Surcharges Retained by City/County Treasurer	N/A	\$ 25,016	\$ 25,016
Interest Earned	N/A	\$ 5,691	\$ 5,691
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	-	-
Contribution Received from Victim Service Contracts:			
(1) Town of Hilton Head Island	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	N/A	\$ 536,930	\$ 536,930

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2023**

Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	N/A	\$ 149,974	\$ 149,974
Operating Expenditures	N/A	43	43
Victim Service Contract(s):			
(1) Entity's Name	N/A	-	-
(2) Entity's Name	N/A	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
Total Expenditures from Victim Service Fund/Program (B)	N/A	\$ 150,017	\$ 150,017
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	\$ 386,913	\$ 386,913
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ 386,913	\$ 386,913

BEAUFORT COUNTY, SOUTH CAROLINA

**ALCOHOL AND DRUG ABUSE PROGRAMS - PROFIT AND LOSS STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Central Administration	Safety Action	School Intervention	Community Based Treatment	Preventive Education	Intensive Outpatient
Revenues						
State Mini Bottles	\$ -	\$ -	\$ 158,347	\$ 158,347	\$ 158,347	\$ 158,347
DAODOS Block Grant: ¹						
IOP Uninsured Treatment	-	-	-	-	-	92,314
Adolescent Intervention	-	-	88,166	-	-	-
Primary Prevention	-	-	-	-	126,955	-
MAT Medical Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Peer Support Specialist	-	-	-	-	-	-
SAPT BG Assessment ²	-	-	-	204,334	-	-
SBG (State Block Grant)	-	6,308	-	-	-	-
COLA (Cost of Living Allowance)	-	12,786	4,566	14,612	10,503	3,196
STEP UP	-	-	-	5,377	-	-
State debt Setoff	-	-	-	27,344	-	-
Charges for Services - Fees	-	105,816	33,702	34,728	-	2,531
COVID Stabilization	-	-	-	-	-	-
Mariposa/Primary Prevention	-	-	-	-	-	-
PS3 State Opiod Response SOR2	-	-	-	-	-	-
COVID Mitigation	-	-	-	-	-	-
Prevention Harm Grant	-	-	-	-	-	-
Charges for Services - Medicaid	-	-	-	58,589	-	12,160
Interest Income	14,999	-	-	-	-	-
Miscellaneous	50,220	-	-	-	2,180	-
Total Revenues	65,219	124,910	284,781	503,331	297,985	268,548
Expenditures						
Personnel	392,341	292,226	114,280	237,736	280,921	76,664
Purchased Services	18,854	3,850	-	683	-	960
Supplies	4,165	4,741	296	83	149	482
Other	-	-	-	-	1,371	-
Total Expenditures	415,360	300,817	114,576	238,502	282,441	78,106
Excess of Revenues Over (Under) Expenditures	(350,141)	(175,907)	170,205	264,829	15,544	190,442
Other Financing Sources Transfers In (Out)	(102,968)	102,968	-	-	-	-
Net Change in Fund Balance	(453,109)	(72,939)	170,205	264,829	15,544	190,442
Fund Balance - beginning	520,476	72,939	323,430	509,606	109,107	140,299
Fund Balance - ending	\$ 67,367	\$ -	\$ 493,635	\$ 774,435	\$ 124,651	\$ 330,741
Legend:						
F - Federal Funds	\$ 672,671					
S - State Funds	831,392					
L - Local Funds	405,609					
	\$ 1,909,672					

<u>SBIRT</u>	<u>Medication Assisted Treatment</u>	<u>Bridge Program</u>	<u>Prevention Counter Tools</u>	<u>Peer Support Specialists</u>	<u>Prevention State Opioid Response Grant</u>	<u>Miscellaneous A&D Grants</u>	<u>Totals</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 633,388 S
-	-	-	-	-	-	-	92,314 F
-	-	-	-	-	-	-	88,166 L
-	36,854	-	-	-	-	-	126,955 F
-	-	63,111	-	-	-	-	36,854 F
-	-	-	-	50,201	-	-	63,111 S
-	-	-	-	-	-	-	50,201 S
-	-	-	-	-	-	-	204,334 F
-	-	-	-	-	-	-	6,308 S
-	-	-	-	-	-	-	45,663 S
-	-	-	-	-	-	-	5,377 S
-	-	2,518	-	-	-	-	27,344 S
-	-	-	-	-	-	-	179,295 L
-	-	-	-	-	-	126,060	126,060 F
-	-	-	-	-	-	60,953	60,953 F
-	-	-	-	-	-	23,583	23,583 F
-	-	-	-	-	-	411	411 F
-	-	-	-	-	-	1,207	1,207 F
-	-	-	-	-	-	-	70,749 L
-	-	-	-	-	-	-	14,999 L
-	-	-	-	-	-	-	52,400 L
-	36,854	65,629	-	50,201	-	212,214	1,909,672
-	-	67,408	21,575	48,355	-	138,612	1,670,118
-	36,990	776	-	-	-	-	62,113
-	-	-	-	-	-	78,263	88,179
(317)	6	-	5,083	17	-	29,567	35,727
(317)	36,996	68,184	26,658	48,372	-	246,442	1,856,137
317	(142)	(2,555)	(26,658)	1,829	-	(34,228)	53,535
-	-	-	-	-	(2,495)	2,495	-
317	(142)	(2,555)	(26,658)	1,829	(2,495)	(31,733)	53,535
(317)	29,223	10,644	26,658	6,244	2,495	49,606	1,800,410
\$ -	\$ 29,081	\$ 8,089	\$ -	\$ 8,073	\$ -	\$ 17,873	\$ 1,853,945

BEAUFORT COUNTY, SOUTH CAROLINA

DAUFUSKIE FERRY SCHEDULE OF BUDGETED TO ACTUAL SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION - STATE MASS TRANSIT FUNDS (SMTF) CONTRACT PT-9G699-28 FOR THE PERIOD BEGINNING JULY 1, 2022 AND ENDED JUNE 30, 2023

	<u>Budget</u>	<u>Actual - SMTF</u>	<u>Actual - Local</u>	<u>Total Actual</u>	<u>Variance</u>
Revenues					
Intergovernmental ¹	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	\$ -
Charges for Services ²	35,200	-	74,642	74,642	39,442
Total Revenues	<u>115,200</u>	<u>80,000</u>	<u>74,642</u>	<u>154,642</u>	<u>39,442</u>
Expenditures					
Ferry Service	292,000	80,000	334,450	414,450	(122,450)
Utilities ³	3,200	-	1,027	1,027	2,173
Total Expenditures	<u>295,200</u>	<u>80,000</u>	<u>335,477</u>	<u>415,477</u>	<u>(120,277)</u>
Deficiency of revenues under expenditures	<u>(180,000)</u>	<u>-</u>	<u>(260,835)</u>	<u>(260,835)</u>	<u>159,719</u>
Other Financing Sources					
Transfers In ²	180,000	-	180,000	180,000	-
Total Other Financing Sources	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	(80,835)	(80,835)	159,719
Fund Balance - beginning	<u>80,835</u>	<u>-</u>	<u>80,835</u>	<u>80,835</u>	<u>-</u>
Fund Balance - ending	<u>\$ 80,835</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 159,719</u>

Notes:

¹ The intergovernmental revenues are provided by the South Carolina Department of Transportation, State Mass Transit Funds.

² The Charges for Services are Ridership Fees. The transfer in is funding provided by Beaufort County's General Fund.

³ In July 2018, Beaufort County purchased real property that is the embarkation point for the Daufuskie Ferry. Beaufort County receives rental income and also incurs utility expenditures for the real property.

STATISTICAL SECTION

STATISTICAL SECTION

This part of the County's, annual comprehensive 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 County's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	193 – 196
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	197 and 202
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	
Debt Capacity	203 – 207
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	208 and 209
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help comparisons over time and with other governments.	
Operating Information	210 – 212
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

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

BEAUFORT COUNTY, SOUTH CAROLINA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Governmental Activities										
Net investment in capital assets	\$ 248,042,213	\$ 258,464,624	\$ 297,559,730	\$ 250,724,674	\$ 341,399,499	\$ 350,435,861	\$ 357,355,623	\$ 365,495,409	\$ 381,520,539	\$ 407,654,985
Restricted	94,621,380	103,427,275	74,429,250	132,328,862	130,694,943	97,597,158	102,903,269	260,399,114	301,799,562	273,482,146
Unrestricted	(9,776,030)	(67,733,915)	(47,981,906)	(69,322,749)	(110,657,381)	(64,605,798)	(16,413,940)	(94,504,653)	(72,145,272)	(36,480,289)
Total governmental activities net position	\$ 332,887,563	\$ 294,157,984	\$ 324,007,074	\$ 313,730,787	\$ 361,437,061	\$ 383,427,221	\$ 443,844,952	\$ 531,389,870	\$ 611,174,829	\$ 644,656,842
Business-Type Activities										
Net investment in capital assets	\$ 23,319,358	\$ 27,565,326	\$ 28,123,049	\$ 28,226,279	\$ 30,593,539	\$ 30,353,828	\$ 39,388,762	\$ 42,813,921	\$ 47,470,326	\$ 50,393,001
Unrestricted	(741,276)	(8,545,869)	(4,534,745)	(2,657,026)	(5,287,834)	(2,062,519)	(4,902,366)	(2,593,463)	1,218,089	7,377,052
Total business-type activities net position	\$ 22,578,082	\$ 19,019,457	\$ 23,588,304	\$ 25,569,253	\$ 25,305,705	\$ 28,291,309	\$ 34,486,396	\$ 40,220,458	\$ 48,688,415	\$ 57,770,053
Primary Government										
Net investment in capital assets	\$ 271,361,571	\$ 286,029,950	\$ 325,682,779	\$ 278,950,953	\$ 371,993,038	\$ 380,789,689	\$ 396,744,385	\$ 408,309,330	\$ 428,990,865	\$ 458,047,986
Restricted	94,621,380	103,427,275	74,429,250	132,328,862	130,694,943	97,597,158	102,903,269	260,399,114	301,799,562	273,482,146
Unrestricted	(10,517,306)	(76,279,784)	(52,516,651)	(71,979,775)	(115,945,215)	(66,668,317)	(21,316,306)	(97,098,116)	(70,927,173)	(29,103,237)
Total primary government net position	\$ 355,465,645	\$ 313,177,441	\$ 347,595,378	\$ 339,300,040	\$ 386,742,766	\$ 411,718,530	\$ 478,331,348	\$ 571,610,328	\$ 659,863,254	\$ 702,426,895

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Expenses										
Governmental Activities										
General Government	\$ 34,741,478	\$ 34,268,122	\$ 42,236,133	\$ 48,649,308	\$ 49,612,892	\$ 67,483,600	\$ 50,963,220	\$ 55,786,602	\$ 65,687,406	\$ 98,849,930
Public Safety	57,185,897	53,323,890	48,929,013	87,661,802	56,674,563	55,090,970	63,648,919	57,458,757	56,618,992	70,780,103
Public Works	22,259,047	24,696,310	22,106,941	23,251,203	19,930,159	13,085,477	25,077,022	24,752,852	20,748,346	24,326,343
Public Health	11,462,648	10,667,458	12,128,941	12,440,379	14,011,837	14,714,866	15,366,160	13,775,524	13,537,064	16,026,773
Public Welfare	3,243,469	3,023,487	2,108,695	2,342,367	5,935,476	4,208,514	7,951,215	2,124,474	1,917,193	2,488,194
Cultural and Recreation	15,583,049	14,936,898	13,887,875	14,006,380	15,682,409	17,544,898	17,948,284	15,727,019	16,065,751	17,965,203
Interest	9,293,605	6,641,311	6,222,321	5,643,381	6,116,157	4,981,961	6,065,977	5,796,178	5,083,032	4,371,339
Total Governmental Activities Expenses	<u>153,769,193</u>	<u>147,557,476</u>	<u>147,619,919</u>	<u>193,994,820</u>	<u>167,963,493</u>	<u>177,110,286</u>	<u>187,020,797</u>	<u>175,421,406</u>	<u>179,657,784</u>	<u>234,807,885</u>
Business-Type Activities										
Stormwater Utility	3,175,708	3,534,035	3,663,825	4,063,867	5,431,198	4,366,551	4,796,915	4,364,704	5,242,382	3,971,019
Lady's Island Airport	602,879	703,949	901,521	610,714	996,300	1,404,657	548,152	811,405	1,179,974	1,588,898
Hilton Head Airport	2,829,612	4,517,883	8,330,082	11,505,178	17,922,483	7,587,534	2,945,805	4,386,723	3,821,594	3,641,882
Solid Waste & Recycling	-	-	-	-	-	-	-	-	10,655,525	9,520,278
Total Business-Type Expenses	<u>6,608,199</u>	<u>8,755,867</u>	<u>12,895,428</u>	<u>16,179,759</u>	<u>24,349,981</u>	<u>13,358,742</u>	<u>8,290,872</u>	<u>9,562,832</u>	<u>20,899,475</u>	<u>18,722,077</u>
Total Government Expenses	<u><u>\$ 160,377,392</u></u>	<u><u>\$ 156,313,343</u></u>	<u><u>\$ 160,515,347</u></u>	<u><u>\$ 210,174,579</u></u>	<u><u>\$ 192,313,474</u></u>	<u><u>\$ 190,469,028</u></u>	<u><u>\$ 195,311,669</u></u>	<u><u>\$ 184,984,238</u></u>	<u><u>\$ 200,557,259</u></u>	<u><u>\$ 253,529,962</u></u>

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Program Revenues										
Governmental Activities										
Charges for services										
General Government	\$ 18,929,100	\$ 18,874,705	\$ 15,720,868	\$ 18,431,740	\$ 17,473,663	\$ 17,035,862	\$ 17,780,576	\$ 21,407,672	\$ 22,274,541	\$ 31,236,779
Public Safety	6,774,011	7,372,252	8,153,290	8,674,298	8,121,902	9,336,041	9,584,384	10,220,824	11,947,495	4,687,773
Public Works	4,319,788	4,545,834	5,865,323	9,444,459	8,001,763	8,081,666	7,564,330	8,306,192	8,468,445	5,888,819
Public Health	535,092	597,297	591,235	626,822	599,225	691,268	547,458	507,101	555,938	592,048
Public Welfare	60,147	87,992	144,682	170,795	132,341	308,496	282,529	256,095	120,495	114,442
Cultural and Recreation	2,035,420	2,301,655	2,019,478	3,478,117	3,337,726	3,180,854	2,735,037	3,028,854	4,238,454	3,463,791
Operating Grants and Contributions	10,398,779	11,962,524	11,249,681	12,444,349	14,438,073	13,405,223	14,469,479	12,785,783	16,857,003	31,310,973
Capital Grants and Contributions	17,270,372	16,053,234	17,613,148	9,881,571	33,826,796	9,275,113	2,117,383	876,281	5,620,360	11,297,391
Total Governmental Activities Program Revenues	60,322,709	61,795,493	61,357,705	63,152,151	85,931,489	61,314,523	55,081,176	57,388,802	70,082,731	88,592,016
Business-Type Activities										
Charges for services										
Stormwater Utility	3190705+G61	3,232,499	5,393,162	5,818,715	5,715,709	5,653,287	6,725,471	6,593,342	6,760,105	6,962,015
Lady's Island Airport	528,390	552,091	529,750	567,029	619,624	611,654	539,273	751,296	938,129	1,051,035
Hilton Head Airport	1,830,654	1,777,043	1,638,483	1,605,813	1,601,465	2,269,795	3,925,494	4,443,001	5,003,727	4,199,802
Solid Waste & Recycling	-	-	-	-	-	-	-	-	10,348,845	10,601,887
Operating Grants and Contributions	116,090	65,450	65,440	50,560	42,960	47,260	44,300	222,326	52,730	57,510
Capital Grants and Contributions	735,231	1,476,192	9,782,233	10,095,453	15,956,279	7,290,165	3,069,935	3,236,672	5,216,592	4,371,184
Total Business-Type Activities Program Revenues	6,401,070	7,103,275	17,409,068	18,137,570	23,936,037	15,872,161	14,304,473	15,246,637	28,320,128	27,243,433
Total Government Program Revenues	\$ 66,723,779	\$ 68,898,768	\$ 78,766,773	\$ 81,289,721	\$ 109,867,526	\$ 77,186,684	\$ 69,385,649	\$ 72,635,439	\$ 98,402,859	\$ 115,835,449
Net (Expense)/Revenue										
Governmental Activities	\$ (87,234,767)	\$ (85,824,426)	\$ (132,637,115)	\$ (104,811,342)	\$ (82,032,004)	\$ (115,795,763)	\$ (131,939,621)	\$ (118,032,604)	\$ (109,575,053)	\$ (146,215,869)
Business-Type Activities	(2,354,797)	(5,792,153)	1,229,309	(6,212,411)	(413,944)	2,513,419	6,013,601	5,683,805	7,420,653	8,521,356
Total Government Net (Expense)/Revenue	\$ (89,589,564)	\$ (91,616,579)	\$ (131,407,806)	\$ (111,023,753)	\$ (82,445,948)	\$ (113,282,344)	\$ (125,926,020)	\$ (112,348,799)	\$ (102,154,400)	\$ (137,694,513)

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes	\$ 91,907,959	\$ 96,129,087	\$ 101,550,345	\$ 109,147,291	\$ 116,478,416	\$ 119,334,712	\$ 128,952,186	\$ 132,645,010	\$ 129,057,327	\$ 137,849,123
Sales Taxes	330,889	105,253	31,232	27,661	109,728	46,453	45,195,996	55,879,745	45,364,176	5,641,579
Grants and contributions										
not restricted	8,414,711	8,478,141	8,513,761	9,342,544	9,452,285	9,215,559	9,547,798	9,674,443	10,539,291	11,660,147
Unrestricted investment earnings	293,213	269,080	495,848	581,229	1,495,650	5,557,428	5,044,088	3,402,559	1,065,010	6,211,913
Special item - decrease in other post-employment benefit cost	-	27,520,071	1,353,498	-	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	-	-	-	590,569	-
Miscellaneous	3,320,779	2,366,433	1,955,858	1,467,657	2,202,199	3,631,771	3,617,284	3,975,765	3,744,888	18,594,204
Total Governmental Activities	104,267,551	134,868,065	113,900,542	120,566,382	129,738,278	137,785,923	192,357,352	205,577,522	190,361,261	179,956,966
Business-Type Activities										
Unrestricted Investments Earnings	4,169	3,133	14,710	19,694	150,396	272,185	181,486	50,257	46,065	301,188
Special item - decrease in other post-employment benefit cost	-	1,230,929	38,502	-	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	1,079	1,995	3,444	-	-	-	-	-	-
Total Business-Type Activities	4,169	1,235,141	55,207	23,138	150,396	272,185	181,486	50,257	46,065	301,188
Total Government	\$ 104,271,720	\$ 136,103,206	\$ 113,955,749	\$ 120,589,520	\$ 129,888,674	\$ 138,058,108	\$ 192,538,838	\$ 205,627,779	\$ 190,407,326	\$ 180,258,154
Changes in Net Position										
Governmental Activities	\$ 18,505,568	\$ 48,605,851	\$ (16,942,127)	\$ 38,534,378	\$ 47,706,274	\$ 21,990,160	\$ 60,417,731	\$ 87,544,918	\$ 79,784,959	\$ 33,482,013
Business-Type Activities	(1,648,423)	5,748,781	2,013,018	(390,806)	(263,548)	2,985,604	6,195,087	5,734,062	8,467,967	9,081,628
Total Government Changes in Net Position	\$ 16,857,145	\$ 54,354,632	\$ (14,929,109)	\$ 38,143,572	\$ 47,442,726	\$ 24,975,764	\$ 66,612,818	\$ 93,278,980	\$ 88,252,926	\$ 42,563,641

BEAUFORT COUNTY, SOUTH CAROLINA

FUND BALANCES GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
General Fund										
Nonspendable	\$ 1,289,814	\$ 1,607,787	\$ 1,198,811	\$ 1,980,794	\$ 1,653,435	\$ 1,441,679	\$ 1,601,190	\$ 2,100,954	\$ 1,689,171	\$ 1,784,033
Committed	186,084	23,537	247,507	313,641	451,287	1,104,309	1,104,309	-	-	-
Assigned	1,047,473	381,041	452,883	1,700,200	3,298,504	3,550,651	3,748,371	3,765,356	10,054,267	19,007,919
Unassigned	21,249,298	24,682,018	26,653,761	23,772,760	26,474,071	37,214,289	47,363,427	65,808,134	74,868,056	61,790,294
Total General Fund	<u>23,772,669</u>	<u>26,694,383</u>	<u>28,552,962</u>	<u>27,767,395</u>	<u>31,877,297</u>	<u>43,310,928</u>	<u>53,817,297</u>	<u>71,674,444</u>	<u>86,611,494</u>	<u>82,582,246</u>
All Other Governmental Funds										
Nonspendable	2,514,805	4,464,642	72,968	99,269	224,324	162,165	148,402	-	-	48,000
Restricted	92,038,827	98,868,411	87,145,361	132,176,998	130,293,307	128,557,920	175,545,617	260,399,114	301,859,293	305,737,329
Committed	67,748	94,222	94,911	52,595	177,312	307,580	326,902	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	-	(6,089)	-	(143,520)
Total All Other Governmental Funds	<u>94,621,380</u>	<u>103,427,275</u>	<u>87,313,240</u>	<u>132,328,862</u>	<u>130,694,943</u>	<u>129,027,665</u>	<u>176,020,921</u>	<u>260,393,025</u>	<u>301,859,293</u>	<u>305,641,809</u>
Total All Governmental Funds	<u>\$ 118,394,049</u>	<u>\$ 130,121,658</u>	<u>\$ 115,866,202</u>	<u>\$ 160,096,257</u>	<u>\$ 162,572,240</u>	<u>\$ 172,338,593</u>	<u>\$ 299,838,218</u>	<u>\$ 332,067,469</u>	<u>\$ 388,470,787</u>	<u>\$ 388,224,055</u>

BEAUFORT COUNTY, SOUTH CAROLINA

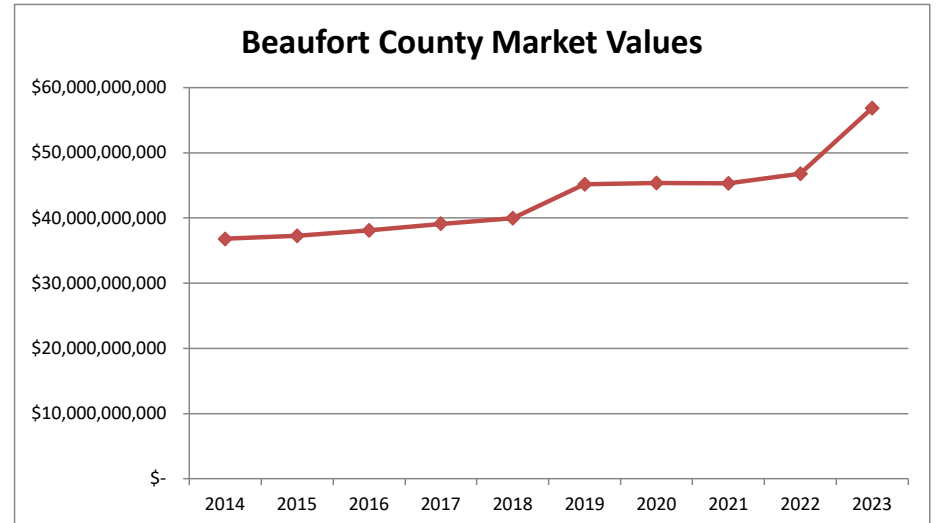
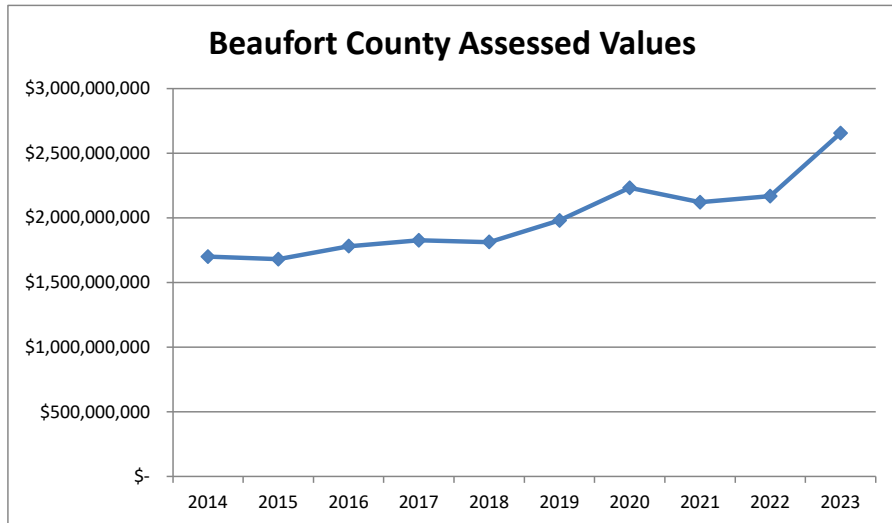
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Revenues										
Property Taxes	\$ 92,501,314	\$ 95,351,350	\$ 101,676,345	\$ 109,274,083	\$ 116,505,253	\$ 119,682,659	\$ 129,057,671	\$ 132,297,918	\$ 129,246,671	\$ 137,971,504
Licenses and Permits	11,348,536	12,074,801	12,655,858	18,366,032	17,355,544	16,891,099	16,740,438	16,859,232	19,472,509	19,158,956
Intergovernmental	36,414,751	36,611,786	33,572,097	35,530,696	57,821,939	34,902,586	72,999,518	76,916,215	79,970,728	53,856,320
Charges for Services	15,467,080	16,387,825	17,731,291	19,578,971	18,962,662	20,168,722	20,499,738	30,129,956	24,918,694	24,350,949
Fines and Forfeitures	1,007,091	1,073,474	1,344,423	922,497	1,347,402	1,257,718	1,373,531	1,520,713	1,473,653	1,362,545
Interest	293,213	269,082	495,852	581,160	1,495,652	2,708,652	2,624,384	932,190	1,106,272	5,812,727
Miscellaneous	3,320,779	2,365,713	1,955,857	1,492,658	2,208,149	3,816,470	4,248,732	4,264,115	4,443,817	26,610,168
Total Revenues	160,352,764	164,134,031	169,431,723	185,746,097	215,696,601	199,427,906	247,544,012	262,920,339	260,632,344	269,123,169
Expenditures										
General Government	24,808,234	25,358,150	37,126,529	39,552,934	39,290,337	45,821,182	44,137,817	46,498,951	56,472,923	84,980,935
Public Safety	46,846,910	48,381,271	45,583,499	45,115,821	47,216,422	48,294,980	52,467,265	51,221,432	57,379,024	67,924,557
Public Works	14,480,016	15,958,306	13,617,653	14,495,178	16,088,640	15,934,931	16,558,486	16,435,957	10,176,026	12,770,541
Public Health	10,758,045	10,490,248	11,487,899	11,742,116	12,815,828	13,891,165	13,865,957	12,468,816	13,338,696	15,230,684
Public Welfare	2,720,482	2,525,257	2,108,695	2,342,367	2,093,114	2,648,095	3,249,314	2,019,677	1,977,999	2,483,052
Cultural and Recreation	12,323,751	11,961,423	10,946,319	11,039,804	12,050,466	13,609,581	14,033,306	12,344,895	13,403,839	14,635,100
Disaster related expenditures	-	-	-	38,727,223	1,920,614	950,677	-	-	-	-
Debt Service - Principal	14,280,980	13,453,464	14,121,038	17,613,699	49,291,451	15,579,303	16,552,252	25,467,965	19,400,135	24,871,385
Debt Service - Interest and Fees	8,142,957	8,754,441	8,444,266	7,857,324	7,981,433	7,951,999	7,776,219	8,114,533	7,267,694	6,719,796
Capital Projects	41,668,386	36,170,318	44,421,752	38,110,477	23,813,730	35,956,124	20,830,773	24,524,923	23,669,318	36,248,143
Total Expenditures	176,029,761	173,052,878	187,857,650	226,596,943	212,562,035	200,638,037	189,471,389	199,097,149	203,085,654	265,864,193
Excess (deficiency) of revenues over expenditures	(15,676,997)	(8,918,847)	(18,425,927)	(40,850,846)	3,134,566	(1,210,131)	58,072,623	63,823,190	57,546,690	3,258,976
Other Financing Sources (Uses)										
Issuance of Bonds	-	19,450,000	-	51,000,000	-	11,250,000	-	42,910,000	-	-
Issuance of BANS	-	-	-	30,250,000	-	-	-	-	-	-
Debt Service-Principal - Refinancing of BANS	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding Debt	-	22,570,000	17,950,000	6,110,000	-	-	-	-	-	-
Payments to Refunding Debt Escrow Agent	-	3	(19,091,723)	(6,405,000)	-	-	-	(8,925,000)	-	-
Issuance of Long-term Debt	-	-	4,000,000	-	-	-	-	-	-	-
Bond Premiums	-	3,438,394	1,312,194	4,794,335	-	609,072	-	4,852,762	-	-
Transfers In	23,928,262	19,629,618	8,759,152	11,158,117	10,965,003	10,853,793	9,833,827	13,085,905	9,595,560	32,942,241
Transfers Out	(23,928,262)	(19,629,618)	(8,759,152)	(11,826,551)	(11,623,586)	(11,641,881)	(10,406,825)	(13,517,606)	(11,338,911)	(36,447,949)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	599,979	-
Total Other Financing Sources (Uses)	-	45,458,397	4,170,471	85,080,901	(658,583)	11,070,984	(572,998)	38,406,061	(1,143,372)	(3,505,708)
Net Change in Fund Balance	\$ (15,676,997)	\$ 36,539,550	\$ (14,255,456)	\$ 44,230,055	\$ 2,475,983	\$ 9,860,853	\$ 57,499,625	\$ 102,229,251	\$ 56,403,318	\$ (246,732)
Debt Service as a Percentage of Non-capital Expenditures	16.7%	16.2%	15.7%	13.5%	30.3%	14.3%	14.2%	19.7%	14.9%	13.7%

BEAUFORT COUNTY, SOUTH CAROLINA

ASSESSED VALUE AND MARKET VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year	Real Property			Personal Property			Totals		Total Direct Tax Rate
	Assessed Value	Market Value		Assessed Value	Market Value		Assessed Value	Market Value	
2014	\$ 1,503,246,950	\$ 34,226,412,913	4.39%	\$ 197,121,500	\$ 2,573,608,850	7.66%	\$ 1,700,368,450	\$ 36,800,021,763	48.52
2015	1,456,623,792	34,326,777,040	4.24%	224,587,180	2,943,436,442	7.63%	1,681,210,972	37,270,213,482	56.30
2016	1,537,918,460	34,954,579,643	4.40%	243,102,990	3,146,262,710	7.73%	1,781,021,450	38,100,842,353	56.86
2017	1,569,859,790	35,756,421,947	4.39%	258,073,760	3,352,079,267	7.70%	1,827,933,550	39,108,501,214	59.15
2018	1,575,924,542	36,784,111,791	4.28%	237,358,677	3,177,004,620	7.47%	1,813,283,219	39,961,116,411	61.27
2019	1,746,777,223	42,176,881,298	4.14%	233,576,952	2,987,568,570	7.82%	1,980,354,175	45,164,449,868	63.39
2020	2,005,077,400	44,106,415,380	4.55%	227,459,730	1,243,717,590	18.29%	2,232,537,130	45,350,132,970	62.78
2021	1,992,174,680	44,086,726,580	4.52%	128,919,930	1,240,167,350	10.40%	2,121,094,610	45,326,893,930	64.20
2022	1,916,321,610	41,380,706,864	4.63%	251,151,020	5,423,310,306	4.63%	2,167,472,630	46,804,017,170	5.30
2023	2,370,433,582	50,977,066,279	4.65%	284,287,487	5,895,410,202	4.82%	2,654,721,069	56,872,476,481	64.80



Source: Beaufort County Tax Database

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX MILLAGES - ALL OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
<u>County-wide Levies</u>										
County - Operations	46.48	46.48	48.77	50.89	50.61	50.03	50.00	50.00	51.60	51.60
County - Higher Education	-	-	-	-	2.40	2.37	2.30	2.30	2.30	2.30
County - Debt Service	5.48	5.48	5.48	5.48	5.58	5.58	5.50	5.50	5.60	5.60
County-Purchase of Real Property Program	4.34	4.90	4.90	4.90	4.80	4.80	5.50	4.80	5.30	5.30
Total Direct Tax Rate	56.30	56.86	59.15	61.27	63.39	62.78	63.30	62.60	64.80	64.80
School - Operations	97.45	103.50	103.50	111.50	113.50	104.60	114.00	114.00	121.60	125.60
School - Debt Service	31.71	31.71	31.71	31.71	31.71	31.71	36.60	36.60	36.30	36.30
<u>Municipal Levies</u>										
City of Beaufort	66.61	72.62	72.61	73.57	73.57	74.59	79.30	78.20	78.20	78.20
Town of Port Royal	69.00	69.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00
Town of Bluffton	44.35	44.35	44.35	42.35	40.35	38.50	38.50	38.50	38.50	38.50
Town of Hilton Head	20.83	21.35	22.18	22.18	28.36	27.72	28.10	28.10	23.10	23.10
Town of Yemassee	70.00	70.00	70.00	70.00	71.00	66.63	66.60	66.60	69.60	69.60
City of Hardeeville	-	-	-	-	-	-	-	-	109.20	109.20
Town of Ridgeland	-	-	-	-	-	-	-	-	140.00	140.00
<u>Fire Levies</u>										
Bluffton Fire - Operation	24.02	24.02	24.02	24.64	24.70	24.10	24.10	24.10	24.20	25.60
Bluffton Fire - Debt Service	-	-	1.22	1.10	1.04	1.45	1.60	1.60	1.50	1.50
Burton Fire - Operations	60.18	60.18	60.66	62.42	64.53	68.82	70.30	70.30	70.30	73.50
Burton Fire - Debt Service	5.74	5.74	5.26	5.26	5.26	5.15	5.10	5.10	5.10	4.20
Daufuskie Island Fire - Operations	52.57	54.72	56.98	58.44	60.27	60.27	60.20	60.20	62.00	66.00
Daufuskie Island Fire - Debt Service	2.00	2.00	2.00	-	-	-	-	-	-	-
Lady's Island/St. Helena - Operations	34.82	35.94	36.94	37.92	39.26	39.30	40.10	40.10	41.10	43.70
Lady's Island/St. Helena - Debt Service	2.30	2.36	2.20	2.20	2.11	2.00	2.00	2.00	2.00	4.00
Sheldon Fire - Operations	34.53	35.82	36.33	36.86	38.32	37.18	38.80	38.80	38.12	40.31
Sheldon Fire - Debt Services	2.20	2.20	2.20	2.20	3.21	3.21	3.70	3.70	3.28	3.20

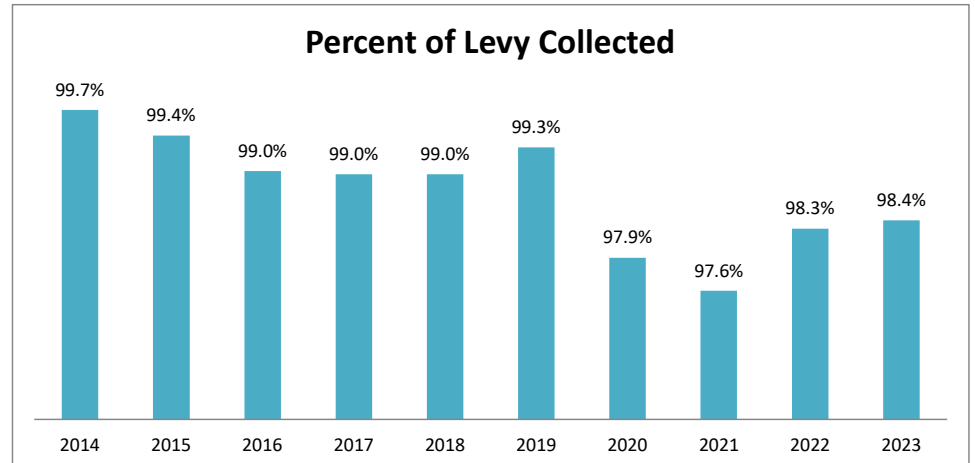
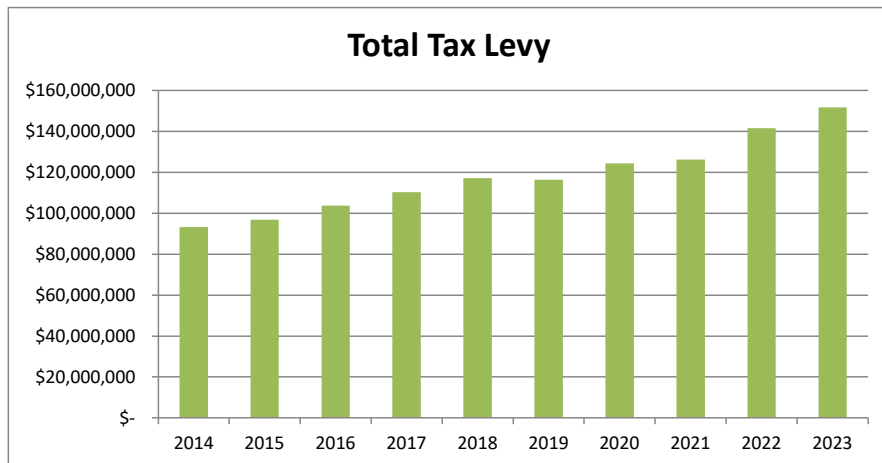
Source: Beaufort County Auditor

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year	Total Levy ⁽¹⁾	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Tax Collections	Total Collections As Percent of Levy
2014	\$ 93,247,741	\$ 89,122,179	95.6%	\$ 3,873,520	\$ 92,995,699	99.7%
2015	96,864,480	92,817,395	95.8%	3,486,349	96,303,745	99.4%
2016	103,807,410	98,865,467	95.2%	3,896,610	102,762,077	99.0%
2017	110,259,100	104,977,928	95.2%	4,128,840	109,106,768	99.0%
2018	117,278,227	112,232,564	95.7%	3,817,348	116,049,911	99.0%
2019	116,392,375	113,789,436	97.8%	1,761,401	115,550,837	99.3%
2020	124,481,669	121,927,898	97.9%	1,927,329	121,927,898	97.9%
2021	126,292,424	123,192,145	97.6%	2,379,821	123,192,145	97.6%
2022	141,613,679	139,217,317	98.3%	1,297,128	139,217,317	98.3%
2023	151,764,455	149,327,849	98.4%	-	149,327,849	98.4%

⁽¹⁾ Includes County operations and maintenance levy, purchase of real property program levy, solid waste and recycling program levy, and debt service levy.

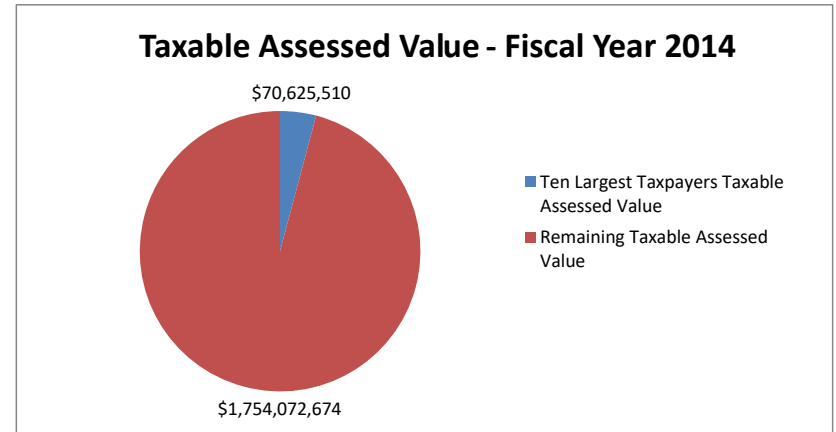
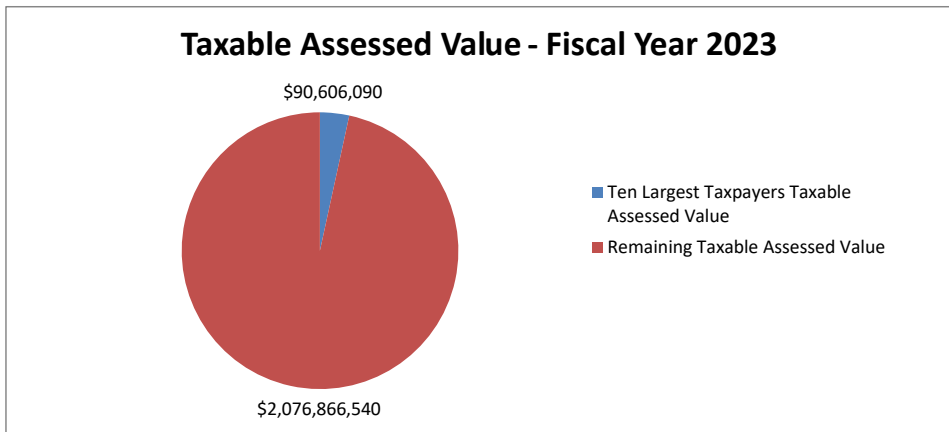


Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxes Paid	2023 Fiscal Year				2014 Fiscal Year		
		Taxable Assessed Value	Rank	Percentage of Total Taxes Levied	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dominion Energy South Carolina	\$ 8,010,638	\$ 27,932,240	1	5.66%	1.29%	\$ 20,381,990	2	1.10%
Marriott Ownership Resorts, Inc.	4,394,722	16,887,220	2	3.10%	0.78%	20,437,270	1	1.10%
Palmetto Electric Coop, Inc.	2,928,417	11,530,240	3	2.07%	0.53%	10,110,690	3	0.60%
Hargray Telephone Company	1,935,333	7,458,440	4	1.37%	0.34%	4,252,190	6	0.20%
Hargray, Inc.	1,537,200	4,902,850	5	1.09%	0.23%	4,540,030	4	0.20%
Bluffton Telephone Company	1,462,322	5,019,710	6	1.03%	0.23%	2,923,390	8	0.20%
Columbia Properties Hilton Head	1,310,505	4,880,580	7	0.93%	0.23%	4,260,000	5	0.20%
SC Preserve at Port Royal, LLC	1,207,385	3,993,750	8	0.85%	0.18%	N/A	N/A	N/A
SCG Hilton Head Property LLC	1,147,687	4,335,720	9	0.81%	0.20%	3,719,950	7	0.20%
Passco One Hampton DST	1,109,418	3,665,340	10	0.78%	0.17%	N/A	N/A	N/A
Total	\$ 25,043,628	\$ 90,606,090		17.68%	3.41%	\$ 70,625,510		3.80%



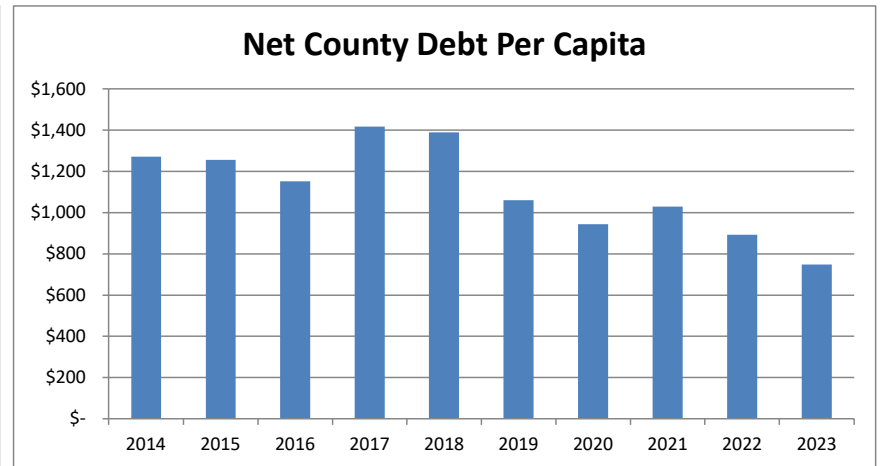
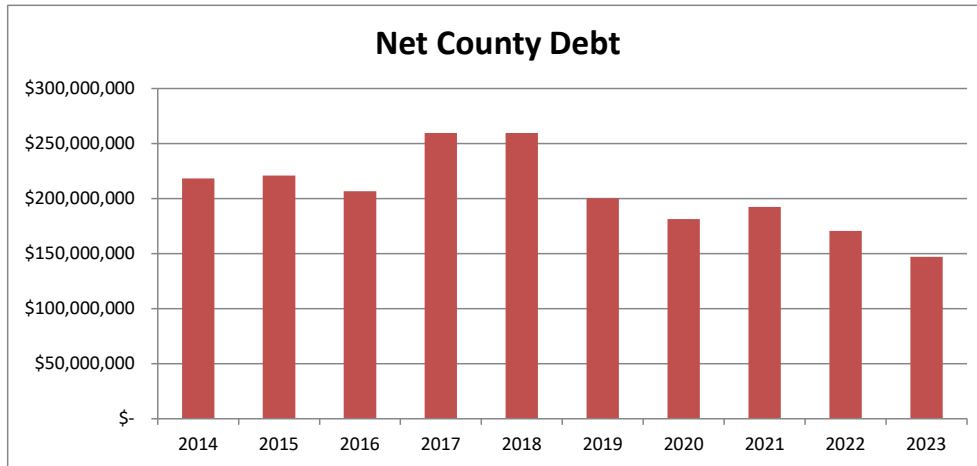
Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Assessed Value	General Obligation Bonds	Less: Debt Service Funds	Net County Debt	Ratio of Net County Debt to Assessed Value	Net County Debt Per Capita
2014	171,838	\$ 1,700,368,450	\$ 228,837,985	\$ 10,426,750	\$ 218,411,235	12.84%	\$ 1,271
2015	175,852	1,681,210,972	233,933,174	12,920,104	221,013,070	13.15%	1,257
2016	179,589	1,781,021,450	219,434,622	12,640,471	206,794,151	11.61%	1,151
2017	183,149	1,827,933,550	283,501,455	23,799,011	259,702,444	14.21%	1,418
2018	186,844	1,813,283,219	283,501,455	23,799,011	259,702,444	14.32%	1,390
2019	188,715	1,980,354,175	225,667,326	25,419,232	200,248,094	10.11%	1,061
2020	192,122	2,232,537,130	207,013,028	25,494,598	181,518,430	8.13%	945
2021	187,117	2,255,274,140	218,215,619	25,644,998	192,570,621	8.54%	1,029
2022	191,164	2,343,523,110	196,855,704	26,164,440	170,691,264	7.28%	893
2023	196,371	2,654,721,069	171,504,668	24,408,519	147,096,149	5.54%	749

⁽¹⁾ Source: U.S. Census Bureau



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF LEGAL DEBT MARGIN JUNE 30, 2023

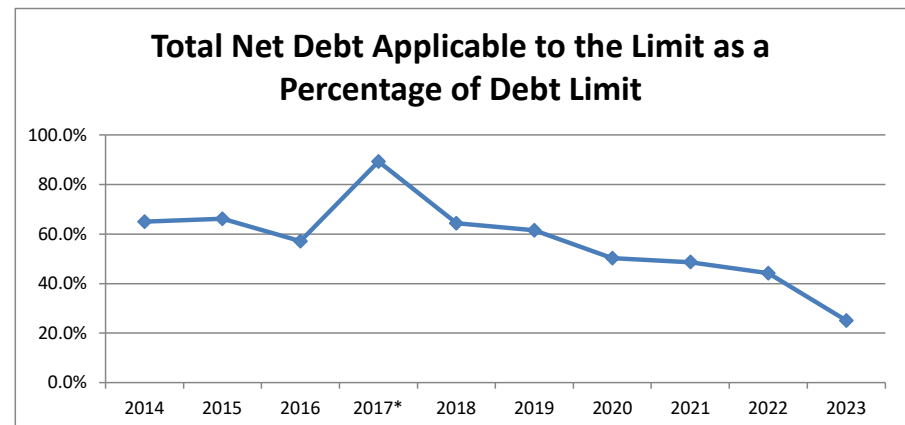
Assessed Value - 2022 Tax Year (Fiscal Year 2023)		\$ 2,654,721,069
		<u>x 8%</u>
Constitutional Debt Limit		212,377,686
Outstanding Subject to Debt Limit		<u>53,271,020</u>
Legal Debt Limit Remaining Without a Referendum		<u>\$ 159,106,666</u>
Total Outstanding General Obligation Debt	\$ 171,504,668	
Less General Obligation Debt Issued Under Referendum	(88,921,252)	
Less General Obligation Debt Issued Paid by Other Sources	(20,962,728)	
Less Premiums related to General Obligation Debt	<u>(8,349,668)</u>	
Total Outstanding Debt Subject to Debt Limit	<u>\$ 53,271,020</u>	

BEAUFORT COUNTY, SOUTH CAROLINA

LEGAL DEBT MARGIN DETAIL LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable to Debt Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2014	\$ 136,029,476	\$ 88,506,497	\$ 47,522,979	65.1%
2015	134,496,878	89,034,715	45,462,163	66.2%
2016	142,481,716	81,400,573	61,081,143	57.1%
2017*	146,234,684	130,644,358	15,590,326	89.3%
2018	145,062,658	93,347,579	51,715,079	64.3%
2019	158,428,334	97,459,059	60,969,275	61.5%
2020	178,602,970	89,832,633	88,770,337	50.3%
2021	180,421,931	87,825,875	92,596,056	48.7%
2022	173,397,810	76,650,873	96,746,937	44.2%
2023	212,377,686	53,271,020	159,106,666	25.1%

* GO BAN in the amount of \$30.25 million issued for Hurricane Matthew disaster related expenses.



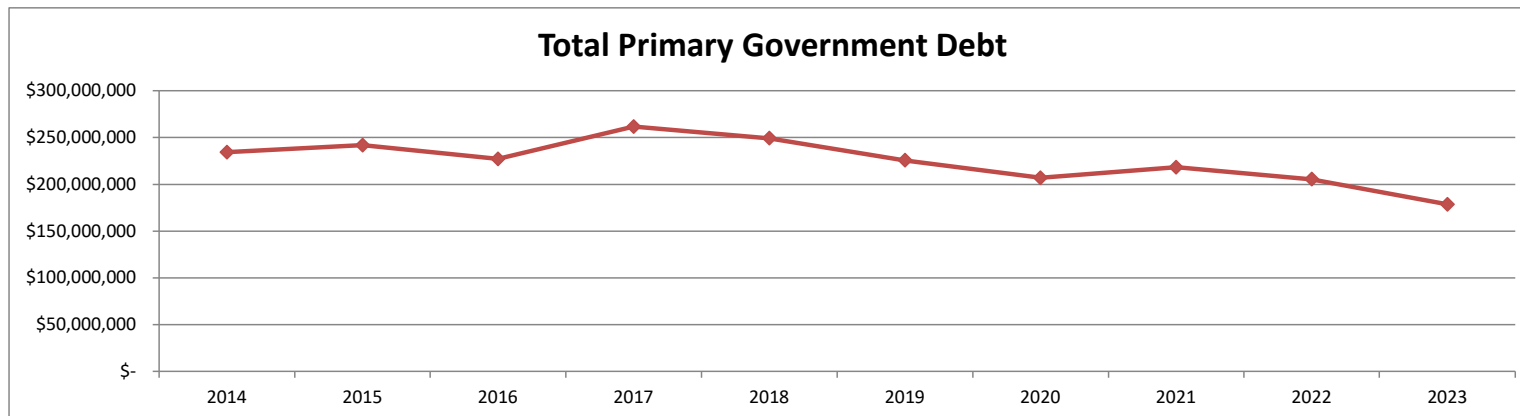
BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Governmental Activities						Total Primary Government Debt	Per Capita Personal Income ⁽¹⁾	Total Estimated Total Personal Income ⁽²⁾
		General Obligation Bonds	Leases	SBITAS	TIF Revenue Bonds and BANs	Mortgage	Note Payable			
2014	171,838	\$ 228,837,985	\$ -	\$ -	\$ 5,685,000	\$ -	-	\$ 234,522,985	\$ 46,137	\$ 7,928,089,806
2015	175,852	233,933,174	-	-	5,767,750	-	-	241,849,715	47,664	8,381,809,728
2016	179,589	220,921,444	-	-	4,586,750	-	-	227,298,853	49,914	8,964,005,346
2017	183,149	227,555,765	-	-	30,250,000	4,000,000	-	261,805,765	52,147	9,550,670,903
2018	186,844	249,251,455	-	-	-	-	-	249,251,455	53,766	10,045,854,504
2019	188,715	225,667,326	-	-	-	-	-	225,667,326	56,711	10,702,216,365
2020	192,122	207,013,028	-	-	-	-	-	207,013,028	59,318	11,396,292,796
2021	187,117	218,215,619	-	-	-	-	-	218,215,619	60,894	11,394,302,598
2022	191,164	196,855,704	1,591,503	7,019,535	-	-	-	205,466,742	64,904	12,407,308,256
2023	196,371	171,504,668	1,449,493	5,670,013	-	-	-	178,624,174	72,142	14,166,596,682

⁽¹⁾ Source: U.S. Census Bureau

⁽²⁾ Calculated by multiplying the estimated population by the per capita income.



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2023

	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to Beaufort County</u>	<u>Amount Applicable to Beaufort County</u>
Beaufort County School District	\$ 473,818,513	100%	\$ 473,818,513
City of Beaufort	24,865,481	100%	24,865,481
Town of Bluffton	7,865,321	100%	7,865,321
Town of Hilton Head	93,863,702	100%	93,863,702
Town of Port Royal	2,704,000	100%	2,704,000
Hilton Head No. 1 Public Service District	22,517,363	100%	22,517,363
Burton Fire District	2,437,002	100%	2,437,002
Bluffton Fire District	16,126,511	100%	16,126,511
Lady's Island/St. Helena Island Fire District	4,515,000	100%	4,515,000
Sheldon Fire District	<u>1,233,219</u>	100%	<u>1,233,219</u>
Subtotal of Overlapping Debt	649,946,112		649,946,112
Beaufort County Direct Debt			<u>178,624,174</u>
Total of Direct and Overlapping Debt			<u>\$ 828,570,286</u>

Source: Debt outstanding provided by each governmental unit.

* Data not available

Note: As all of this debt is within Beaufort County, the percentage of applicable debt to the County is 100%. This process recognizes that, when considering the County's ability to issue long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying debt of each overlapping government.

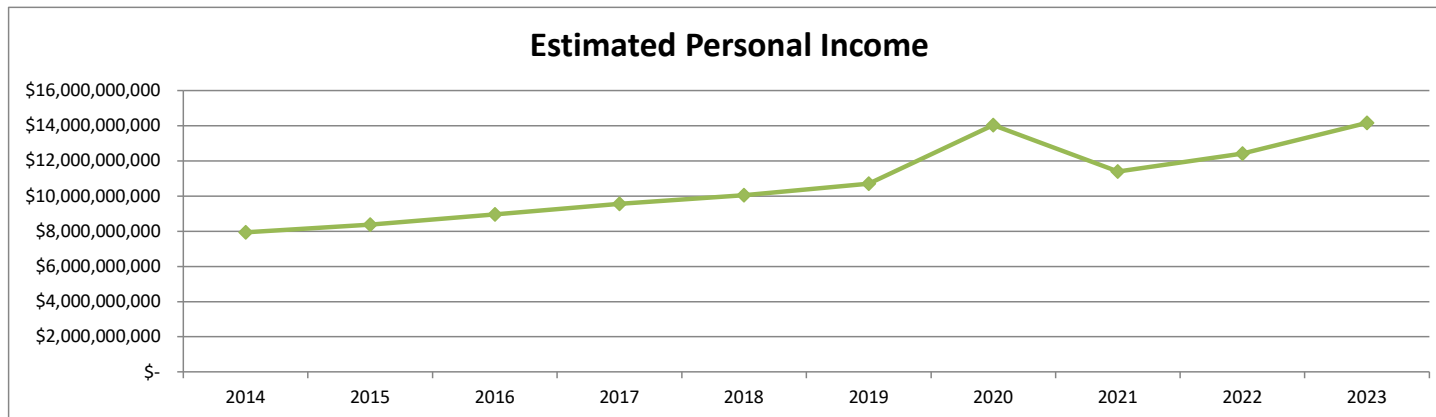
BEAUFORT COUNTY, SOUTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Estimated Personal Income	Unemployment Rate ⁽²⁾
2014	171,838	\$ 46,137	\$ 7,928,089,806	7.9%
2015	175,852	47,664	8,381,809,728	5.6%
2016	179,589	49,914	8,964,005,346	5.0%
2017	183,149	52,147	9,550,670,903	4.0%
2018	186,844	53,766	10,045,854,504	3.4%
2019	188,715	56,711	10,702,216,365	3.3%
2020	192,122	73,043	14,033,167,246	7.4%
2021	187,117	60,894	11,394,302,598	3.7%
2022	191,164	64,904	12,407,308,256	3.2%
2023	196,371	72,142	14,166,596,682	3.4%

⁽¹⁾ Source: United States Census Bureau

⁽²⁾ Source: United States Department of Labor - Bureau of Labor Statistics



BEAUFORT COUNTY, SOUTH CAROLINA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2023			2014		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Beaufort County School District	2,986	*	*	3,161	2	5.3%
Beaufort County	1,390	*	*	1,124	4	1.9%
Beaufort Memorial Hospital	*	*	*	1,540	3	2.6%
Publix Super Markets Inc	*	*	*	N/A	N/A	N/A
Sea Pines Resort LLC	*	*	*	735	7	1.2%
Carecore National LLC (Evicore)	*	*	*	523	8	0.9%
Cypress Club Inc.	*	*	*	N/A	N/A	N/A
Hargray Communications Group Inc	*	*	*	N/A	N/A	N/A
Technical College of the Lowcountry	*	*	*	N/A	N/A	N/A
Mariners Inn	*	*	*	N/A	N/A	N/A
Sodexo, Inc.	*	*	*	N/A	N/A	N/A
Department of Defense	N/A	N/A	N/A	7,352	1	12.2%
Marine Corp Community Services	N/A	N/A	N/A	789	5	1.3%
Hilton Head Health System	N/A	N/A	N/A	778	6	1.3%
Wal-Mart	N/A	N/A	N/A	605	9	1.0%
University of South Carolina Beaufort	N/A	N/A	N/A	395	10	70.0%

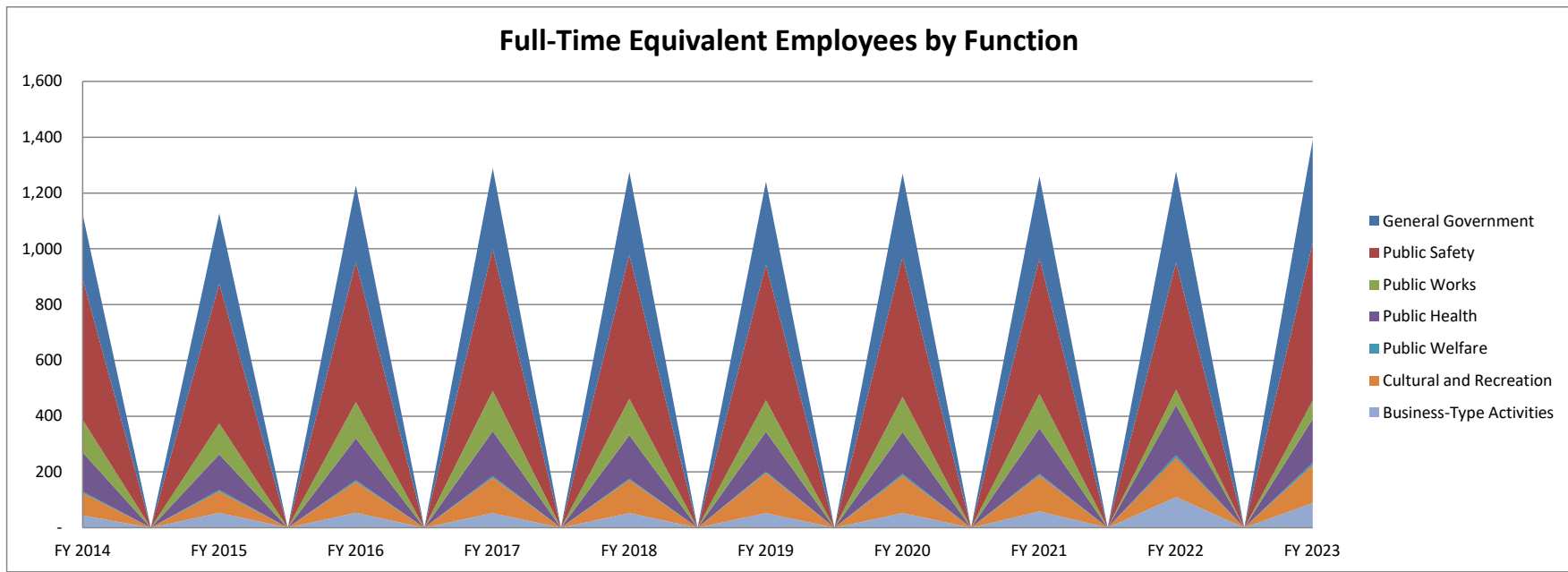
* Specific information related to those employers was deemed confidential by the South Carolina Department of Employment & Workforce.

BEAUFORT COUNTY, SOUTH CAROLINA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
General Government	232	252	275	291	297	297	298	294	328	370
Public Safety	505	501	501	507	516	487	501	485	455	564
Public Works	117	111	130	145	130	113	127	123	57	66
Public Health	140	127	150	161	156	142	150	164	178	157
Public Welfare	5	6	6	6	5	6	7	6	9	9
Cultural and Recreation	81	76	111	126	118	143	133	128	141	135
Business-Type Activities	44	54	54	53	53	53	53	59	110	89
Total Full-Time Employees	1,124	1,127	1,227	1,289	1,275	1,241	1,269	1,259	1,278	1,390

Source: Beaufort County Employee Services



BEAUFORT COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
General Government										
Number of Parcels Owned	249	284	293	299	302	312	312	312	313	329
Acreage of County-Owned Land	15,247	15,344	15,682	15,890	15,894	15,967	15,967	15,967	15,962	16,313
Miles of Paved (Maintained) Road	205	208	211	211	211	211	211	211	211	217
Miles of Unimproved Road	101	98	95	95	95	95	95	95	95	78
Total Miles of Road	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>295</u>
Number of Vehicles	47	48	56	58	61	65	65	67	83	82
Public Safety										
Number of Vehicles	388	387	377	408	425	433	433	435	434	440
Public Works										
Number of Vehicles	91	89	98	105	112	113	113	96	95	117
Public Health										
Number of Vehicles	60	63	70	71	78	87	87	93	93	89
Public Welfare										
Number of Vehicles	3	3	3	5	5	5	5	9	9	9
Cultural & Recreation										
Total Acreage of Parks and Leisure Service-Owned Land	930	930	930	930	930	930	930	930	930	930
Number of Community Centers	13	13	13	13	13	13	13	13	13	13
Number of Playgrounds	20	20	20	20	20	20	20	20	20	22
Number of Football Fields	10	10	10	10	10	10	10	10	10	10
Number of Gymnasiums	4	4	4	4	4	4	4	4	4	4
Number of Basketball Courts	15	15	15	15	18	18	18	18	18	18
Number of Tennis Courts	21	21	21	21	21	21	21	21	21	22
Number of Baseball/Softball Fields	34	34	34	34	34	34	34	34	34	34
Number of Soccer Fields	23	23	23	23	23	23	23	23	23	23
Number of Passive Parks	6	3	6	6	6	6	6	6	6	6
Number of Racquetball Courts	2	2	2	2	4	4	4	4	4	4
Number of Fitness Centers	1	1	1	1	2	2	2	2	2	2
Number of Boat Landings	25	25	25	25	25	25	25	25	25	26
Number of Vehicles	31	31	31	31	35	35	35	35	35	44

Source: Beaufort County

BEAUFORT COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>	<u>FY 2023</u>
<u>Detention Center</u> ⁽¹⁾										
Inmates booked	N/A	N/A	N/A	N/A	4,142	3,907	3,154	2,809	2,471	3,091
Average Daily Population (ADP)	N/A	N/A	N/A	N/A	177	180	154	111	118	142
<u>Emergency Medical Services</u> ⁽¹⁾										
Number of Calls Responded to	14,906	14,350	15,121	15,507	15,751	16,360	16,391	18,198	18,357	19,545
<u>Building Codes and Enforcement</u> ⁽¹⁾										
Permits issued	N/A	N/A	N/A	N/A	3,299	4,023	3,671	3,448	4,964	4,689
Plans reviewed	N/A	N/A	N/A	N/A	1,056	1,136	1,184	1,354	1,467	1,129
Inspections completed	N/A	N/A	N/A	N/A	14,061	14,319	14,184	13,532	17,610	17,889
Violations issued	N/A	N/A	N/A	N/A	N/A	1,710	1,745	1,628	1,910	932
Complaints received	N/A	N/A	N/A	N/A	N/A	114	210	193	165	249
<u>Animal Services</u> ⁽¹⁾										
Intake	4,274	3,271	3,276	3,116	3,408	3,013	2,502	2,160	2,077	2,086
Euthanasia rate	1,046	731	566	385	436	364	330	182	177	196
<u>Mosquito Control</u> ⁽¹⁾										
Service requests	N/A	N/A	N/A	N/A	611	966	776	979	989	824
<u>Parks and Recreation</u> ⁽¹⁾										
Athletic registrations - youth	N/A	N/A	N/A	N/A	N/A	5,328	3,653	4,506	6,916	7,115
Athletic registrations - adults	N/A	N/A	N/A	N/A	N/A	1,421	1,206	1,607	1,936	2,137
Pool admissions	N/A	N/A	N/A	N/A	N/A	13,280	4,087	3,754	15,090	32,239
<u>Registered Voters</u> ⁽²⁾										
Beaufort County	100,320	101,761	113,271	115,600	119,685	122,447	132,338	146,633	138,812	137,093
State of South Carolina	2,722,287	2,948,772	3,153,521	3,196,012	3,085,276	3,147,589	3,329,755	3,579,119	3,379,089	3,240,735

⁽¹⁾ - Source: Beaufort County

⁽²⁾ - Source: South Carolina State Election Commission

N/A - Data Not Available

COMPLIANCE SECTION



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

**County Council
of Beaufort County
Beaufort, South Carolina**

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Beaufort County, South Carolina's basic financial statements, and have issued our report thereon dated December 30, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Beaufort County, South Carolina's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Savannah, Georgia
December 30, 2023

Mauldin & Jenkins, LLC



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

County Council
of Beaufort County
Beaufort, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Beaufort County, South Carolina's** (the "County") compliance with the types of compliance requirements described as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2023. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Beaufort County, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the audit requirements of Title 2 *U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However material weaknesses or significant deficiencies may exist that have not been identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 30, 2023

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Federal CFDA Number	Project/Award Number	Federal Award Expended	Passed Through to Subrecipients
<u>U.S. Department of Housing and Urban Development</u>				
HOME Investments Partnership Program - Lowcountry Regional HOME Consortium	14.239	M21-DC-45-0210	\$ 740,918	\$ 740,918
Total U.S. Department of Housing and Urban Development			<u>\$ 740,918</u>	<u>\$ 740,918</u>
<u>U.S. Department of Justice</u>				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00235-SCAA	\$ 66,582	\$ -
State Criminal Alien Assistance Program	16.606	15PBJA-21-RR-04901-SCAA	120,661	-
Total State Criminal Alien Assistance Programs			<u>187,243</u>	<u>-</u>
2021 BJA FY21 Strengthening the Medical Examiner-Coroner System Program	16.560	15PBJA-21-GG-02952-SLFO	20,642	-
DNA Backlog Reduction Program:				
Fiscal Year 2020 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	2020-DN-BX-0093	14,011	-
Fiscal Year 2021 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	15PBJA-21-GG-03182-DNAX	5,672	-
Total CEBR programs			<u>19,683</u>	<u>-</u>
Total U.S. Department of Justice			<u>\$ 227,568</u>	<u>\$ -</u>
<u>U.S. Department of Transportation</u>				
Direct Programs:				
Federal Aviation Administration, Airport Improvement Programs				
Lady's Island Airport, Rehabilitate Runway 7/25 (3,434 ft) - Design & Stormwater Management Plan	20.106	3-45-0008-017-2022	\$ 37,084	\$ -
Hilton Head Island Airport, Terminal Rehab/Renovation, Design & Construction - Phase 1	20.106	3-45-0030-045-2020	1,164,660	-
Lady's Island Airport, CRRSA Grant	20.106	3-45-0008-016-2021	12,821	-
Hilton Head Island Airport, CRRSA Grant	20.106	3-45-0030-049-2021	1,034,814	-
Beaufort Executive Airport, Airport Rescue Grant	20.106	3-45-0008-018-2022	31,502	-
Hilton Head Island Airport, Acquire ARFF Vehicle, Strengthen Runway 3/21 (design) and Strengthen Taxiway F (design)	20.106	3-45-0030-047-2021	996,736	-
Hilton Head Island Airport, Commercial Apron Expansion, Design & Construction	20.106	3-45-0030-046-2020	586,375	-
Total Airport Improvement Program			<u>\$ 3,863,992</u>	<u>-</u>
Transit Services Programs Cluster				
Passed through SC Department of Transportation				
Hazardous Material Emergency Preparedness Grant ("HMEP")	20.703	HMEP 693JK319400338HMEP	8,864	-
Hazardous Material Emergency Preparedness Grant ("HMEP")	20.703	HMEP 693JK32240041HMEP	2,529	-
Total Transit Services Programs Cluster			<u>11,393</u>	<u>-</u>
Total U.S. Department of Transportation			<u>\$ 3,875,385</u>	<u>\$ -</u>
<u>U.S. Department of Treasury:</u>				
Direct Program, American Rescue Plan Act				
Coronavirus State and Local Fiscal Recovery Funds ("CSLFRF")	21.027	N/A	\$ 7,776,000	\$ 4,519,523
Total U.S. Department of Treasury			<u>\$ 7,776,000</u>	<u>\$ 4,519,523</u>
<u>Institute of Museum and Library Services:</u>				
Pass through the South Carolina State Library				
Library Services and Technology Act ("LSTA")	45.310	IID-ARPA-104	\$ 322	\$ -
Total Institute of Museum and Library Services			<u>\$ 322</u>	<u>\$ -</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

	Federal CFDA Number	Project/Award Number	Federal Award Expended	Passed Through to Subrecipients
<u>U.S. Department of Health and Human Services</u>				
Passed through SC Department of Social Services				
Child Support Enforcement IV-D Transaction Reimbursement	93.563	1901SCCES	\$ 211,718	\$ -
Child Support Enforcement IV-D Incentive Payments	93.563	1901SCCES	64,610	-
Child Support Enforcement IV-D Service of Process Payments	93.563	1901SCCES	8,696	-
Child Support Enforcement IV-D Filing Fees	93.563	1901SCCES	26,700	-
Total Child Support Enforcement			<u>311,724</u>	<u>-</u>
Passed through SC Health and Human Services Finance Commission				
Collaborator/Coordinator - Medicaid Contract	93.778	A20220545A	207,232	-
Total Medicaid Cluster			<u>207,232</u>	<u>-</u>
Passed through SC Department of Alcohol and Other Drug Abuse Services ("SC DAODAS")				
SC DAODAS Block Grant	93.959	BEA-BG-22	264,903	-
SAPT BG Assessment	93.959	BEA-BG-22	292,500	-
SAPT BG Assessment - COVID Supplement	93.959	BEAUFORT-BSUP-22	126,060	-
SABG Coronavirus Response and Relief Supplement Appropriations Act	93.959	BEA-PREV-COVID-22	60,953	-
SABG American Rescue Plan Act of 2021	93.959	BEA-TM-22	411	-
South Carolina State Opioid Response ("SOR") 2.0	93.788	BEA-PV-22	23,583	-
DAODAS Peer Support Specialist ("SOR")	93.788	BEA-SOR-20	23,786	-
SC State Opioid Response ("SOR")	93.788	BEA-CPSS-SOR-22	50,201	-
Total Substance Abuse Prevention and Treatment ("SAPT")			<u>842,397</u>	<u>-</u>
Pass-Through from SC DAODAS				
Direct Program				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI084543-01	395,464	-
Total U.S. Department of Health and Human Services			<u>\$ 1,756,817</u>	<u>\$ -</u>
<u>U.S. Department of Homeland Security</u>				
Passed through the Office of the SC Adjutant General				
Fiscal Year 2021 Local Emergency Management Performance Grant	97.042	22EMPG01	\$ 78,701	\$ -
Total Local Emergency Management Performance			<u>78,701</u>	<u>-</u>
Passed through SC Law Enforcement Division				
Low Country Regional WMD Bomb Squad, Beaufort County, SC	97.067	21SHSP03	2,993	-
Low Country Regional WMD Bomb Squad, Beaufort County, SC	97.067	22SHSP07	14,991	-
Low Country Regional WMD SWAT Team, Beaufort County, SC	97.067	21SHSP17	8,988	-
Low Country Regional WMD SWAT Team, Beaufort County, SC	97.067	22SHSP21	19,000	-
Low Country Regional WMD Medical Assistance Team, Beaufort County, SC	97.067	21SHSP34	36,136	-
Total Passed through SC Law Enforcement Division			<u>82,108</u>	<u>-</u>
Transportation Security Administration				
Law Enforcement Officer Reimbursement Agreement Program	97.090	HSTS0216HSLR742	57,510	-
Total U.S. Department of Homeland Security			<u>\$ 218,319</u>	<u>\$ -</u>
Grand Total of Fiscal Year 2023 Schedule of Expenditures of Federal Awards			<u>\$ 14,595,329</u>	<u>\$ 5,260,441</u>

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

NOTE 1. BASIS OF PRESENTATION

Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Beaufort County, South Carolina (the "County"), and is presented on the modified accrual basis of accounting for governmental fund types and the accrual basis of accounting for the proprietary fund types. The County reporting entity is defined in Note 1 to the County's basic financial statements. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

De-Minimis Indirect Cost Rate

During the year ended June 30, 2023, the County did not use the 10% de-Minimis indirect cost rate.

Non-Cash Awards

There were no federal awards expended in the form of noncash assistance during the fiscal year. There were also no loans or loan guarantees outstanding at year-end.

BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of report the auditor issued on whether the Financial Statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:
 Material weaknesses identified? ___ Yes X No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X None Reported

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

Internal control over major programs:
 Material weaknesses identified? ___ Yes X No

Significant deficiencies identified not considered to be material weaknesses? ___ Yes X No

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ___ Yes X No

Identification of major programs:

<u>AL Number</u>	<u>Name of Federal Program or Cluster</u>
21.027	U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee? X Yes ___ No

BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023**

None reported.