



Annual Comprehensive
Financial Report
BEAUFORT COUNTY, SOUTH CAROLINA
For the Fiscal Year Ended
June 30, 2024

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, 2024

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INTRODUCTORY SECTION

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

JOSEPH F. PASSIMENT, JR.
CHAIRMAN

LAWRENCE MCELYNN
VICE CHAIRMAN

COUNCIL MEMBERS

DAVID BARTHOLOMEW
PAULA BROWN
LOGAN CUNNINGHAM
GERALD DAWSON
YORK GLOVER, SR.
ALICE G. HOWARD
MARK LAWSON
THOMAS REITZ
ANNA MARIA TABERNIK

MICHAEL MOORE
COUNTY ADMINISTRATOR

SARAH W. BROCK
CLERK TO COUNCIL

December 27, 2024

To the Chairman, Members of Beaufort
County Council, And Citizens of
Beaufort County, 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, 2024. 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, 2024. 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 201,811 in 2024, up from 175,852 in 2015. 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, Bellair, 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 \$8,655,505 for this initiative during fiscal year 2024. 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 \$146,535,059 in sales tax from the referendum. The related expenditures for these projects in 2024 were \$18,377,943. 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.

In November 2022, Beaufort County voters approved a 1% Green Space sales tax referendum that became effective in May 2023 and will be in place for two years, or until a total of \$100 million in resulting revenue has been collected. This revenue will be used to purchase land for recreation and protection against development. The County collected a total of \$70,876,675.51 in sales tax from the referendum. There were no related expenditures for these projects in 2024.

In 2022, The county began its endeavor on developing an extensive and thorough budget process. During preparation for FY2022's budget, staff worked closely with elected officials, the County Council, and departments to develop a comprehensive Budget Book. The Budget Process consists of five phases that occur throughout the fiscal year: Planning, Developing, Approval, Monitoring, and External Audit. The planning phase begin in October and progresses through the approval process prior to the fiscal year beginning on July 1, and continues to the monitoring phases with periodic reviews of revenues, expenditures, and transfers. In the subsequent fiscal year, the County achieved it's inaugural GFOA Distinguished Budget Presentation award after launching its first Digital Budget Book.

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 2024, the County had expenditures of \$1,013,112.79 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 2024, the County had expenditures of \$210,467.14 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, 2023.

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, and the County legal staff for their continued support and understanding of the benefits of professional financial operations and reporting.

Respectfully submitted,



Pinky Harriott, CGFO
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

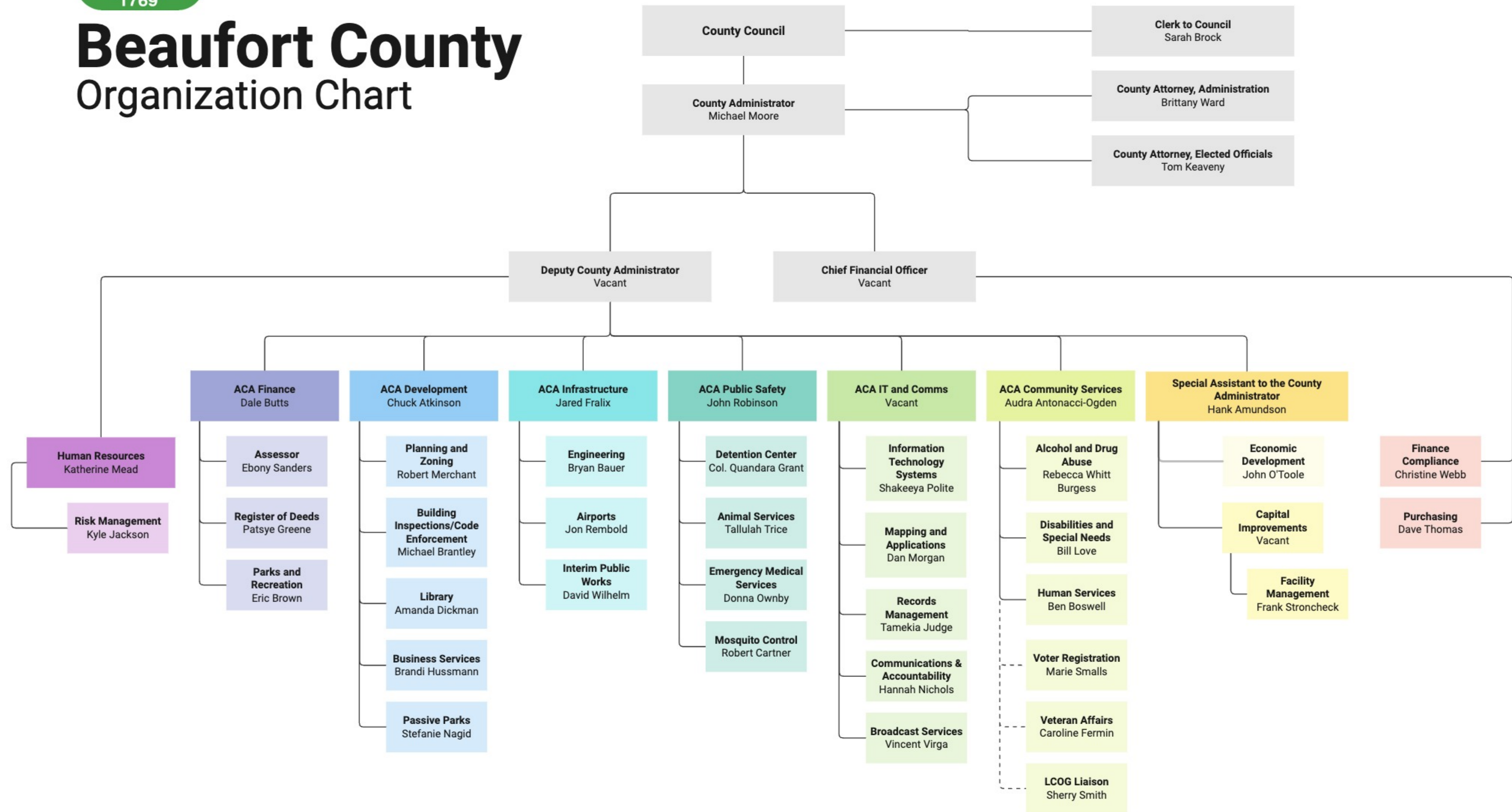
June 30, 2023

Christopher P. Morrill

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, 2024**

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

COUNTY ADMINISTRATOR

Michael R. Moore

CHIEF FINANCIAL OFFICER

Pinky Harriott

COUNTY AUDITOR

David Cadd

COUNTY TREASURER

Maria Walls, CPA

BEAUFORT COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The mission of the Finance Department is to maintain the financial records of Beaufort County, in accordance with generally accepted accounting principles and in accordance with principles prescribed by the American Institute of Certified Public Accountants, the Government Finance Officers Association, and the Governmental Accounting Standards Board; and provide management with up-to-date and accurate financial data, for use in making decisions affecting the citizenry of the County. Furthermore, to ensure compliance with all local, state, and federal laws in the maintenance of records, receipt and disbursement of monies, and reporting requirements.

Finance Staff

Pinky Harriott, *Chief Financial Officer*

Christine Webb, *Finance Compliance Director*

Janet Andrews, *Finance Supervisor*

Valerie Althoff, *Budget Manager*

Brycen Campbell, *Senior Accountant*

Kay McIntyre, *Staff Accountant*

Sarita Shepherd, *Executive Assistant*

Daphne Duncan, *Finance Supervisor, Accounts Payable*

Mike Dunn, *Specialist, Accounts Payable*

Rosia Bennett, *Specialist II, Accounts Payable*

La'Quandra Ford, *Payroll Specialist*

Dan Everett, *Revenue Analyst*

Susan Simpson, *Fiscal Analyst*

Lori Sexton, *Fiscal Analyst*

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, 2024, 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, 2024, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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.

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 generally accepted auditing standards 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 generally accepted auditing standards 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 American Rescue Plan Act ("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 23, 2024 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 23, 2024

BEAUFORT COUNTY, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024. 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 – x 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, 2024 by \$832,438,208 (net position). The County's net position is categorized in three categories. Of the total net position, \$515,040,355 is the County's investment in capital assets less the related debt, \$327,746,178 is restricted for specific purposes and (\$10,348,325) is the County's unrestricted deficit.
- The government's total net position increased by \$130,011,313 during the fiscal year ended June 30, 2024, with an \$116,148,915 increase resulting from governmental activities and a \$13,862,398 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 \$446,187,881, a decrease of \$57,963,826 in comparison with the prior year. Approximately 39.68%, \$69,908,971 is available for spending at the government's discretion (unassigned fund balance). The County's Sales Tax fund balance also increased due to tax revenues & interest income earned, but full list of projects not completed by fiscal year end.
- At the end of the current fiscal year, the County's unassigned fund balance of the General Fund was \$70,260,013, or approximately 39.68% of the general fund expenditures and transfers out.
- The County's net capital assets increased by \$44,011,686 during the current fiscal year. The increase in governmental activities net capital assets of \$36,375,532 and increase in business type activities net capital assets of \$7,636,154 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 \$4,211,721 and SBITA liability of \$4,302,358.

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 – 77 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 85 – 186.

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 \$832,438,208 as of June 30, 2024.

Of this amount, \$515,040,355 (approximately 61.87%) 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 \$327,746,178 of the County's net position (approximately 39.37%) 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 \$(10,348,325) of which \$(23,951,621) pertains to governmental activities and \$13,603,296 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 2024. 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, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2024	2023	2024	2023	2024	2023	
Current and other assets	\$ 482,046,883	\$ 430,765,154	\$ 36,237,806	\$ 28,284,761	\$ 518,284,689	\$ 459,049,915	12.9%
Capital assets	589,248,579	552,873,047	58,029,155	50,393,001	647,277,734	603,266,048	7.3%
Total assets	<u>\$ 1,071,295,462</u>	<u>\$ 983,638,201</u>	<u>\$ 94,266,961</u>	<u>\$ 78,677,762</u>	<u>\$ 1,165,562,423</u>	<u>\$ 1,062,315,963</u>	9.7%
Total deferred outflows of resources	<u>\$ 28,294,470</u>	<u>\$ 28,553,623</u>	<u>\$ 1,576,183</u>	<u>\$ 1,666,649</u>	<u>\$ 29,870,653</u>	<u>\$ 30,220,272</u>	-1.2%
Long-term liabilities	\$ 278,409,126	\$ 297,561,808	\$ 7,947,359	\$ 8,153,875	\$ 286,356,485	\$ 305,715,683	-6.3%
Other liabilities	56,663,503	65,603,151	14,774,615	12,745,313	71,438,118	78,348,464	-8.8%
Total liabilities	<u>\$ 335,072,629</u>	<u>\$ 363,164,959</u>	<u>\$ 22,721,974</u>	<u>\$ 20,899,188</u>	<u>\$ 357,794,603</u>	<u>\$ 384,064,147</u>	-6.8%
Total deferred inflows of resources	<u>\$ 3,711,546</u>	<u>\$ 4,370,023</u>	<u>\$ 1,488,719</u>	<u>\$ 1,675,170</u>	<u>\$ 5,200,265</u>	<u>\$ 6,045,193</u>	-14.0%
Net Position:							
Net investment in capital assets	\$ 457,011,200	\$ 407,654,985	\$ 58,029,155	\$ 50,393,001	\$ 515,040,355	\$ 458,047,986	12.4%
Restricted	327,746,178	273,482,146	-	-	327,746,178	273,482,146	19.8%
Unrestricted (deficit)	(23,951,621)	(36,480,289)	13,603,296	7,377,052	(10,348,325)	(29,103,237)	-64.4%
Total Net Position	<u>\$ 760,805,757</u>	<u>\$ 644,656,842</u>	<u>\$ 71,632,451</u>	<u>\$ 57,770,053</u>	<u>\$ 832,438,208</u>	<u>\$ 702,426,895</u>	18.5%

The County's total net position increased \$130,01 million during the 2024 fiscal year. Key elements of this increase are as follows:

- The County's deferred outflows of resources decreased by \$349,619 and deferred inflows of resources decreased by \$844,928 as compared to fiscal year 2023. This net pension activity significantly contributed to the overall positive net position.
- The County's net capital assets increased by \$44,011,686 million as compared to fiscal year 2023. 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 \$59,234,744 as compared to fiscal year 2023. 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	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues:						
Charges for services	\$ 20,638,896	\$ 45,983,652	\$ 22,639,555	\$ 22,814,739	\$ 43,278,451	\$ 68,798,391
Operating grants and contributions	44,970,069	31,310,973	8,803,639	57,510	53,773,708	31,368,483
Capital grants and contributions	9,781,634	11,297,391	200,994	4,371,184	9,982,628	15,668,575
General Revenues:						
Property taxes	150,763,551	137,849,123	-	-	150,763,551	137,849,123
Sales taxes	65,602,587	5,641,579	-	-	65,602,587	5,641,579
Grants and contributions	12,037,378	11,660,147	-	-	12,037,378	11,660,147
Unrestricted investment earnings	15,721,190	6,211,913	741,324	301,188	16,462,514	6,513,101
Gain on sale of capital assets	-	-	-	-	-	-
Miscellaneous	27,768,341	18,594,204	-	-	27,768,341	18,594,204
Total Revenues	347,283,646	268,548,982	32,385,512	27,544,621	379,669,158	296,093,603
Program Expenses						
Governmental Activities:						
General government	96,630,093	98,849,930	-	-	96,630,093	98,849,930
Public safety	65,448,851	70,780,103	-	-	65,448,851	70,780,103
Public works	28,018,710	24,326,343	-	-	28,018,710	24,326,343
Public health	14,526,022	16,026,773	-	-	14,526,022	16,026,773
Public welfare	1,880,853	2,488,194	-	-	1,880,853	2,488,194
Cultural and recreation	19,975,703	17,965,203	-	-	19,975,703	17,965,203
Interest	3,971,946	4,371,339	-	-	3,971,946	4,371,339
Business-Type Activities:						
Stormwater Utility	-	-	3,564,348	3,971,019	3,564,348	3,971,019
Lady's Island Airport	-	-	978,151	1,588,898	978,151	1,588,898
Hilton Head Airport	-	-	4,268,521	3,641,882	4,268,521	3,641,882
Solid Waste and Recycling	-	-	10,394,647	9,520,278	10,394,647	9,520,278
Total Expenses	230,452,178	234,807,885	19,205,667	18,722,077	249,657,845	253,529,962
Excess (deficiency) before transfers	116,831,468	33,741,097	13,179,845	8,822,544	130,011,313	42,563,641
Transfers	(682,553)	(259,084)	682,553	259,084	-	-
Change in net position	116,148,915	33,482,013	13,862,398	9,081,628	130,011,313	42,563,641
Net Position, beginning	644,656,842	611,174,829	57,770,053	48,688,425	702,426,895	659,863,254
Net Position, ending	\$ 760,805,757	\$ 644,656,842	\$ 71,632,451	\$ 57,770,053	\$ 832,438,208	\$ 702,426,895

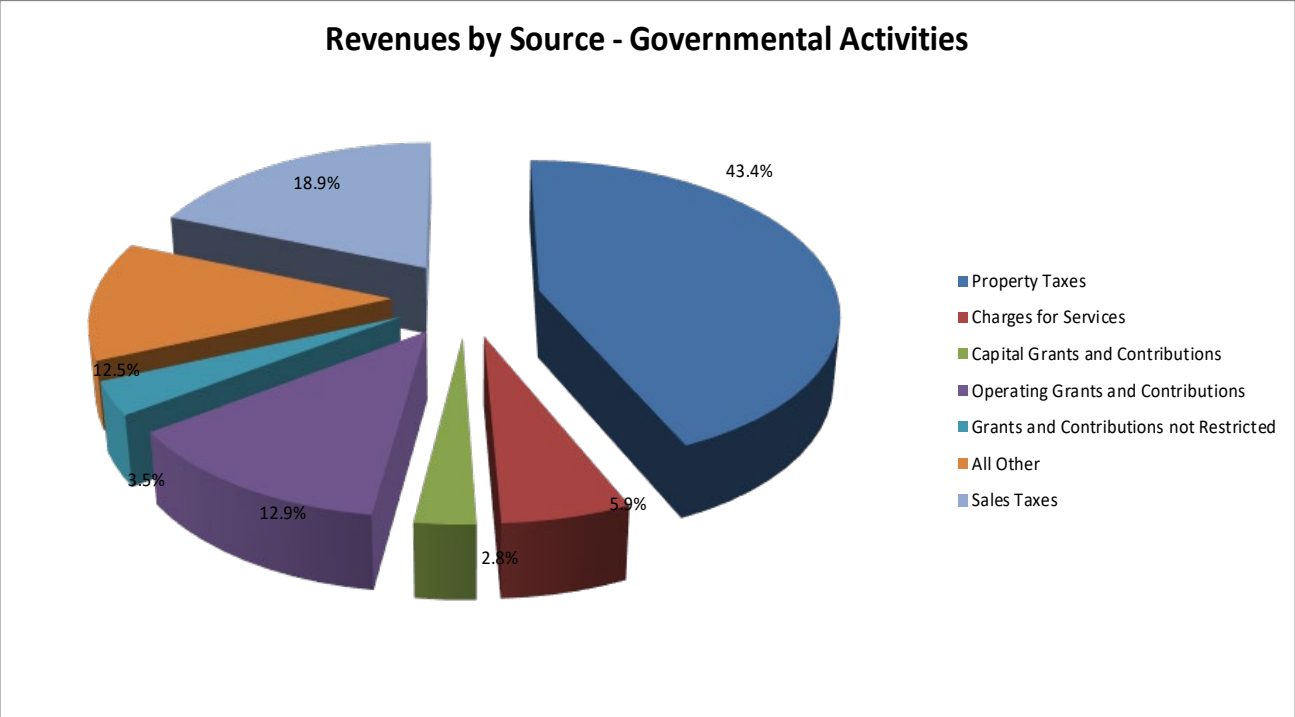
Governmental activities increased the County's net position by \$116.1 million, thereby accounting for 89.34% of the total increase in the net position of the County. Key elements in fiscal year 2024's activity are as follows:

- Operating grants and contributions increased by \$13.66 million or 43.62% in fiscal year 2024 as compared to fiscal year 2023. The increase is due to an increase in grants and intergovernmental revenues.
- Property tax revenues increased by \$12.91 million or 9.37% in fiscal year 2024 as compared to fiscal year 2023 due to increase tax collections.
- Investment earnings increased by \$9,509,277 or 153% in fiscal year 2024 as compared to fiscal year 2023. 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.

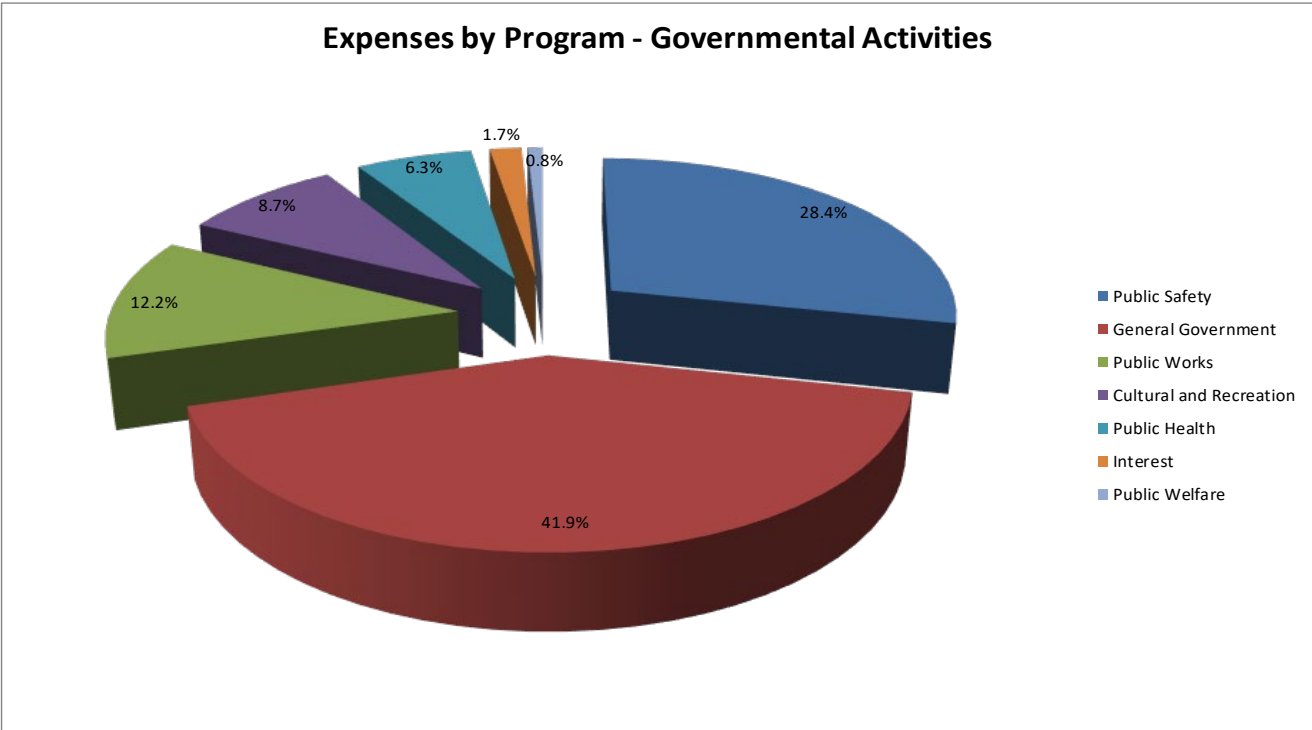
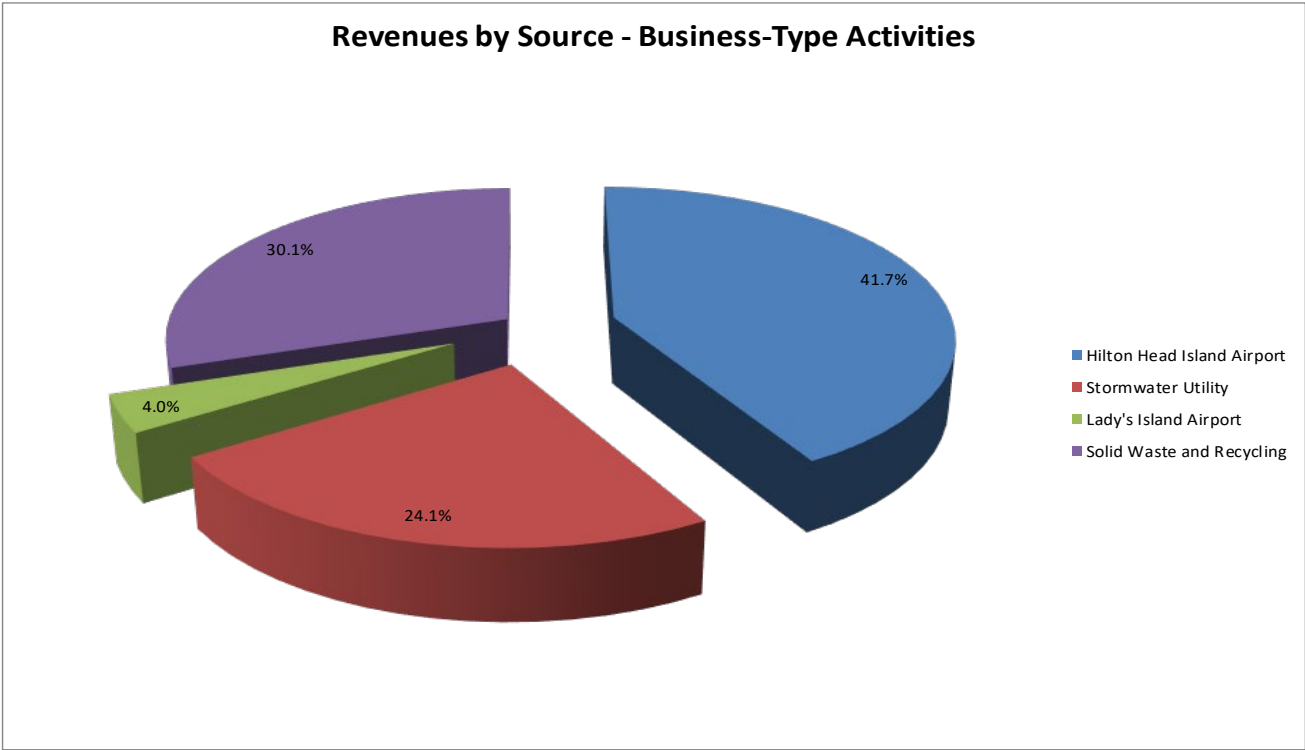
MANAGEMENT'S DISCUSSION AND ANALYSIS

Business-type activities increased the County's net position by \$4.78 million, key elements of this increase are as follows:

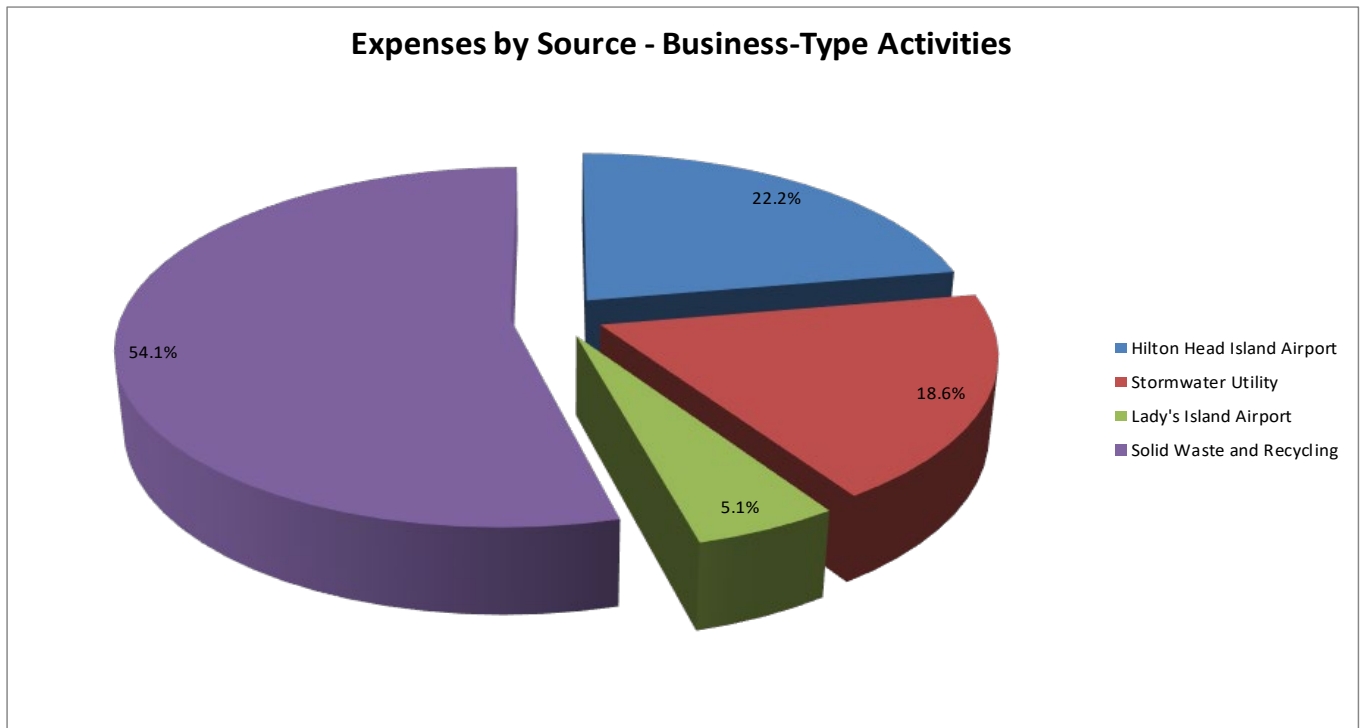
- Business-type activities expenses increased by \$483,590 or 2.58% in fiscal year 2024 as compared to fiscal year 2023. This was due to strategic planning and conservative spending initiatives.



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 \$446,187,881, a increase of \$57,963,826, in comparison with the prior year. Approximately 15.67% of this total fund balance, \$69,908,971 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance totaling \$376,278,910 is either nonspendable, restricted, committed, or assigned for specific spending. This includes \$6,027,590 "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, 2024, the unassigned portion of the fund balance of the General Fund was \$70,260,013, while the total fund balance was \$95,248,403. 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 2024's general fund activity. The increased fund balance as of June 30, 2024, 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 2024, \$7.7 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 \$18,924,050. The County-wide general obligation bonds fund balance is restricted for debt service. This fund recognized revenues of \$9,875,667 and total expenditures of \$9,896,872 for a decrease in fund balance of \$21,205.

Sales Tax Project Fund – At the end of the current fiscal year, the total fund balance of the sales tax project fund was \$198,171,237 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 \$74,010,665, total expenditures of \$18,945,889 for a change in fund balance of \$55,064,776.

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 \$71,632,451, which is an increase of \$13,862,398 in comparison with the prior year. The proprietary funds recognized operating revenues of \$22,639,555 and operating expenses of \$19,023,281. Non-operating revenues and expenses totaled \$9,362,577 while capital contributions totaled \$200,904 and transfers in and out totaled \$682,553 in fiscal year 2024, for a change in net position of \$13,862,398.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Stormwater Utility – At the end of the current fiscal year, the net position of the Stormwater Utility fund was \$19,867,902, of which \$3,833,999 was net investment in capital assets, net of related debt, leaving a balance of \$16,033,903 in unrestricted net position. The Stormwater Utility Fund recognized operating revenues of \$6,635,300, total operating expenses of \$3,381,962, \$440,534 in net non-operating revenues, and (\$350,000) in transfers out for an increase in net position of \$3,343,872. The increase in net position within the Stormwater Utility Fund for the fiscal year ended June 30, 2024, 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 \$3,318,090, of which \$4,086,396 was net investment in capital assets, net of related debt, leaving a deficit balance of \$(768,306) in unrestricted net position. The Beaufort Executive Airport recognized operating revenues of \$1,116,797, total operating expenses of \$978,151, \$0 in net non-operating expenses, capital contributions of \$200,994 and transfers in of \$0 for a increase in net position of \$339,640. The increase in the Beaufort Executive Airport fund balance in the 2024 fiscal year was primarily a result of federal grants and transfers from the Hilton Head Island Airport.

Hilton Head Island Airport – At the end of the current fiscal year, the net position of the Hilton Head Island Airport fund was \$45,195,815, of which \$48,631,772 was net investment in capital assets, net of related debt, leaving a deficit balance of \$(3,435,957) in unrestricted net position. The Hilton Head Island Airport recognized operating revenues of \$5,024,778, total operating expenses of \$4,268,521, \$0 in net non-operating expenses, \$8,803,639 in non-operating revenues (expenditures), and \$0 in capital contributions for an increase in net position of \$9,559,896. 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 \$3,250,644, of which \$1,476,988 was net investment in capital assets, net of related debt, leaving a balance of \$1,773,656 in unrestricted net position. Solid Waste and Recycling recognized operating revenues of \$9,862,680, total operating expenses of \$10,394,647, \$118,404 in non-operating revenues (expenditures), and \$0 in other capital contributions, for an increase in net position of \$618,990. 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, 2024

	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 126,159,370	\$ 126,159,370	\$ -
Licenses and permits	4,044,250	4,044,250	-
Intergovernmental	11,479,644	11,479,644	-
Charges for services	13,266,084	13,840,584	574,500
Fines and forfeitures	695,000	695,000	-
Interest	601,000	601,500	500
Miscellaneous	15,247,500	15,822,058	574,558
Total Revenues	171,492,848	172,642,406	1,149,558
Expenditures:			
General government	73,859,410	73,224,923	634,487
Public safety	53,464,931	54,471,184	(1,006,253)
Public works	11,899,138	12,051,930	(152,792)
Public health	3,833,279	3,821,779	11,500
Public welfare	586,305	679,585	(93,280)
Cultural and recreation	16,544,672	16,794,545	(249,873)
Capital	21,232,455	28,384,362	(7,151,907)
Total Expenditures	181,420,190	189,428,308	(8,008,118)
Excess (deficiency) of revenues over expenditures	(9,927,342)	(16,785,902)	(6,858,560)
Other financing sources (uses)			
Transfers in	1,341,250	1,368,402	27,152
Transfers out	(8,445,870)	(8,723,022)	(277,152)
Total Other Financing Sources (Uses)	(7,104,620)	(7,354,620)	(250,000)
Net Change in Fund Balance	(17,031,962)	(24,140,522)	(7,108,560)
Fund balance - beginning	82,582,246	82,582,246	-
Fund balance - ending	\$ 65,550,284	\$ 58,441,724	\$ (7,108,560)

The County did prepare a final or amended budget for the General Fund during fiscal year 2024. Increases in the revised budget relate to the carryover budget from 2023 that was approved by County Council.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Final Budget to Actual Comparison For the Fiscal Year Ended June 30, 2024

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 126,159,370	\$ 128,983,790	\$ 2,824,420
Licenses and permits	4,044,250	5,422,715	1,378,465
Intergovernmental	11,479,644	11,277,009	(202,635)
Charges for services	13,840,584	15,514,789	1,674,205
Fines and forfeitures	695,000	804,609	109,609
Interest	601,500	5,417,552	4,816,052
Miscellaneous	15,822,058	16,414,004	591,946
Total Revenues	172,642,406	183,834,468	11,192,062
Expenditures:			
General government	73,224,923	68,500,838	4,724,085
Public safety	54,471,184	53,365,636	1,105,548
Public works	12,051,930	11,131,427	920,503
Public health	3,821,779	3,779,721	42,058
Public welfare	679,585	679,585	-
Cultural and recreation	16,794,545	16,116,100	678,445
Debt Service - principal	-	1,514,507	(1,514,507)
Debt Service - interest and fees	-	119,370	(119,370)
Capital	28,384,362	12,499,352	15,885,010
Total Expenditures	189,428,308	167,706,536	21,721,772
Excess (deficiency) of revenues over expenditures	(16,785,902)	16,127,932	32,913,834
Other Financing Sources (Uses)			
Transfers in	1,368,402	5,877,605	4,509,203
Transfers out	(8,723,022)	(9,339,380)	(616,358)
Total Other Financing Sources (Uses)	(7,354,620)	(3,461,775)	3,892,845
Net Change in Fund Balance	(24,140,522)	12,666,157	36,806,679
Fund balance - beginning	82,582,246	82,582,246	-
Fund balance - ending	\$ 58,441,724	\$ 95,248,403	\$ 36,806,679

The actual net position of the County's general fund varied from its final budget's net position by \$36.8 million. Key elements of this are as follows:

- The County's General Fund actual revenues had a positive variance of \$11.2 million as compared to the final budget of fiscal year 2024. This positive variance is attributable to increased actual revenue as compared to expected revenue related to licenses and permits, interest and miscellaneous revenues.
- The County's general fund actual expenditures had a positive variance of \$21.72 million as compared to the final budget of fiscal year 2024. This positive variance is directly related to decreased expenditures in the general government, public safety and capital functions.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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, 2024 was \$647,277,734 (net of accumulated depreciation). This investment in capital assets includes land and easements, construction in progress, buildings and improvements, infrastructure, equipment and lease and SBITA assets. The total increase in the County’s investment in capital assets for the current fiscal year was 7.3%.

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, 2024, 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, 2024 and 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 170,581,941	\$ 156,906,556	\$ 16,037,667	\$ 16,037,667	\$ 186,619,608	\$ 172,944,223
Easements	18,059,927	18,059,927	-	-	18,059,927	18,059,927
Construction in progress	58,074,436	27,128,151	13,112,635	6,058,786	71,187,071	33,186,937
Buildings and improvements	93,400,950	98,282,793	4,673,025	5,147,263	98,073,975	103,430,056
Infrastructure	223,607,531	225,947,206	9,614,215	9,042,565	233,221,746	234,989,771
Equipment	20,071,661	19,528,632	14,591,613	14,106,720	34,663,274	33,635,352
Lease and SBITA assets	5,452,133	7,019,782	-	-	5,452,133	7,019,782
Total Capital Assets	\$ 589,248,579	\$ 552,873,047	\$ 58,029,155	\$ 50,393,001	\$ 647,277,734	\$ 603,266,048

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 \$299,111,280 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, 2024 and 2023

	Governmental Activities	
	2024	2023
General Obligation Bonds	\$ 143,905,000	\$ 163,155,000
Leases	1,302,641	1,449,493
SBITAs	4,302,358	5,670,013
Net Pension Liability	136,739,625	136,010,642
Compensated Absences	5,485,438	4,292,441
Premiums	6,854,242	8,349,668
Total Outstanding Debt	<u>\$ 298,589,304</u>	<u>\$ 318,927,257</u>
Deferred Charge on Refundings	<u>\$ 699,167</u>	<u>\$ 1,119,194</u>

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

- The County’s general obligation bonds debt decreased by \$19.25 million as compared to fiscal year 2023.

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, 2024.

Additional information on the County’s long-term debt can be found in Note 5 on pages 57 – 62 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

- The unemployment rate for the County was 4.6% at June 30, 2024, which is higher than the rate of 3.4% a year ago. This is at par with the State of South Carolina’s average unemployment rate of 4.6% at June 30, 2024, and higher than the national average unemployment rate of 4.1% at June 30, 2024.
- 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 2024 fiscal year. As of June 30, 2024, the County’s unassigned General Fund balance was \$70,260,013. During fiscal year 2024, there was a increase to the County’s General Fund balance in the amount of \$12,666,157.

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.

BASIC FINANCIAL STATEMENTS

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2024**

	Governmental Activities	Business-Type Activities	Totals
<u>ASSETS</u>			
Current assets:			
Cash and equity in pooled cash and investments	\$ 210,524,351	\$ 30,482,687	\$ 241,007,038
Receivables	5,820,464	588,450	6,408,914
Due from other governments	13,268,842	3,365,033	16,633,875
Notes receivable	97,294	-	97,294
Lease receivable	617,395	114,120	731,515
Inventories	171,815	450,809	622,624
Prepaid items	1,904,028	-	1,904,028
Total current assets	<u>232,404,189</u>	<u>35,001,099</u>	<u>267,405,288</u>
Non-current assets:			
Equity in pooled investments	249,395,543	-	249,395,543
Notes receivable	99,967	-	99,967
Lease receivable	147,184	1,236,707	1,383,891
Capital assets:			
Non-depreciable	246,716,304	38,764,517	285,480,821
Depreciable	342,532,275	19,264,638	361,796,913
Total non-current assets	<u>838,891,273</u>	<u>59,265,862</u>	<u>898,157,135</u>
Total assets	<u>1,071,295,462</u>	<u>94,266,961</u>	<u>1,165,562,423</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred charge on refundings	699,167	-	699,167
Pension	27,595,303	1,576,183	29,171,486
Total deferred outflows of resources	<u>28,294,470</u>	<u>1,576,183</u>	<u>29,870,653</u>
Total assets and deferred outflows of resources	<u>\$ 1,099,589,932</u>	<u>\$ 95,843,144</u>	<u>\$ 1,195,433,076</u>
<u>LIABILITIES</u>			
Current liabilities:			
Accounts payable	\$ 15,512,052	\$ 3,286,470	\$ 18,798,522
Accrued payroll	9,437,576	456,619	9,894,195
Accrued liabilities	1,710,637	-	1,710,637
Accrued compensated absences	767,961	31,037	798,998
Unearned revenue	18,175,239	4,480	18,179,719
Internal balances	(10,996,009)	10,996,009	-
General obligation bonds payable - current portion	17,860,000	-	17,860,000
Lease liabilities - current portion	151,854	-	151,854
SBITA liabilities - current portion	1,400,363	-	1,400,363
Due to others	2,643,830	-	2,643,830
Total current liabilities	<u>56,663,503</u>	<u>14,774,615</u>	<u>71,438,118</u>
Non-current liabilities:			
Accrued compensated absences	4,717,477	190,653	4,908,130
Net pension liability	136,739,625	7,756,706	144,496,331
General obligation bonds payable	132,899,242	-	132,899,242
Lease liabilities	1,150,787	-	1,150,787
SBITA liabilities	2,901,995	-	2,901,995
Total non-current liabilities	<u>278,409,126</u>	<u>7,947,359</u>	<u>286,356,485</u>
Total liabilities	<u>335,072,629</u>	<u>22,721,974</u>	<u>357,794,603</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Lease receipts	139,579	1,350,827	1,490,406
Pension	3,571,967	137,892	3,709,859
Total deferred inflows of resources	<u>3,711,546</u>	<u>1,488,719</u>	<u>5,200,265</u>
<u>NET POSITION</u>			
Net investment in capital assets	457,011,200	58,029,155	515,040,355
Restricted for:			
General government programs	32,598,416	-	32,598,416
Public safety programs	7,828,634	-	7,828,634
Public works programs	47,462,286	-	47,462,286
Public health programs	684,726	-	684,726
Cultural and recreational programs	16,306,422	-	16,306,422
Capital projects	200,542,370	-	200,542,370
Debt service	22,323,324	-	22,323,324
Unrestricted (deficit)	<u>(23,951,621)</u>	<u>13,603,296</u>	<u>(10,348,325)</u>
Total net position	<u>760,805,757</u>	<u>71,632,451</u>	<u>832,438,208</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 1,099,589,932</u>	<u>\$ 95,843,144</u>	<u>\$ 1,195,433,076</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, 2024**

Functions/Programs	Expenses	Charges for Services	Program Revenues	
			Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 96,630,093	\$ 15,678,611	\$ 24,778,308	\$ 6,038,622
Public safety	65,448,851	703,450	11,568,455	3,743,012
Public works	28,018,710	2,238,395	294,963	-
Public health	14,526,022	606,046	7,823,116	-
Public welfare	1,880,853	2,246	80,000	-
Cultural and recreation	19,975,703	1,410,148	425,227	-
Interest	3,971,946	-	-	-
Total governmental activities	<u>230,452,178</u>	<u>20,638,896</u>	<u>44,970,069</u>	<u>9,781,634</u>
Business-type activities:				
Stormwater Utility	3,564,348	6,635,300	-	-
Beaufort Executive Airport	978,151	1,116,797	-	200,994
Hilton Head Airport	4,268,521	5,024,778	8,803,639	-
Solid Waste and Recycling	10,394,647	9,862,680	-	-
Total business-type activities	<u>19,205,667</u>	<u>22,639,555</u>	<u>8,803,639</u>	<u>200,994</u>
Total	<u>\$ 249,657,845</u>	<u>\$ 43,278,451</u>	<u>\$ 53,773,708</u>	<u>\$ 9,982,628</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
\$ (50,134,552)	\$ -	\$ (50,134,552)
(49,433,934)	-	(49,433,934)
(25,485,352)	-	(25,485,352)
(6,096,860)	-	(6,096,860)
(1,798,607)	-	(1,798,607)
(18,140,328)	-	(18,140,328)
(3,971,946)	-	(3,971,946)
<u>(155,061,579)</u>	<u>-</u>	<u>(155,061,579)</u>
-	3,070,952	3,070,952
-	339,640	339,640
-	9,559,896	9,559,896
-	(531,967)	(531,967)
<u>-</u>	<u>12,438,521</u>	<u>12,438,521</u>
<u>(155,061,579)</u>	<u>12,438,521</u>	<u>(142,623,058)</u>
150,763,551	-	150,763,551
65,602,587	-	65,602,587
12,037,378	-	12,037,378
15,721,190	741,324	16,462,514
27,768,341	-	27,768,341
(682,553)	682,553	-
<u>271,210,494</u>	<u>1,423,877</u>	<u>272,634,371</u>
116,148,915	13,862,398	130,011,313
<u>644,656,842</u>	<u>57,770,053</u>	<u>702,426,895</u>
<u>\$ 760,805,757</u>	<u>\$ 71,632,451</u>	<u>\$ 832,438,208</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<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	\$ 99,265,313	\$ 18,398,432	\$ 11,350,397	\$ 193,391,725	\$ 136,809,412	\$ 459,215,279
Receivables	1,742,253	-	530,626	-	3,517,723	5,790,602
Due from other governments	5,060,528	-	-	5,978,648	2,229,666	13,268,842
Advances to enterprise funds	4,123,562	-	6,872,447	-	-	10,996,009
Lease receivable	764,579	-	-	-	-	764,579
Notes receivable	-	-	197,261	-	-	197,261
Prepaid items	1,904,028	-	-	-	-	1,904,028
Total assets	<u>112,860,263</u>	<u>18,398,432</u>	<u>18,950,731</u>	<u>199,370,373</u>	<u>142,556,801</u>	<u>492,136,600</u>
<u>LIABILITIES</u>						
Accounts payable	7,009,867	427,837	-	1,199,134	6,608,135	15,244,973
Accrued payroll	7,772,882	-	-	2	1,599,603	9,372,487
Accrued liabilities	-	14,056	-	-	-	14,056
Due to others	2,357,658	-	-	-	286,172	2,643,830
Unearned revenue	-	17,956,539	-	-	218,700	18,175,239
Total liabilities	<u>17,140,407</u>	<u>18,398,432</u>	<u>-</u>	<u>1,199,136</u>	<u>8,712,610</u>	<u>45,450,585</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Lease receipts	139,579	-	-	-	-	139,579
Unavailable revenue - property taxes	331,874	-	26,681	-	-	358,555
Total deferred inflows of resources	<u>471,453</u>	<u>-</u>	<u>26,681</u>	<u>-</u>	<u>-</u>	<u>498,134</u>
<u>FUND BALANCES</u>						
Nonspendable	6,027,590	-	-	-	-	6,027,590
Restricted	-	-	18,924,050	198,171,237	134,195,233	351,290,520
Assigned	18,960,800	-	-	-	-	18,960,800
Unassigned	70,260,013	-	-	-	(351,042)	69,908,971
Total fund balances (deficit)	<u>95,248,403</u>	<u>-</u>	<u>18,924,050</u>	<u>198,171,237</u>	<u>133,844,191</u>	<u>446,187,881</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 112,860,263</u>	<u>\$ 18,398,432</u>	<u>\$ 18,950,731</u>	<u>\$ 199,370,373</u>	<u>\$ 142,556,801</u>	<u>\$ 492,136,600</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, 2024**

Total governmental fund balances:		\$ 446,187,881
<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	\$ 978,172,002	
Accumulated depreciation	<u>(389,138,975)</u>	589,033,027
<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		358,555
<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	\$ 27,595,303	
Deferred charge on refunding	<u>699,167</u>	28,294,470
<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	\$ (143,905,000)	
Bond premiums	(6,854,242)	
Compensated absences	(5,485,438)	
Accrued interest	(1,696,581)	
Lease liabilities	(1,302,641)	
SBITA liabilities	(4,302,358)	
Net pension liability	<u>(136,739,625)</u>	(300,285,885)
<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>		
		789,676
<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>(3,571,967)</u>
Net position of governmental activities		<u>\$ 760,805,757</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, 2024**

	General	ARPA Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 128,983,790	\$ -	\$ 9,417,756	\$ -	\$ 12,136,499	\$ 150,538,045
Licenses and permits	5,422,715	-	-	-	13,314,337	18,737,052
Intergovernmental	11,277,009	7,703,300	-	68,994,916	24,728,455	112,703,680
Charges for services	15,514,789	-	-	-	14,292,085	29,806,874
Fines and forfeitures	804,609	-	37,988	-	646,053	1,488,650
Interest	5,417,552	1,304,960	419,923	5,015,749	2,572,084	14,730,268
Miscellaneous	16,414,004	-	-	-	2,639,567	19,053,571
Total revenues	<u>183,834,468</u>	<u>9,008,260</u>	<u>9,875,667</u>	<u>74,010,665</u>	<u>70,329,080</u>	<u>347,058,140</u>
Expenditures						
General government services	68,500,838	5,993,506	-	-	13,197,529	87,691,873
Public safety services	53,365,636	-	-	-	9,239,681	62,605,317
Public works services	11,131,427	-	-	-	5,767,700	16,899,127
Public health services	3,779,721	175,806	-	-	9,739,972	13,695,499
Public welfare services	679,585	-	-	-	1,202,096	1,881,681
Cultural and recreation services	16,116,100	-	-	-	428,597	16,544,697
Debt service - principal	1,514,507	-	7,400,851	-	11,849,149	20,764,507
Debt service - interest and fees	119,370	-	2,496,021	-	3,116,247	5,731,638
Capital projects	12,499,352	-	-	18,945,889	27,927,450	59,372,691
Total expenditures	<u>167,706,536</u>	<u>6,169,312</u>	<u>9,896,872</u>	<u>18,945,889</u>	<u>82,468,421</u>	<u>285,187,030</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,127,932</u>	<u>2,838,948</u>	<u>(21,205)</u>	<u>55,064,776</u>	<u>(12,139,341)</u>	<u>61,871,110</u>
Other Financing Sources (Uses)						
Transfers in	5,877,605	-	-	-	14,234,780	20,112,385
Transfers out	(9,339,380)	(2,837,511)	-	-	(11,842,778)	(24,019,669)
Total other financing sources (uses)	<u>(3,461,775)</u>	<u>(2,837,511)</u>	<u>-</u>	<u>-</u>	<u>2,392,002</u>	<u>(3,907,284)</u>
Net change in fund balance	12,666,157	1,437	(21,205)	55,064,776	(9,747,339)	57,963,826
Fund balance (deficit) - beginning	82,582,246	(1,437)	18,945,255	143,106,461	143,591,530	388,224,055
Fund balance - ending	<u>\$ 95,248,403</u>	<u>\$ -</u>	<u>\$ 18,924,050</u>	<u>\$ 198,171,237</u>	<u>\$ 133,844,191</u>	<u>\$ 446,187,881</u>

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, 2024**

Net change in fund balances - total governmental funds \$ 57,963,826

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	\$ 64,788,676	
Depreciation expense	<u>(28,580,546)</u>	36,208,130

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (42,091)

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		225,506
--	--	---------

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

Repayment of the principal of general obligation bonds payable	\$ 19,250,000	
Repayment of the principal of lease liability	146,852	
Repayment of the principal of subscription based IT arrangements liability	1,367,655	
Amortization of premium on long-term debt	1,495,426	
Amortization of deferred charge on refunding	<u>(420,027)</u>	21,839,906

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	\$ 82,763	
Compensated absences	(1,192,997)	
Accrued interest on long-term debt	<u>264,266</u>	(845,968)

Internal Service Funds are used by management to charge the cost of its garage. The net income of certain activities of Internal Service Funds is reported within governmental activities 799,606

Net change in net position of governmental activities \$ 116,148,915

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

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Internal Service Fund
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling	Totals	Garage
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 22,643,132	\$ 134,988	\$ 2,335,578	\$ 5,368,989	\$ 30,482,687	\$ 704,615
Receivables, operating	135,690	217	431,409	21,134	588,450	29,862
Receivables, federal and state grants	-	16,433	3,348,600	-	3,365,033	-
Lease receivable	-	24,562	89,558	-	114,120	-
Inventories	385,651	65,158	-	-	450,809	171,815
Total current assets	23,164,473	241,358	6,205,145	5,390,123	35,001,099	906,292
Non-current assets:						
Lease receivable	-	405,618	831,089	-	1,236,707	-
Capital assets	7,961,362	5,489,202	61,365,704	4,252,422	79,068,690	665,768
Accumulated depreciation	(4,127,363)	(1,402,806)	(12,733,932)	(2,775,434)	(21,039,535)	(450,216)
Total non-current assets	3,833,999	4,492,014	49,462,861	1,476,988	59,265,862	215,552
Total assets	26,998,472	4,733,372	55,668,006	6,867,111	94,266,961	1,121,844
DEFERRED OUTFLOWS OF RESOURCES						
Pension	505,636	52,786	419,291	598,470	1,576,183	-
Total deferred outflows of resources	505,636	52,786	419,291	598,470	1,576,183	-
of resources	\$ 27,504,108	\$ 4,786,158	\$ 56,087,297	\$ 7,465,581	\$ 95,843,144	\$ 1,121,844
LIABILITIES						
Current liabilities:						
Account payable	\$ 59,162	\$ 44,276	\$ 2,158,647	\$ 1,024,385	\$ 3,286,470	\$ 267,079
Accrued payroll	151,075	17,107	120,130	168,307	456,619	65,089
Accrued compensated absences	12,630	144	10,583	7,680	31,037	-
Unearned revenue	-	1,000	3,480	-	4,480	-
Current portion - due to debt service fund	58,824	-	193,043	-	251,867	-
Total current liabilities	281,691	62,527	2,485,883	1,200,372	4,030,473	332,168
Non-current liabilities:						
Accrued compensated absences	77,583	883	65,009	47,178	190,653	-
Net pension liability	2,479,231	258,579	2,087,204	2,931,692	7,756,706	-
Advances from other funds	-	712,751	3,410,811	-	4,123,562	-
Due to debt service fund	4,764,704	-	1,855,876	-	6,620,580	-
Total non-current liabilities	7,321,518	972,213	7,418,900	2,978,870	18,691,501	-
Total liabilities	7,603,209	1,034,740	9,904,783	4,179,242	22,721,974	332,168
DEFERRED INFLOWS OF RESOURCES						
Lease receipts	-	430,180	920,647	-	1,350,827	-
Pension	32,997	3,148	66,052	35,695	137,892	-
Total deferred inflows of resources	32,997	433,328	986,699	35,695	1,488,719	-
NET POSITION						
Investment in capital assets	3,833,999	4,086,396	48,631,772	1,476,988	58,029,155	215,552
Unrestricted (deficit)	16,033,903	(768,306)	(3,435,957)	1,773,656	13,603,296	574,124
Total net position	19,867,902	3,318,090	45,195,815	3,250,644	71,632,451	789,676
Total liabilities, deferred inflows of resources, and net position	\$ 27,504,108	\$ 4,786,158	\$ 56,087,297	\$ 7,465,581	\$ 95,843,144	\$ 1,121,844

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, 2024**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
Operating Revenues						
Fuel and oil sales	\$ -	817,721	\$ -	\$ -	\$ 817,721	\$ -
Stormwater utility project billings	6,483,149	-	-	-	6,483,149	-
Solid waste and recycling fees	-	-	-	9,497,199	9,497,199	-
Solid waste disposal fees	-	-	-	89,933	89,933	-
Recyclables sales	-	-	-	275,548	275,548	-
Fixed base operator revenue	-	-	863,577	-	863,577	-
Operating agreements/commission revenue	-	-	43,325	-	43,325	-
Firefighting/security fees	-	-	676,245	-	676,245	-
Landing fees	-	272,784	-	-	272,784	-
Parking/taxi fees	-	-	596,184	-	596,184	-
Rentals	-	-	2,074,661	-	2,074,661	-
Other charges	152,151	26,292	770,786	-	949,229	688,815
Total operating revenues	<u>6,635,300</u>	<u>1,116,797</u>	<u>5,024,778</u>	<u>9,862,680</u>	<u>22,639,555</u>	<u>688,815</u>
Operating Expenses						
Personnel	1,767,684	196,177	1,892,935	2,285,757	6,142,553	1,033,769
Purchased services	887,617	163,702	1,953,566	7,386,550	10,391,435	1,168,972
Supplies	332,666	576,527	-	559,618	1,468,811	900,083
Depreciation	393,995	41,745	422,020	162,722	1,020,482	11,116
Total operating expenses	<u>3,381,962</u>	<u>978,151</u>	<u>4,268,521</u>	<u>10,394,647</u>	<u>19,023,281</u>	<u>3,113,940</u>
Operating income (loss)	<u>3,253,338</u>	<u>138,646</u>	<u>756,257</u>	<u>(531,967)</u>	<u>3,616,274</u>	<u>(2,425,125)</u>
Non-Operating Revenues (Expenses)						
Operating grant	-	-	8,803,639	-	8,803,639	-
Interest income	622,920	-	-	118,404	741,324	-
Interest expense	(182,386)	-	-	-	(182,386)	-
Total non-operating revenues, net	<u>440,534</u>	<u>-</u>	<u>8,803,639</u>	<u>118,404</u>	<u>9,362,577</u>	<u>-</u>
Income (loss) before capital contributions and transfers	<u>3,693,872</u>	<u>138,646</u>	<u>9,559,896</u>	<u>(413,563)</u>	<u>12,978,851</u>	<u>(2,425,125)</u>
Capital Contributions						
Capital grants - federal	-	200,994	-	-	200,994	-
Total capital contributions	<u>-</u>	<u>200,994</u>	<u>-</u>	<u>-</u>	<u>200,994</u>	<u>-</u>
Transfers						
Transfer in	-	-	-	1,032,553	1,032,553	3,224,731
Transfer out	(350,000)	-	-	-	(350,000)	-
Total transfers	<u>(350,000)</u>	<u>-</u>	<u>-</u>	<u>1,032,553</u>	<u>682,553</u>	<u>3,224,731</u>
Change in net position	<u>3,343,872</u>	<u>339,640</u>	<u>9,559,896</u>	<u>618,990</u>	<u>13,862,398</u>	<u>799,606</u>
Net position, beginning	<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>
Net position, ending	<u>\$ 19,867,902</u>	<u>\$ 3,318,090</u>	<u>\$ 45,195,815</u>	<u>\$ 3,250,644</u>	<u>\$ 71,632,451</u>	<u>\$ 789,676</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, 2024**

	Business-Type Activities - Enterprise Funds					Internal Service Fund
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling	Totals	Garage
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 6,615,023	\$ 1,103,611	\$ 2,229,403	\$ 9,841,546	\$ 19,789,583	\$ 751,086
Cash paid to other funds	-	(10,000)	(10,000)	-	(20,000)	-
Cash paid to employees	(1,998,133)	(178,018)	(1,653,909)	(2,119,425)	(5,949,485)	-
Cash paid to suppliers	(1,719,768)	(768,512)	54,868	(7,629,340)	(10,062,752)	(3,700,093)
Total provided by (used in) operating activities	2,897,122	147,081	620,362	92,781	3,757,346	(2,949,007)
Cash Flows from Non-capital Financing Activities:						
Non-operating grants	-	-	8,803,639	-	8,803,639	-
Interfund transfers	(350,000)	-	-	1,032,553	682,553	3,224,731
Principal payment on note payable - Due to debt service fund	(58,824)	-	(188,168)	-	(246,992)	-
Interest paid	(182,386)	-	-	-	(182,386)	-
Total provided by (used in) non-capital financing activities	(591,210)	-	8,615,471	1,032,553	9,056,814	3,224,731
Cash Flows from Capital and Related Financing Activities:						
FAA grants	-	200,994	-	-	200,994	-
Purchase of capital assets	(948,057)	(221,038)	(6,915,867)	(571,674)	(8,656,636)	(220,609)
Total used in capital and related financing activities	(948,057)	(20,044)	(6,915,867)	(571,674)	(8,455,642)	(220,609)
Cash Flows from Investing Activities:						
Interest income	622,920	-	-	118,404	741,324	-
Total provided by investing activities	622,920	-	-	118,404	741,324	-
Net change in Cash and Cash Equivalents	1,980,775	127,037	2,319,966	672,064	5,099,842	55,115
Cash and Cash Equivalents, beginning of year	20,662,357	7,951	15,612	4,696,925	25,382,845	649,500
Cash and Cash Equivalents, end of year	\$ 22,643,132	\$ 134,988	\$ 2,335,578	\$ 5,368,989	\$ 30,482,687	\$ 704,615

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	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)	\$ 3,253,338	\$ 138,646	\$ 756,257	\$ (531,967)	\$ 3,616,274	\$ (2,425,125)
Adjustments to reconcile:						
Depreciation	393,995	41,745	422,020	162,722	1,020,482	11,116
Changes in Assets and Liabilities:						
Decrease (increase) in accounts receivable	(20,277)	(14,186)	(2,798,855)	(21,134)	(2,854,452)	5,516
Decrease (increase) in inventories	(117,463)	7,651	-	-	(109,812)	(107,024)
Decrease in lease receivable	-	23,131	87,930	-	111,061	-
Increase (decrease) in accounts payable	(382,022)	(35,934)	2,008,434	316,828	1,907,306	(490,245)
Decrease in due to other funds	-	(10,000)	(10,000)	-	(20,000)	-
Increase in unearned revenue	-	1,000	3,480	-	4,480	-
Increase in accrued payroll	125,420	10,410	103,459	138,942	378,231	56,755
Increase in accrued compensated absences	7,013	1,027	27,103	9,696	44,839	-
Increase (decrease) in pension deferred inflows/outflows and liability	(362,882)	6,722	108,464	17,694	(230,002)	-
Decrease in deferred inflows - lease receipts	-	(23,131)	(87,930)	-	(111,061)	-
	<u>(750,211)</u>	<u>(33,310)</u>	<u>(557,915)</u>	<u>462,026</u>	<u>(879,410)</u>	<u>(534,998)</u>
Net Cash Flow Provided by (used in) Operating Activities	<u>\$ 2,897,122</u>	<u>\$ 147,081</u>	<u>\$ 620,362</u>	<u>\$ 92,781</u>	<u>\$ 3,757,346</u>	<u>\$ (2,949,007)</u>

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 267,066,505
Taxes receivable	12,810,719
Total Assets	<u>279,877,224</u>
<u>LIABILITIES</u>	
Due to others	<u>3,395,269</u>
Total Liabilities	<u>3,395,269</u>
<u>NET POSITION</u>	
Restricted:	
Individuals, organizations and other governments	<u>276,481,955</u>
Total net position	<u>\$ 276,481,955</u>

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, 2024**

	<u>Custodial Funds</u>
Additions	
Taxes	\$ 416,880,643
Fines and fees	13,655,854
Other	263,204,082
Interest	11,404,390
Bond proceeds	4,380,000
Total additions	<u>709,524,969</u>
Deductions	
Taxes and fees paid to other governments	130,288,909
Other custodial disbursements	607,858,130
Total deductions	<u>738,147,039</u>
Net decrease in fiduciary net position	(28,622,070)
Net position, beginning of year	<u>305,104,025</u>
Net position, end of year	<u>\$ 276,481,955</u>

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

NOTES TO FINANCIAL STATEMENTS

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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 lease 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 **American Rescue Plan Act ("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	\$ 589,248,579	\$ 58,029,155
Less: Current Portion of General Obligation Bonds	(17,860,000)	-
Current Portion of Lease Liability	(151,854)	-
Current Portion of SBITA Liability	(1,400,363)	-
Long-Term General Obligation Bonds	(132,899,242)	-
Long-Term Lease Liability	(1,150,787)	-
Long-Term SBITA Liability	(2,901,995)	-
Add: Unspent Bond Proceeds	23,427,695	-
Deferred Charge on Refundings	699,167	-
	\$ 457,011,200	\$ 58,029,155

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 five (5) 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 four (4) 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) 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 five (5) 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 three (3) 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. (5) 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.

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 and Prepaids

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. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessee (Continued)

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.
- 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 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

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.

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.

The County is the lessor for various land and buildings as noted in Note 1. The County recognized \$151,849 as leave revenue for the year ended June 30, 2024.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subscription Based Information Technology Arrangements (“SBITA”) (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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) The County Administrator or his designee is authorized to transfer funds among operating accounts or among capital accounts within a department. All transfers over \$50,000 between departments and programs or between operating and capital accounts must be authorized by the Council in accordance with Section 4-9-140 of the South Carolina Statutes. In accordance with County Ordinance 2022/03, Section 9, amounts of \$50,000 or less can be approved by the County Administrator and/or his designee. Any transfer in excess of \$50,000 for individual expenditures or in excess of \$50,000 cumulatively during any fiscal year is to be authorized by County Council, or its 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

- 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.
- 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, 2024 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, 2024, the County had the following investments and maturities:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
		<u>Less than 1 year</u>	<u>More than 1 year but less than 5 years</u>	<u>More than 5 years</u>
Money Market Funds	\$ 9,680	\$ 9,680	\$ -	\$ -
Certificates	86,166,230	86,166,230	-	-
U.S. Government Agencies Securities	346,303,353	96,907,810	249,395,543	-
State of S.C. Treasurer's Investment Pool	<u>239,121,775</u>	<u>239,121,775</u>	<u>-</u>	<u>-</u>
Total Investments held in the County's name	<u>\$ 671,601,038</u>	<u>\$ 422,205,495</u>	<u>\$ 249,395,543</u>	<u>\$ -</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	\$ 9,680	\$ 9,680	\$ -	\$ -
U.S. Government Agencies Securities	346,303,353	191,158,858	155,144,495	-
Total Investments by Fair Value Level	<u>\$ 346,313,033</u>	<u>\$ 191,168,538</u>	<u>\$ 155,144,495</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, 2024, 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:

	<u>General</u>	<u>County Wide General Obligation Bonds</u>	<u>Nonmajor Governmental Funds</u>
Property Tax Receivable	\$ 993,695	\$ 527,895	\$ 406,162
Accounts Receivable - Other	748,558	2,731	3,111,561
	<u>\$ 1,742,253</u>	<u>\$ 530,626</u>	<u>\$ 3,517,723</u>

The following details net receivables by proprietary fund:

	<u>Stormwater Utility</u>	<u>Beaufort Executive Airport</u>	<u>Hilton Head Airport</u>	<u>Solid Waste and Recycling</u>	<u>Internal Service Fund Garage</u>
Licenses and Fees Receivable	\$ 135,690	\$ 217	\$ 431,409	\$ 21,134	\$ 29,862
	<u>\$ 135,690</u>	<u>\$ 217</u>	<u>\$ 431,409</u>	<u>\$ 21,134</u>	<u>\$ 29,862</u>

Due from Other Governments

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

	<u>General Fund</u>	<u>Sales Tax Project</u>	<u>Nonmajor Governmental Funds</u>
Due from Other Governments	\$ 5,060,528	\$ 5,978,648	\$ 2,229,666
	<u>\$ 5,060,528</u>	<u>\$ 5,978,648</u>	<u>\$ 2,229,666</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	Beaufort Executive Airport
Due from Other Governments	\$ 3,348,600	\$ 16,433
	\$ 3,348,600	\$ 16,433

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, 2024, under this note receivable:

Fiscal Year Ending June 30,	Amount
2025	\$ 102,724
2026	102,724
Total Minimum Note Payments	205,448
Less Amount Representing Interest	(8,187)
Present Value of Minimum Note Payments	197,261
Less Current Portion	(97,294)
Long-Term Portion	\$ 99,967

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, 2024, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt Service		
	<u>Fund</u>	<u>Principal</u>	<u>Interest</u>
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	96,741	89,766	6,975
2030 – 2032	290,221	280,690	9,531
Total	<u>\$ 773,922</u>	<u>\$ 711,546</u>	<u>\$ 62,376</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, 2024, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt Service		
	<u>Fund</u>	<u>Principal</u>	<u>Interest</u>
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	148,502	124,116	24,386
2030 – 2034	742,509	678,163	64,346
2035	74,251	73,441	810
Total	<u>\$ 1,559,270</u>	<u>\$ 1,337,373</u>	<u>\$ 221,897</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, 2024 are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt Service		
	<u>Fund</u>	<u>Principal</u>	<u>Interest</u>
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	507,705	372,059	135,646
2030 – 2034	2,545,662	2,109,802	435,860
2035 – 2037	1,558,210	1,465,685	92,525
Total	<u>\$ 6,170,802</u>	<u>\$ 4,823,528</u>	<u>\$ 1,347,274</u>

Interfund Balances between the General Fund and the Proprietary Funds

Interfund advances to/from as of June 30, 2024 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General Fund	Hilton Head Airport Fund	\$ 3,410,811
General Fund	Beaufort Executive Airport Fund	712,751
		<u>\$ 4,123,562</u>

Advances are used for the long-term interfund loans. The General Fund has two outstanding advances at June 30, 2024 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</u>	<u>Additions</u>	<u>Disposals and</u>	<u>Balance</u>
	<u>June 30, 2023</u>		<u>Transfers</u>	<u>June 30, 2024</u>
Capital assets not being depreciated:				
Land	\$ 156,906,556	\$ 13,675,385	\$ -	\$ 170,581,941
Easements	18,059,927	-	-	18,059,927
Construction in progress	27,128,151	45,532,200	(14,585,915)	58,074,436
Total capital assets not being depreciated	<u>202,094,634</u>	<u>59,207,585</u>	<u>(14,585,915)</u>	<u>246,716,304</u>
Capital assets being depreciated:				
Buildings and improvements	243,169,334	-	2,778,141	245,947,475
Infrastructure	358,023,843	-	11,735,873	369,759,716
Equipment	103,123,883	5,581,091	(833,656)	107,871,318
Lease and SBITA assets	8,751,173	-	-	8,751,173
Total capital assets being depreciated	<u>713,068,233</u>	<u>5,581,091</u>	<u>13,680,358</u>	<u>732,329,682</u>
Less accumulated depreciation:				
Buildings and improvements	144,886,541	7,659,984	-	152,546,525
Infrastructure	132,076,637	14,075,548	-	146,152,185
Equipment	83,595,251	5,067,872	(863,466)	87,799,657
Lease and SBITA assets	1,731,391	1,567,649	-	3,299,040
Total accumulated depreciation	<u>362,289,820</u>	<u>28,371,053</u>	<u>(863,466)</u>	<u>389,797,407</u>
Total capital assets being depreciated, net	<u>350,778,413</u>	<u>(22,789,962)</u>	<u>14,543,824</u>	<u>342,532,275</u>
Governmental activities capital assets, net	<u>\$ 552,873,047</u>	<u>\$ 36,417,623</u>	<u>\$ (42,091)</u>	<u>\$ 589,248,579</u>

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, 2024 was \$28,371,053 and the accumulated depreciation as of June 30, 2024 was \$389,797,407.

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, \$215,552 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 EXPENSE

General Government	\$ 10,168,315
Public Safety	2,444,309
Public Works	11,658,908
Public Health	787,186
Cultural and Recreation	3,312,335
Total	<u>\$ 28,371,053</u>

Business-Type Activities

PROPRIETARY CAPITAL ASSETS

	Balance June 30, 2023	Additions	Disposals and Transfers	Balance June 30, 2024
Capital assets not being depreciated:				
Land	\$ 16,037,667	\$ -	\$ -	\$ 16,037,667
Infrastructure	9,042,565	571,650	-	9,614,215
Construction in progress	6,058,786	7,053,849	-	13,112,635
Total capital assets not being depreciated	31,139,018	7,625,499	-	38,764,517
Capital assets being depreciated:				
Buildings and improvements	18,628,276	-	-	18,628,276
Equipment	20,689,572	1,031,137	(44,812)	21,675,897
Total capital assets being depreciated	39,317,848	1,031,137	(44,812)	40,304,173
Less accumulated depreciation:				
Buildings and improvements	13,481,013	474,238	-	13,955,251
Equipment	6,582,852	546,244	(44,812)	7,084,284
Total accumulated depreciation	20,063,865	1,020,482	(44,812)	21,039,535
Total capital assets being depreciated, net	19,253,983	10,655	-	19,264,638
Business-type activities capital assets, net	\$ 50,393,001	\$ 7,636,154	\$ -	\$ 58,029,155

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, 2024 was \$1,020,482 and the accumulated depreciation as of June 30, 2024 was \$21,039,535.

The depreciation expense was allocated as follows:

PROPRIETARY DEPRECIATION EXPENSE

Stormwater Utility	\$	393,995
Beaufort Executive Airport		41,745
Hilton Head Airport		422,020
Solid Waste and Recycling		162,722
Total		<u>\$ 1,020,482</u>

NOTE 5. LONG-TERM OBLIGATIONS

A schedule of the County's long-term obligations for governmental activities as of June 30, 2024 are as follows:

	<u>Balance</u>				<u>Balance</u>	<u>Due in</u>
	<u>June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>		<u>June 30, 2024</u>	<u>One Year</u>
General Obligation Bonds	\$ 163,155,000	\$ -	\$ 19,250,000		\$ 143,905,000	\$ 17,860,000
Leases	1,449,493	-	146,852		1,302,641	151,854
SBITAs	5,670,013	-	1,367,655		4,302,358	1,400,363
Premiums	8,349,668	-	1,495,426		6,854,242	-
Compensated Absences	4,292,441	8,093,370	6,900,373		5,485,438	767,961
Net pension liability	136,010,642	17,467,450	16,738,467		136,739,625	-
Total	<u>\$ 318,927,257</u>	<u>\$ 25,560,820</u>	<u>\$ 45,898,773</u>		<u>\$ 298,589,304</u>	<u>\$ 20,180,178</u>
Deferred Charge on Refundings	<u>\$ 1,119,194</u>	<u>\$ -</u>	<u>\$ 420,027</u>		<u>\$ 699,167</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

A schedule of the County's long-term obligations for business-type activities as of June 30, 2024 are as follows:

	Balance June 30, 2023	Additions	Retirements	Balance June 30, 2024	Due in One Year
Compensated Absences	\$ 176,851	\$ 410,546	\$ 365,707	\$ 221,690	\$ 31,037
Net pension liability	8,001,784	1,022,993	1,268,071	7,756,706	-
Total	<u>\$ 8,178,635</u>	<u>\$ 1,433,539</u>	<u>\$ 1,633,778</u>	<u>\$ 7,978,396</u>	<u>\$ 31,037</u>

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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.

General obligation bonds accounted for in the County's Statement of Net Position consist of the following at June 30, 2024:

Description	Rates	Dates	Maturity	Original Issue	Outstanding at June 30, 2024
2012C County Bonds	2.0% - 5.0%	2/1 and 8/1	2025	\$ 25,185,000	\$ 2,645,000
2013B County Bonds	1.5% - 5.0%	5/1 and 11/1	2029	25,000,000	12,905,000
2013C County Bonds	1.5% - 5.0%	3/1 and 9/1	2026	33,150,000	7,810,000
2014A County Bonds	2.0% - 5.0%	3/1 and 9/1	2034	19,450,000	11,385,000
2014B County Bonds	2.5% - 4.0%	3/1 and 9/1	2029	22,570,000	9,285,000
2016A County Bonds	2.0% - 4.0%	3/1 and 9/1	2027	17,950,000	6,345,000
2017A County Bonds	3.0% - 5.0%	2/1 and 8/1	2037	51,000,000	49,200,000
2019A County Bonds	2.5% - 5.0%	3/1 and 9/1	2039	11,250,000	9,240,000
2020 County Bonds	1.0% - 5.0%	3/1 and 9/1	2040	36,775,000	29,490,000
2021 County Bonds	5.0%	3/1 and 9/1	2031	6,135,000	5,600,000
				<u>\$ 248,465,000</u>	<u>\$ 143,905,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	11,685,000	2,817,957	14,502,957
2030 – 2034	49,720,000	9,922,426	59,642,426
2035 – 2039	29,130,000	2,986,101	32,116,101
2040 and 2041	2,315,000	151,916	2,466,916
Total	<u>\$ 143,905,000</u>	<u>\$ 31,987,428</u>	<u>\$ 175,892,428</u>

Total interest paid on bonds outstanding for the year ended June 30, 2024 was \$5,598,306.

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, 2024 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 151,854	\$ 28,664	\$ 180,518
2026	99,061	26,640	125,701
2027	69,606	25,215	94,821
2028	24,136	24,441	48,577
2029	25,610	23,820	49,430
2030 – 2034	158,076	108,231	266,307
2035 – 2039	217,878	84,875	302,753
2040 – 2044	290,991	53,214	344,205
2045 – 2049	206,153	17,562	223,715
2050 – 2052	59,276	1,933	61,209
Total	<u>\$ 1,302,641</u>	<u>\$ 394,595</u>	<u>\$ 1,697,236</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

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, 2024 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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>\$ 4,302,358</u>	<u>\$ 158,715</u>	<u>\$ 4,461,073</u>

NOTE 6. INTERFUND TRANSFERS

Interfund transfers (in/out) were used to move resources to/from other funds such as Accommodation & Hospitality tax grants awarded to the general fund departments, ARPA funds interest income earned, and Stormwater Utility Fund’s payments to the general fund for the shared operations as approved in the FY2024 budget. Transfers out consist of general fund allocations approved for entities who operate in the special revenue funds as well as the Garage internal service fund. These transfers were made in accordance with budgetary authorizations, or other requirements. The following interfund transfers were made during the year ended June 30, 2024.

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ 5,877,605	\$ (9,339,380)
ARPA Fund	-	(2,837,511)
Nonmajor Governmental Funds	14,234,780	(11,842,778)
Major Enterprise Funds:		
Stormwater Utility Fund	-	(350,000)
Solid Waste & Recycling Fund	1,032,553	-
Internal Service Fund - Garage Fund	3,224,731	-
Total interfund balances	<u>\$ 24,369,669</u>	<u>\$ (24,369,669)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. 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 \$366,332 and \$88,758, respectively, for the year ended June 30, 2024. 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 \$662,616 and \$130,434, respectively, for the year ended June 30, 2024. There are no employer contributions made by the County to these plans. Participant account balances are not included in these financial statements.

NOTE 8. 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, 2024, claims due and payable total approximately \$1,111,000 and are recorded as a liability and expenditure within the General Fund.

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

<u>For the Year Ended June 30,</u>	<u>Beginning Liability</u>	<u>Current Year Claims and Changes in Estimate</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2024	\$ 1,033,000	\$ 15,053,549	\$ 14,975,549	\$ 1,111,000
2023	899,000	13,125,271	12,991,271	1,033,000

NOTES TO FINANCIAL STATEMENTS

NOTE 9. 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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Plan Description (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Benefits (Continued)

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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%.

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, 2024, the County contributed \$10,874,034 to the SCRS plan and \$4,746,062 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2024 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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Contributions (Continued)

Required employer contribution rates for the year ended June 30, 2024 are as follows:

South Carolina Retirement System

Employee Class Two	18.41% of earnable compensation
Employee Class Three	18.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	20.84% of earnable compensation
Employee Class Three	20.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

Net Pension Liability

The June 30, 2023, (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, 2022, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan’s fiscal year ended June 30, 2023, 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, 2024, (measurement date of June 30, 2023), 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	\$ 255,818,010	\$ 150,026,609	\$ 105,791,401	58.6%	0.437562%
PORS	120,154,661	81,449,731	38,704,930	67.8%	1.271475%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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, 2023 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, 2022. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2023, using generally accepted actuarial principles.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2022 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%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

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.

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

<u>Allocation/Exposure</u>	<u>Policy Target</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-term Expected Portfolio Real Rate of Return</u>
Public equity	46.0%	6.62%	3.04%
Global public equity			
Private equity			
Equity options strategies			
Bonds	26.0%	0.31%	0.08%
Real estate (private)			
Real estate (REITs)			
Infrastructure (private)			
Infrastructure (public)			
Private equity	9.0%	10.91%	0.98%
Global Tactical Asset Allocation			
Hedge funds (non-PA)			
Other opportunistic strategies			
Private debt	7.0%	6.16%	0.43%
High yield bonds/bank loans			
Emerging markets debt			
Private debt			
Real assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	<u>100%</u>		
		Total expected real return	5.31%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	<u>7.56%</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. 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	\$ 136,692,438	\$ 105,791,401	\$ 80,107,327
PORS	54,599,144	38,704,930	25,685,572

Pension Expense

For the year ended June 30, 2024, the County recognized its proportionate share of collective pension expense of \$12,882,725 and \$3,573,278 for the SCRS and PORS plans, respectively. Total pension expense for both plans was \$16,456,003.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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

At June 30, 2024, 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	\$ 1,836,722	\$ 293,375
Net difference between projected and actual earnings on pension plan investments	-	144,805
Assumption changes	1,620,877	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	6,829,584	849,874
Employer contributions subsequent to the measurement date	11,308,884	-
Total	\$ 21,596,067	\$ 1,288,054
	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences between expected and actual experience	\$ 1,821,489	\$ 477,148
Net difference between projected and actual earnings on pension plan investments	-	66,425
Assumption changes	842,379	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	7,839	1,878,232
Employer contributions subsequent to the measurement date	4,903,712	-
Total	\$ 7,575,419	\$ 2,421,805

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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

County contributions subsequent to the measurement date of \$11,308,884 and \$4,903,712 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2025	\$ 4,692,561	\$ 173,180
2026	907,314	(1,402,395)
2027	3,461,304	1,519,604
2028	(62,050)	(40,487)
Total	<u>\$ 8,999,129</u>	<u>\$ 249,902</u>

NOTE 10. 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, 2024, to cover unused, unpaid Personal Leave including fringe benefits totaled \$5,707,128.

Accrued compensated absences for governmental activities as of June 30, 2024 are as follows:

<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>	<u>Due in One Year</u>
\$ 4,292,441	\$ 8,093,370	\$ 6,900,373	\$ 5,485,438	\$ 767,961

Accrued compensated absences for business-type activities as of June 30, 2024 are as follows:

<u>Balance June 30, 2023</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2024</u>	<u>Due in One Year</u>
\$ 176,851	\$ 410,546	\$ 365,707	\$ 221,690	\$ 31,037

NOTES TO FINANCIAL STATEMENTS

NOTE 10. 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 11. 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, 2024, 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. FUND BALANCES (CONTINUED)

- 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.
- 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 11. FUND BALANCES (CONTINUED)

Fund balances for all the major and nonmajor funds as of June 30, 2024, were distributed as follows:

	General Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepaid items	\$ 1,904,028	\$ -	\$ -	\$ -	\$ 1,904,028
Advances to enterprise funds	4,123,562	-	-	-	4,123,562
	<u>6,027,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,027,590</u>
Restricted:					
General government grants	-	-	-	32,598,416	32,598,416
Public safety grants	-	-	-	7,945,225	7,945,225
Public works grants	-	-	-	47,462,342	47,462,342
Public health grants	-	-	-	684,726	684,726
Cultural and recreation grants	-	-	-	16,306,422	16,306,422
Capital projects	-	-	198,171,237	25,798,828	223,970,065
Debt service	-	18,924,050	-	3,399,274	22,323,324
	<u>-</u>	<u>18,924,050</u>	<u>198,171,237</u>	<u>134,195,233</u>	<u>351,290,520</u>
Assigned:					
General government	465,829	-	-	-	465,829
Capital improvement	18,494,971	-	-	-	18,494,971
	<u>18,960,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,960,800</u>
Unassigned	<u>70,260,013</u>	<u>-</u>	<u>-</u>	<u>(351,042)</u>	<u>69,908,971</u>
	<u>\$ 95,248,403</u>	<u>\$ 18,924,050</u>	<u>\$ 198,171,237</u>	<u>\$ 133,844,191</u>	<u>\$ 446,187,881</u>

NOTE 12. 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, 2024, the County has outstanding construction contracts of \$37,800,743.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. 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, 2024 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, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget Positive / (Negative)
	Original	Final		
Revenues				
Property taxes:				
Current taxes	\$ 113,719,370	\$ 113,719,370	\$ 116,910,782	\$ 3,191,412
Delinquent taxes	3,690,000	3,690,000	2,288,979	(1,401,021)
Automobile taxes	7,600,000	7,600,000	8,533,464	933,464
Penalties	1,150,000	1,150,000	1,250,565	100,565
Total property taxes	<u>126,159,370</u>	<u>126,159,370</u>	<u>128,983,790</u>	<u>2,824,420</u>
Licenses and permits				
Business licenses	2,000,000	2,000,000	3,213,141	1,213,141
Building permits	1,624,250	1,624,250	1,711,486	87,236
Cable franchise fees	280,000	280,000	319,663	39,663
Marriage licenses	65,000	65,000	68,925	3,925
Other licenses and permits	75,000	75,000	109,500	34,500
Total licenses and permits	<u>4,044,250</u>	<u>4,044,250</u>	<u>5,422,715</u>	<u>1,378,465</u>
Intergovernmental				
State aid to subdivisions	8,353,438	8,353,438	7,996,011	(357,427)
Homestead exemption	2,025,000	2,025,000	2,113,532	88,532
Merchants' inventory tax	190,000	190,000	186,309	(3,691)
Manufacturers tax	250,000	250,000	325,295	75,295
Motor carrier tax	245,000	245,000	230,616	(14,384)
Payments in lieu of taxes	115,000	115,000	123,775	8,775
Veterans office stipend	5,923	5,923	6,073	150
Registration and election	13,500	13,500	13,063	(437)
Salary supplements	45,000	45,000	103,125	58,125
Local, state and federal grant funds	236,783	236,783	179,210	(57,573)
Total intergovernmental	<u>11,479,644</u>	<u>11,479,644</u>	<u>11,277,009</u>	<u>(202,635)</u>
Charges for services				
Register of deeds fees	7,615,750	7,615,750	6,919,390	(696,360)
Sheriff's service contracts and fees	165,000	40,000	269,596	229,596
Emergency medical service fees	3,710,000	3,710,000	5,469,953	1,759,953
Court support services	1,268,678	1,268,678	1,287,862	19,184
Recreation fees	355,000	1,054,500	1,328,078	273,578
Administrative services	59,656	59,656	57,569	(2,087)
DSO/rezoning/CRB fees	92,000	92,000	182,341	90,341
Total charges for services	<u>13,266,084</u>	<u>13,840,584</u>	<u>15,514,789</u>	<u>1,674,205</u>
Fines and forfeitures				
Clerk of court fines	12,500	12,500	41,213	28,713
Magistrate's court fines	542,500	542,500	520,234	(22,266)
Library fines	40,000	40,000	42,921	2,921
Other fines	100,000	100,000	200,241	100,241
Total fines and forfeitures	<u>695,000</u>	<u>695,000</u>	<u>804,609</u>	<u>109,609</u>
Interest earned on investments	<u>601,000</u>	<u>601,500</u>	<u>5,417,552</u>	<u>4,816,052</u>
Miscellaneous				
Rental of county property	30,000	30,000	40,182	10,182
Sale of county property	200,000	200,000	68,072	(131,928)
Miscellaneous	15,017,500	15,592,058	16,305,750	713,692
Total Miscellaneous	<u>15,247,500</u>	<u>15,822,058</u>	<u>16,414,004</u>	<u>591,946</u>
Total Revenues	<u>171,492,848</u>	<u>172,642,406</u>	<u>183,834,468</u>	<u>11,192,062</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, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget Positive / (Negative)
	Original	Final		
Expenditures				
General government services				
Elected and state appointed officials:				
Magistrate's court	\$ 2,463,701	\$ 2,463,701	\$ 2,382,917	\$ 80,784
Clerk of court and family court	1,649,090	1,656,590	1,464,832	191,758
Treasurer	2,293,164	2,364,980	1,963,922	401,058
Solicitor	1,700,450	1,700,450	1,700,450	-
Probate court	1,426,860	1,426,860	1,400,333	26,527
Garage	-	-	18,866	(18,866)
County council - supplemental appropriations	909,145	1,342,145	1,262,052	80,093
Auditor	1,466,995	1,466,995	1,311,899	155,096
Coroner	960,050	1,072,418	1,022,584	49,834
Master in equity	438,203	438,203	417,895	20,308
Legislative delegation	59,142	59,142	58,862	280
County Wellness	266,840	394,132	13,139	380,993
Total elected and state appointed officials	<u>13,633,640</u>	<u>14,385,616</u>	<u>13,017,751</u>	<u>1,367,865</u>
Administrative services				
County administrator	2,195,574	2,214,149	1,706,645	507,504
Communications and accountability	465,976	465,976	396,818	69,158
Broadcast services	748,062	775,218	775,217	1
County attorney	1,066,364	1,161,462	1,690,711	(529,249)
Finance, risk management and purchasing	6,173,771	6,182,777	5,781,578	401,199
Assessor	2,493,247	2,493,247	2,334,657	158,590
Register of deeds	462,935	494,494	489,544	4,950
Community planning and development	1,035,762	1,079,774	1,075,796	3,978
Voter registration and elections	1,428,744	1,783,136	1,779,274	3,862
Management and geographical information systems	8,247,218	8,229,843	8,006,902	222,941
Records management	592,566	592,566	571,187	21,379
Employee services	1,063,662	1,142,952	1,085,520	57,432
Non-departmental	33,138,299	31,098,358	28,690,038	2,408,320
Total administrative services	<u>59,112,180</u>	<u>57,713,952</u>	<u>54,383,887</u>	<u>3,330,065</u>
Economic and regional development				
Lowcountry Council of Governments	241,493	241,493	215,338	26,155
Lowcountry Regional Transportation Authority	337,097	337,097	337,097	-
Economic development	495,000	506,765	506,765	-
Small business center	40,000	40,000	40,000	-
Total economic and regional development	<u>1,113,590</u>	<u>1,125,355</u>	<u>1,099,200</u>	<u>26,155</u>
Total general government services	<u>73,859,410</u>	<u>73,224,923</u>	<u>68,500,838</u>	<u>4,724,085</u>
Public safety services				
Sheriff's office	30,923,830	31,161,748	30,340,414	821,334
Emergency medical services	11,388,319	11,723,186	11,725,775	(2,589)
Detention center	7,073,880	7,073,880	6,912,900	160,980
Building codes and enforcement	1,524,622	1,805,273	1,805,461	(188)
Animal services	1,260,200	1,407,517	1,404,022	3,495
Traffic and transportation engineering	400,813	400,813	354,032	46,781
Non-departmental	9,500	15,000	-	15,000
Engineering	883,767	883,767	823,032	60,735
Total public safety services	<u>53,464,931</u>	<u>54,471,184</u>	<u>53,365,636</u>	<u>1,105,548</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, 2024**

	Budgeted Amounts		Actual	Variance from Final Budget Positive / (Negative)
	Original	Final		
Expenditures (Continued)				
Public works services				
Public works general support	\$ 3,955,376	\$ 4,131,387	\$ 4,006,353	\$ 125,034
Engineering	1,008,620	1,008,620	768,640	239,980
Facilities maintenance	6,624,419	6,626,200	6,088,927	537,273
Passive parks	310,723	285,723	267,507	18,216
Total public works services	<u>11,899,138</u>	<u>12,051,930</u>	<u>11,131,427</u>	<u>920,503</u>
Public health services				
Mosquito control	1,751,977	1,740,477	1,698,419	42,058
Medical indigent act contributions	2,081,302	2,081,302	2,081,302	-
Total public health services	<u>3,833,279</u>	<u>3,821,779</u>	<u>3,779,721</u>	<u>42,058</u>
Public welfare services				
Veterans' affairs office	586,305	679,585	679,585	-
Total public welfare services	<u>586,305</u>	<u>679,585</u>	<u>679,585</u>	<u>-</u>
Cultural and recreation services				
Parks and leisure services	11,727,956	11,795,027	11,114,609	680,418
Libraries	4,816,716	4,999,518	5,001,491	(1,973)
Total cultural and recreation services	<u>16,544,672</u>	<u>16,794,545</u>	<u>16,116,100</u>	<u>678,445</u>
Debt service				
Principal	-	-	1,514,507	(1,514,507)
Interest and fess	-	-	119,370	(119,370)
Total debt service	<u>-</u>	<u>-</u>	<u>1,633,877</u>	<u>(1,633,877)</u>
Capital outlay	<u>21,232,455</u>	<u>28,384,362</u>	<u>12,499,352</u>	<u>15,885,010</u>
Total Expenditures	<u>181,420,190</u>	<u>189,428,308</u>	<u>167,706,536</u>	<u>21,721,772</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,927,342)</u>	<u>(16,785,902)</u>	<u>16,127,932</u>	<u>32,913,834</u>
Other Financing Sources (Uses)				
Transfers in	1,341,250	1,368,402	5,877,605	4,509,203
Transfers out	(8,445,870)	(8,723,022)	(9,339,380)	(616,358)
Total other financing sources (uses)	<u>(7,104,620)</u>	<u>(7,354,620)</u>	<u>(3,461,775)</u>	<u>3,892,845</u>
Net Change in Fund Balance	(17,031,962)	(24,140,522)	12,666,157	(36,806,679)
Fund Balance - beginning	<u>82,582,246</u>	<u>82,582,246</u>	<u>82,582,246</u>	<u>-</u>
Fund Balance - ending	<u>\$ 65,550,284</u>	<u>\$ 58,441,724</u>	<u>\$ 95,248,403</u>	<u>\$ (36,806,679)</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, 2024**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 24,780,124	\$ 7,703,300	\$ (17,076,824)
Interest	500,000	1,304,960	804,960
Total revenues	<u>25,280,124</u>	<u>9,008,260</u>	<u>(16,271,864)</u>
Expenditures			
General government services			
Personnel	6,791,360	3,347,207	3,444,153
Capital	14,272,264	2,646,299	11,625,965
Total general government services	<u>21,063,624</u>	<u>5,993,506</u>	<u>15,070,118</u>
Public health services			
Purchased services	-	175,806	(175,806)
Total public health services	<u>-</u>	<u>175,806</u>	<u>(175,806)</u>
Total expenditures	<u>21,063,624</u>	<u>6,169,312</u>	<u>14,894,312</u>
Excess of revenues over expenditures	4,216,500	2,838,948	1,377,552
Other Financing Uses			
Transfers out	(4,216,500)	(2,837,511)	(1,378,989)
Total other financing uses	<u>(4,216,500)</u>	<u>(2,837,511)</u>	<u>(1,378,989)</u>
Net Change in Fund Balance	-	1,437	1,437
Fund deficit - beginning	<u>(1,437)</u>	<u>(1,437)</u>	<u>-</u>
Fund balance (deficit) - ending	<u>\$ (1,437)</u>	<u>\$ -</u>	<u>\$ 1,437</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, 2024

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 payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	0.437562%	\$ 105,791,401	\$ 55,310,264	191.3%	58.6%
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 payroll	Plan fiduciary net position as a percentage of the total pension liability
2023	1.27148%	\$ 38,704,930	\$ 22,279,118	173.7%	67.8%
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 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, 2024

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
2024	\$ 11,308,884	\$ 11,308,884	\$ -	\$ 60,977,118	18.55%
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
2024	\$ 4,903,712	\$ 4,903,712	\$ -	\$ 23,139,731	21.192%
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, 2021

July 1, 2021

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

26 years maximum, closed

26 years maximum, closed

Investment return

7.00%

7.00%

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 21 years of service

Mortality

2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 97% for non-educators and 95% for educators. Female rates multiplied by 107% for non-educators and 94% for educators.

2020 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale UMP from the year 2020. Male rates are multiplied by 127% and females rates are multiplied by 107%.

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF MODIFIED APPROACH FOR AIRPORT INFRASTRUCTURE ASSETS
June 30, 2024**

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 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>	<u>FY 2020</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, 2024**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Property taxes	\$ 9,217,654	\$ 9,417,756	\$ 200,102
Interest	448,000	419,923	(28,077)
Fines and forfeits	46,346	37,988	(8,358)
Total revenues	<u>9,712,000</u>	<u>9,875,667</u>	<u>163,667</u>
Expenditures			
Debt service - principal	7,345,000	7,400,851	(55,851)
Debt service - interest and fees	2,367,000	2,496,021	(129,021)
Total debt service expenditures	<u>9,712,000</u>	<u>9,896,872</u>	<u>(184,872)</u>
Net change in fund balance	-	(21,205)	(21,205)
Fund balance - beginning	<u>18,945,255</u>	<u>18,945,255</u>	-
Fund balance - ending	<u>\$ 18,945,255</u>	<u>\$ 18,924,050</u>	<u>\$ (21,205)</u>

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, 2024**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 48,460,481	\$ 68,994,916	\$ 20,534,435
Interest	400,000	5,015,749	4,615,749
Total revenues	<u>48,860,481</u>	<u>74,010,665</u>	<u>25,150,184</u>
Expenditures			
Capital projects	<u>182,270,165</u>	<u>18,945,889</u>	<u>163,324,276</u>
Net change in fund balance	(133,409,684)	55,064,776	188,474,460
Fund balance - beginning	<u>143,106,461</u>	<u>143,106,461</u>	<u>-</u>
Fund balance - ending	<u>\$ 9,696,777</u>	<u>\$ 198,171,237</u>	<u>\$ 188,474,460</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and equity in pooled cash and investments	\$ 107,001,163	\$ 3,399,274	\$ 26,408,975	\$ 136,809,412
Receivables, net	3,517,723	-	-	3,517,723
Due from other governments	2,229,666	-	-	2,229,666
Total assets	<u>\$ 112,748,552</u>	<u>\$ 3,399,274</u>	<u>\$ 26,408,975</u>	<u>\$ 142,556,801</u>
LIABILITIES				
Accounts payable	\$ 5,997,988	\$ -	\$ 610,147	\$ 6,608,135
Accrued payroll	1,599,603	-	-	1,599,603
Due to others	286,172	-	-	286,172
Unearned revenue	218,700	-	-	218,700
Total liabilities	<u>8,102,463</u>	<u>-</u>	<u>610,147</u>	<u>8,712,610</u>
FUND BALANCE				
Restricted	104,997,131	3,399,274	25,798,828	134,195,233
Unassigned	(351,042)	-	-	(351,042)
Total fund balance	<u>104,646,089</u>	<u>3,399,274</u>	<u>25,798,828</u>	<u>133,844,191</u>
Total liabilities and fund balances	<u>\$ 112,748,552</u>	<u>\$ 3,399,274</u>	<u>\$ 26,408,975</u>	<u>\$ 142,556,801</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 11,748,045	\$ -	\$ 388,454	\$ 12,136,499
Licenses and permits	13,314,337	-	-	13,314,337
Intergovernmental	24,728,455	-	-	24,728,455
Charge for services	14,292,085	-	-	14,292,085
Fines and forfeitures	646,053	-	-	646,053
Interest	1,689,397	84,827	797,860	2,572,084
Miscellaneous	2,110,633	-	528,934	2,639,567
Total revenues	<u>68,529,005</u>	<u>84,827</u>	<u>1,715,248</u>	<u>70,329,080</u>
Expenditures				
General government	13,197,529	-	-	13,197,529
Public safety	9,239,681	-	-	9,239,681
Public works	5,767,700	-	-	5,767,700
Public health	9,739,972	-	-	9,739,972
Public welfare	1,202,096	-	-	1,202,096
Cultural and recreation	428,597	-	-	428,597
Capital projects	17,662,642	-	10,264,808	27,927,450
Debt service - principal	9,338,869	2,510,280	-	11,849,149
Debt service - interest and fees	2,873,262	242,985	-	3,116,247
Total expenditures	<u>69,450,348</u>	<u>2,753,265</u>	<u>10,264,808</u>	<u>82,468,421</u>
Deficiency of revenues under expenditures	<u>(921,343)</u>	<u>(2,668,438)</u>	<u>(8,549,560)</u>	<u>(12,139,341)</u>
Other Financing Sources (Uses)				
Transfers in	9,273,234	2,800,000	2,161,546	14,234,780
Transfers out	<u>(7,647,226)</u>	<u>(2,195,552)</u>	<u>(2,000,000)</u>	<u>(11,842,778)</u>
Total other financing sources (uses), net	<u>1,626,008</u>	<u>604,448</u>	<u>161,546</u>	<u>2,392,002</u>
Net Change in Fund Balance	704,665	(2,063,990)	(8,388,014)	(9,747,339)
Fund Balance - beginning	103,941,424	5,463,264	34,186,842	143,591,530
Fund Balance - ending	<u>\$ 104,646,089</u>	<u>\$ 3,399,274</u>	<u>\$ 25,798,828</u>	<u>\$ 133,844,191</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 11,748,045	\$ 192,445
Licenses and permits	13,795,649	13,314,337	(481,312)
Intergovernmental	23,323,939	24,728,455	1,404,516
Charge for services	16,082,996	14,292,085	(1,790,911)
Fines and forfeitures	392,883	646,053	253,170
Interest	976,915	1,689,397	712,482
Miscellaneous	6,462,495	2,110,633	(4,351,862)
Total revenues	72,590,477	68,529,005	(4,061,472)
Expenditures			
General government	23,639,371	13,197,529	10,441,842
Public safety	9,338,758	9,239,681	99,077
Public works	42,244,445	5,767,700	36,476,745
Public health	10,416,214	9,739,972	676,242
Public welfare	1,277,999	1,202,096	75,903
Cultural and recreation	245,953	428,597	(182,644)
Capital projects	45,966,487	17,662,642	28,303,845
Debt service - principal	9,343,000	9,338,869	4,131
Debt service - interest and fees	2,903,000	2,873,262	29,738
Total expenditures	145,375,227	69,450,348	75,924,879
Deficiency of revenues under expenditures	(72,784,750)	(921,343)	71,863,407
Other Financing Sources (Uses)			
Transfers in	5,865,105	9,273,234	3,408,129
Transfers out	(3,291,250)	(7,647,226)	(4,355,976)
Total other financing sources (uses), net	2,573,855	1,626,008	(947,847)
Net Change in Fund Balance	(70,210,895)	704,665	70,915,560
Fund Balance - beginning	103,941,424	103,941,424	-
Fund Balance - ending	\$ 33,730,529	\$ 104,646,089	\$ 70,915,560

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Debt Service Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ 10,000	\$ 84,827	\$ 74,827
Total revenues	<u>10,000</u>	<u>84,827</u>	<u>74,827</u>
Expenditures			
Debt service - principal	2,511,000	2,510,280	720
Debt service - interest and fees	299,000	242,985	56,015
Total expenditures	<u>2,810,000</u>	<u>2,753,265</u>	<u>56,735</u>
Deficiency of revenues under expenditures	<u>(2,800,000)</u>	<u>(2,668,438)</u>	<u>131,562</u>
Other Financing Sources (Uses)			
Transfers in	2,800,000	2,800,000	-
Transfers Out	-	(2,195,552)	(2,195,552)
Total other financing sources (uses), net	<u>2,800,000</u>	<u>604,448</u>	<u>(2,195,552)</u>
Net Change in Fund Balance	-	(2,063,990)	(2,063,990)
Fund Balance - beginning	<u>5,463,264</u>	<u>5,463,264</u>	<u>-</u>
Fund Balance - ending	<u>\$ 5,463,264</u>	<u>\$ 3,399,274</u>	<u>\$ (2,063,990)</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, 2024**

	<u>Capital Projects Funds</u>
Revenues	
Property taxes	\$ 388,454
Interest	797,860
Miscellaneous	528,934
Total revenues	<u>1,715,248</u>
Expenditures	
Capital projects	10,264,808
Total expenditures	<u>10,264,808</u>
Deficiency of revenues under expenditures	<u>(8,549,560)</u>
Other Financing Sources (Uses)	
Transfers in	2,161,546
Transfers out	(2,000,000)
Total other financing sources (uses), net	<u>161,546</u>
Net Change in Fund Balance	(8,388,014)
Fund Balance - beginning	<u>34,186,842</u>
Fund Balance - ending	<u>\$ 25,798,828</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, 2024**

	Total Nonmajor Governmental Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 12,136,499	\$ 580,899
Licenses and permits	13,795,649	13,314,337	(481,312)
Intergovernmental	23,323,939	24,728,455	1,404,516
Charge for services	16,082,996	14,292,085	(1,790,911)
Fines and forfeitures	392,883	646,053	253,170
Interest	986,915	2,572,084	1,585,169
Miscellaneous	6,462,495	2,639,567	(3,822,928)
Total revenues	72,600,477	70,329,080	(2,271,397)
Expenditures			
General government	23,639,371	13,197,529	10,441,842
Public safety	9,338,758	9,239,681	99,077
Public works	42,244,445	5,767,700	36,476,745
Public health	10,416,214	9,739,972	676,242
Public welfare	1,277,999	1,202,096	75,903
Cultural and recreation	245,953	428,597	(182,644)
Debt service - principal	11,854,000	11,849,149	4,851
Debt service - interest and fees	3,202,000	3,116,247	85,753
Capital projects	45,966,487	27,927,450	18,039,037
Total expenditures	148,185,227	82,468,421	65,716,806
Deficiency of revenues under expenditures	(75,584,750)	(12,139,341)	63,445,409
Other Financing Sources (Uses)			
Transfers in	8,665,105	14,234,780	5,569,675
Transfers out	(3,291,250)	(11,842,778)	(8,551,528)
Total other financing sources (uses), net	5,373,855	2,392,002	(2,981,853)
Net Change in Fund Balance	(70,210,895)	(9,747,339)	60,463,556
Fund Balance - beginning	109,404,688	143,591,530	34,186,842
Fund Balance - ending	\$ 39,193,793	\$ 133,844,191	\$ 94,650,398

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
ALL NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2024**

	General Government Programs	Public Safety Programs	Public Works Programs
ASSETS			
Cash and equity in pooled cash and investments	\$ 30,327,070	\$ 7,895,562	\$ 50,762,983
Receivables, net	3,240,641	41,242	177,455
Due from other governments	654,895	941,859	471,354
Total assets	<u>\$ 34,222,606</u>	<u>\$ 8,878,663</u>	<u>\$ 51,411,792</u>
LIABILITIES			
Accounts payable	\$ 934,127	\$ 325,413	\$ 3,949,506
Accrued payroll	471,363	479,820	-
Due to others	-	244,796	-
Unearned revenue	218,700	-	-
Total liabilities	<u>\$ 1,624,190</u>	<u>\$ 1,050,029</u>	<u>\$ 3,949,506</u>
FUND BALANCE (DEFICIT)			
Restricted	\$ 32,598,416	\$ 7,945,225	\$ 47,462,342
Unassigned	-	(116,591)	(56)
Total fund balances (deficit)	<u>32,598,416</u>	<u>7,828,634</u>	<u>47,462,286</u>
Total liabilities and fund balances	<u>\$ 34,222,606</u>	<u>\$ 8,878,663</u>	<u>\$ 51,411,792</u>

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Totals
\$ 1,496,718	\$ -	\$ 16,518,830	\$ 107,001,163
4,710	775	52,900	3,517,723
161,558	-	-	2,229,666
<u>\$ 1,662,986</u>	<u>\$ 775</u>	<u>\$ 16,571,730</u>	<u>\$ 112,748,552</u>
\$ 322,023	\$ 201,611	\$ 265,308	\$ 5,997,988
614,861	33,559	-	1,599,603
41,376	-	-	286,172
-	-	-	218,700
<u>\$ 978,260</u>	<u>\$ 235,170</u>	<u>\$ 265,308</u>	<u>\$ 8,102,463</u>
\$ 684,726	\$ -	\$ 16,306,422	\$ 104,997,131
-	(234,395)	-	(351,042)
<u>684,726</u>	<u>(234,395)</u>	<u>16,306,422</u>	<u>104,646,089</u>
<u>\$ 1,662,986</u>	<u>\$ 775</u>	<u>\$ 16,571,730</u>	<u>\$ 112,748,552</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, 2024**

	General Government Programs	Public Safety Programs	Public Works Programs
Revenues			
Property taxes	\$ 11,748,045	\$ -	\$ -
Licenses and permits	3,332,126	43,536	8,749,817
Intergovernmental	10,687,816	3,034,159	3,887,975
Charge for services	4,685,910	5,830,971	2,238,395
Fines and forfeitures	441,348	204,705	-
Interest	547,190	205,296	399,107
Miscellaneous	1,634,567	307,746	119,129
Total revenues	33,077,002	9,626,413	15,394,423
Expenditures			
General government	13,197,529	-	-
Public safety	-	9,239,681	-
Public works	-	-	5,767,700
Public health	-	-	-
Public welfare	-	-	-
Cultural and recreation	-	-	-
Capital	4,058,166	186,441	9,321,231
Debt service - principal	9,095,909	-	-
Debt service - interest and fees	2,770,488	-	-
Total expenditures	29,122,092	9,426,122	15,088,931
Excess (deficiency) of revenues over (under) expenditures	3,954,910	200,291	305,492
Other Financing Sources (Uses)			
Transfers in	4,663,667	509,514	500,000
Transfers out	(3,002,169)	(1,466,371)	(1,208,176)
Total other financing sources (uses)	1,661,498	(956,857)	(708,176)
Net Change in Fund Balance	5,616,408	(756,566)	(402,684)
Fund Balance (Deficit) - beginning	26,982,008	8,585,200	47,864,970
Fund Balance (Deficit) - ending	\$ 32,598,416	\$ 7,828,634	\$ 47,462,286

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Total
\$ -	\$ -	\$ -	\$ 11,748,045
-	-	1,188,858	13,314,337
6,617,277	80,000	421,228	24,728,455
1,221,878	211,432	103,499	14,292,085
-	-	-	646,053
22,148	320	515,336	1,689,397
24,141	25,000	50	2,110,633
<u>7,885,444</u>	<u>316,752</u>	<u>2,228,971</u>	<u>68,529,005</u>
-	-	-	13,197,529
-	-	-	9,239,681
-	-	-	5,767,700
9,739,972	-	-	9,739,972
-	1,202,096	-	1,202,096
-	-	428,597	428,597
204,469	-	3,892,335	17,662,642
-	-	242,960	9,338,869
-	-	102,774	2,873,262
<u>9,944,441</u>	<u>1,202,096</u>	<u>4,666,666</u>	<u>69,450,348</u>
(2,058,997)	(885,344)	(2,437,695)	(921,343)
2,777,476	776,767	45,810	9,273,234
(1,871,433)	(57,720)	(41,357)	(7,647,226)
<u>906,043</u>	<u>719,047</u>	<u>4,453</u>	<u>1,626,008</u>
(1,152,954)	(166,297)	(2,433,242)	704,665
<u>1,837,680</u>	<u>(68,098)</u>	<u>18,739,664</u>	<u>103,941,424</u>
<u>\$ 684,726</u>	<u>\$ (234,395)</u>	<u>\$ 16,306,422</u>	<u>\$ 104,646,089</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, 2024**

	General Government Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 11,748,045	\$ 192,445
Licenses and permits	2,800,000	3,332,126	532,126
Intergovernmental	11,500,947	10,687,816	(813,131)
Charge for services	4,271,400	4,685,910	414,510
Fines and forfeitures	45,000	441,348	396,348
Interest	782,401	547,190	(235,211)
Miscellaneous	2,622,915	1,634,567	(988,348)
Total revenues	<u>33,578,263</u>	<u>33,077,002</u>	<u>(501,261)</u>
Expenditures			
General government	23,639,371	13,197,529	10,441,842
Capital	-	4,058,166	(4,058,166)
Debt service - principal	9,100,000	9,095,909	4,091
Debt service - interest and fees	2,800,000	2,770,488	29,512
Total expenditures	<u>35,539,371</u>	<u>29,122,092</u>	<u>6,417,279</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,961,108)</u>	<u>3,954,910</u>	<u>5,916,018</u>
Other Financing Sources (Uses)			
Transfers in	1,570,132	4,663,667	3,093,535
Transfers out	(2,491,250)	(3,002,169)	(510,919)
Total other financing sources (uses), net	<u>(921,118)</u>	<u>1,661,498</u>	<u>2,582,616</u>
Net Change in Fund Balance	(2,882,226)	5,616,408	8,498,634
Fund Balance - beginning	26,982,008	26,982,008	-
Fund Balance - ending	<u>\$ 24,099,782</u>	<u>\$ 32,598,416</u>	<u>\$ 8,498,634</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, 2024**

	Public Safety Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 45,000	\$ 43,536	\$ (1,464)
Intergovernmental	2,224,001	3,034,159	810,158
Charge for services	5,848,824	5,830,971	(17,853)
Fines and forfeitures	347,883	204,705	(143,178)
Interest	23,490	205,296	181,806
Miscellaneous	288,009	307,746	19,737
Total revenues	<u>8,777,207</u>	<u>9,626,413</u>	<u>849,206</u>
Expenditures			
Public safety	9,338,758	9,239,681	99,077
Capital	2,165,493	186,441	1,979,052
Total expenditures	<u>11,504,251</u>	<u>9,426,122</u>	<u>2,078,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,727,044)</u>	<u>200,291</u>	<u>2,927,335</u>
Other Financing Sources			
Transfers in	240,730	509,514	268,784
Transfers Out	-	(1,466,371)	(1,466,371)
Total other financing sources	<u>240,730</u>	<u>(956,857)</u>	<u>(1,197,587)</u>
Net Change in Fund Balance	(2,486,314)	(756,566)	1,729,748
Fund Balance - beginning	8,585,200	8,585,200	-
Fund Balance - ending	<u>\$ 6,098,886</u>	<u>\$ 7,828,634</u>	<u>\$ 1,729,748</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, 2024**

	Public Works Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 7,911,649	\$ 8,749,817	\$ 838,168
Intergovernmental	2,600,000	3,887,975	1,287,975
Charge for services	4,500,000	2,238,395	(2,261,605)
Interest	105,000	399,107	294,107
Miscellaneous	3,380,000	119,129	(3,260,871)
Total revenues	<u>18,496,649</u>	<u>15,394,423</u>	<u>(3,102,226)</u>
Expenditures			
Public works	42,244,445	5,767,700	36,476,745
Capital	22,570,724	9,321,231	13,249,493
Total expenditures	<u>64,815,169</u>	<u>15,088,931</u>	<u>49,726,238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,318,520)</u>	<u>305,492</u>	<u>46,624,012</u>
Other Financing Uses			
Transfers In	500,000	500,000	-
Transfers out	(800,000)	(1,208,176)	(408,176)
Total other financing uses	<u>(300,000)</u>	<u>(708,176)</u>	<u>(408,176)</u>
Net Change in Fund Balance	(46,618,520)	(402,684)	46,215,836
Fund Balance - beginning	47,864,970	47,864,970	-
Fund Balance - ending	<u>\$ 1,246,450</u>	<u>\$ 47,462,286</u>	<u>\$ 46,215,836</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, 2024**

	Public Health Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 6,685,241	\$ 6,617,277	\$ (67,964)
Charge for services	1,116,540	1,221,878	105,338
Interest	1,824	22,148	20,324
Miscellaneous	54,571	24,141	(30,430)
Total revenues	<u>7,858,176</u>	<u>7,885,444</u>	<u>27,268</u>
Expenditures			
Public health	10,416,214	9,739,972	676,242
Capital	336,500	204,469	132,031
Total expenditures	<u>10,752,714</u>	<u>9,944,441</u>	<u>808,273</u>
Deficiency of revenues under expenditures	<u>(2,894,538)</u>	<u>(2,058,997)</u>	<u>835,541</u>
Other Financing Sources			
Transfers in	2,777,476	2,777,476	-
Transfers out	-	(1,871,433)	(1,871,433)
Total other financing sources	<u>2,777,476</u>	<u>906,043</u>	<u>(1,871,433)</u>
Net Change in Fund Balance	(117,062)	(1,152,954)	(1,035,892)
Fund Balance - beginning	<u>1,837,680</u>	<u>1,837,680</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,720,618</u>	<u>\$ 684,726</u>	<u>\$ (1,035,892)</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, 2024**

	Public Welfare Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 80,000	\$ 80,000	\$ -
Charge for services	304,232	211,432	(92,800)
Interest	-	320	320
Miscellaneous	117,000	25,000	(92,000)
Total revenues	<u>501,232</u>	<u>316,752</u>	<u>(184,480)</u>
Expenditures			
Public welfare	1,277,999	1,202,096	75,903
Total expenditures	<u>1,277,999</u>	<u>1,202,096</u>	<u>75,903</u>
Deficiency of revenues under expenditures	<u>(776,767)</u>	<u>(885,344)</u>	<u>(108,577)</u>
Other Financing Sources (Uses)			
Transfers in	776,767	776,767	-
Transfers Out	-	(57,720)	(57,720)
Total other financing sources (uses), net	<u>776,767</u>	<u>719,047</u>	<u>(57,720)</u>
Net Change in Fund Balance	-	(166,297)	(166,297)
Fund Deficit - beginning	<u>(68,098)</u>	<u>(68,098)</u>	<u>-</u>
Fund Deficit - ending	<u>\$ (68,098)</u>	<u>\$ (234,395)</u>	<u>\$ (166,297)</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, 2024**

	Cultural and Recreation Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,039,000	\$ 1,188,858	\$ (1,850,142)
Intergovernmental	233,750	421,228	187,478
Charge for services	42,000	103,499	61,499
Interest	64,200	515,336	451,136
Miscellaneous	-	50	50
Total revenues	<u>3,378,950</u>	<u>2,228,971</u>	<u>(1,149,979)</u>
Expenditures			
Cultural and recreation	245,953	428,597	(182,644)
Capital	20,893,770	3,892,335	17,001,435
Debt service - principal	243,000	242,960	40
Debt service - interest and fees	103,000	102,774	226
Total expenditures	<u>21,485,723</u>	<u>4,666,666</u>	<u>16,819,057</u>
Deficiency of revenues under expenditures	(18,106,773)	(2,437,695)	15,669,078
Other Financing Sources (Uses)			
Transfers In	-	45,810	45,810
Transfers Out	-	(41,357)	(41,357)
Total other financing sources (uses), net	<u>-</u>	<u>4,453</u>	<u>4,453</u>
Net Change in Fund Balance	(18,106,773)	(2,433,242)	15,673,531
Fund Balance - beginning	18,739,664	18,739,664	-
Fund Balance - ending	<u>\$ 632,891</u>	<u>\$ 16,306,422</u>	<u>\$ 15,673,531</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, 2024**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 11,748,045	\$ 192,445
Licenses and permits	13,795,649	13,314,337	(481,312)
Intergovernmental	23,323,939	24,728,455	1,404,516
Charge for services	16,082,996	14,292,085	(1,790,911)
Fines and forfeitures	392,883	646,053	253,170
Interest	976,915	1,689,397	712,482
Miscellaneous	6,462,495	2,110,633	(4,351,862)
Total revenues	72,590,477	68,529,005	(4,061,472)
Expenditures			
General government	23,639,371	13,197,529	10,441,842
Public safety	9,338,758	9,239,681	99,077
Public works	42,244,445	5,767,700	36,476,745
Public health	10,416,214	9,739,972	676,242
Public welfare	1,277,999	1,202,096	75,903
Cultural and recreation	245,953	428,597	(182,644)
Capital	45,966,487	17,662,642	28,303,845
Debt service - principal	9,343,000	9,338,869	4,131
Debt service - interest and fees	2,903,000	2,873,262	29,738
Total expenditures	145,375,227	69,450,348	75,924,879
Deficiency of revenues under expenditures	(72,784,750)	(921,343)	71,863,407
Other Financing Sources (Uses)			
Transfers in	5,865,105	9,273,234	3,408,129
Transfers out	(3,291,250)	(7,647,226)	(4,355,976)
Total other financing sources (uses), net	2,573,855	1,626,008	(947,847)
Net Change in Fund Balance	(70,210,895)	704,665	70,915,560
Fund Balance - beginning	103,941,424	103,941,424	-
Fund Balance - ending	\$ 33,798,627	\$ 104,646,089	\$ 70,847,462

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
JUNE 30, 2024**

	State Accommodations Tax Program	Purchase of Real Property Program	Local Accommodations Tax Program	Local Admissions Fee Program	Local Hospitality Tax Program	Passive Park Program
ASSETS						
Cash and equity in pooled cash and investments	\$ 663,700	\$ 4,668,602	\$ 6,845,720	\$ 3,327,098	\$ 5,788,729	\$ 1,476,755
Receivables, net	-	406,162	366,619	267,282	335,907	1,800
Due from other governments	520,601	3,535	-	-	-	-
Total assets	<u>\$ 1,184,301</u>	<u>\$ 5,078,299</u>	<u>\$ 7,212,339</u>	<u>\$ 3,594,380</u>	<u>\$ 6,124,636</u>	<u>\$ 1,478,555</u>
LIABILITIES						
Accounts payable	\$ 184,222	\$ -	\$ 189,559	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-
Total liabilities	<u>\$ 184,222</u>	<u>\$ -</u>	<u>\$ 189,559</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
FUND BALANCE						
Restricted	\$ 1,000,079	\$ 5,078,299	\$ 7,022,780	\$ 3,594,380	\$ 6,124,636	\$ 1,478,555
Total fund balance	<u>1,000,079</u>	<u>5,078,299</u>	<u>7,022,780</u>	<u>3,594,380</u>	<u>6,124,636</u>	<u>1,478,555</u>
Total liabilities and fund balances	<u>\$ 1,184,301</u>	<u>\$ 5,078,299</u>	<u>\$ 7,212,339</u>	<u>\$ 3,594,380</u>	<u>\$ 6,124,636</u>	<u>\$ 1,478,555</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Totals
\$ 557,210	\$ 713,471	\$ 454,015	\$ -	\$ 700,681	\$ 3,324,602	\$ 1,806,487	\$ 30,327,070
-	-	25,009	-	215,907	-	1,621,955	3,240,641
3,615	-	40,612	-	86,532	-	-	654,895
<u>\$ 560,825</u>	<u>\$ 713,471</u>	<u>\$ 519,636</u>	<u>\$ -</u>	<u>\$ 1,003,120</u>	<u>\$ 3,324,602</u>	<u>\$ 3,428,442</u>	<u>\$ 34,222,606</u>
\$ 37,941	3,149	\$ 27,811	\$ -	\$ 100,019	\$ -	\$ 391,426	\$ 934,127
97,391	-	-	-	237,477	-	136,495	471,363
-	-	-	-	-	-	218,700	218,700
<u>\$ 135,332</u>	<u>\$ 3,149</u>	<u>\$ 27,811</u>	<u>\$ -</u>	<u>\$ 337,496</u>	<u>\$ -</u>	<u>\$ 746,621</u>	<u>\$ 1,624,190</u>
\$ 425,493	\$ 710,322	\$ 491,825	\$ -	\$ 665,624	\$ 3,324,602	\$ 2,681,821	\$ 32,598,416
425,493	710,322	491,825	-	665,624	3,324,602	2,681,821	32,598,416
<u>\$ 560,825</u>	<u>\$ 713,471</u>	<u>\$ 519,636</u>	<u>\$ -</u>	<u>\$ 1,003,120</u>	<u>\$ 3,324,602</u>	<u>\$ 3,428,442</u>	<u>\$ 34,222,606</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, 2024**

	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	\$ -	\$ 11,748,045	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	3,332,126	-
Intergovernmental	1,381,827	179,875	2,278,148	-	-	-
Charges for Services	-	18,140	-	3,120,900	-	-
Fines and Forfeitures	-	47,621	2,677	-	-	-
Interest	17,628	26,015	123,190	106,565	95,267	40,802
Miscellaneous	-	-	-	-	-	162,483
Total revenues	<u>1,399,455</u>	<u>12,019,696</u>	<u>2,404,015</u>	<u>3,227,465</u>	<u>3,427,393</u>	<u>203,285</u>
Expenditures						
General government:						
Personnel	-	-	-	-	-	-
Purchased Services	-	24,516	-	-	12,675	69,246
Supplies	-	-	-	-	-	-
Capital	-	-	627,883	2,300,000	636,441	-
Other	1,123,196	-	1,188,596	-	255,453	-
Debt service:						
Principal	-	9,095,909	-	-	-	-
Interest and fees	-	2,770,488	-	-	-	-
Total expenditures	<u>1,123,196</u>	<u>11,890,913</u>	<u>1,816,479</u>	<u>2,300,000</u>	<u>904,569</u>	<u>69,246</u>
Excess (deficiency) of revenues over (under) expenditures	<u>276,259</u>	<u>128,783</u>	<u>587,536</u>	<u>927,465</u>	<u>2,522,824</u>	<u>134,039</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	-
Transfers out	(92,841)	-	(151,398)	(2,000,000)	(168,535)	-
Total other financing sources (uses)	<u>(92,841)</u>	<u>-</u>	<u>(151,398)</u>	<u>(2,000,000)</u>	<u>(168,535)</u>	<u>-</u>
Net Change in Fund Balance	183,418	128,783	436,138	(1,072,535)	2,354,289	134,039
Fund Balance - beginning	816,661	4,949,516	6,586,642	4,666,915	3,770,347	1,344,516
Fund Balance - ending	<u>\$ 1,000,079</u>	<u>\$ 5,078,299</u>	<u>\$ 7,022,780</u>	<u>\$ 3,594,380</u>	<u>\$ 6,124,636</u>	<u>\$ 1,478,555</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,748,045
-	-	-	-	-	-	-	3,332,126
-	88,976	222,992	-	2,194,013	-	4,341,985	10,687,816
1,546,870	-	-	-	-	-	-	4,685,910
-	-	-	-	-	391,050	-	441,348
4,319	18,735	12,187	-	12,395	90,087	-	547,190
286,978	-	-	-	770,067	-	415,039	1,634,567
<u>1,838,167</u>	<u>107,711</u>	<u>235,179</u>	<u>-</u>	<u>2,976,475</u>	<u>481,137</u>	<u>4,757,024</u>	<u>33,077,002</u>
1,250,429	-	138,245	-	3,420,927	-	1,697,886	6,507,487
320,111	6,097	-	-	484,047	19,446	1,622,748	2,558,886
103,890	2,376	-	-	59,777	-	139,031	305,074
-	-	-	-	-	30,000	463,842	4,058,166
98,943	-	-	-	75,625	-	1,084,269	3,826,082
-	-	-	-	-	-	-	9,095,909
-	-	-	-	-	-	-	2,770,488
<u>1,773,373</u>	<u>8,473</u>	<u>138,245</u>	<u>-</u>	<u>4,040,376</u>	<u>49,446</u>	<u>5,007,776</u>	<u>29,122,092</u>
64,794	99,238	96,934	-	(1,063,901)	431,691	(250,752)	3,954,910
-	-	-	-	1,570,131	-	3,093,536	4,663,667
-	-	-	(260,591)	-	-	(328,804)	(3,002,169)
<u>-</u>	<u>-</u>	<u>-</u>	<u>(260,591)</u>	<u>1,570,131</u>	<u>-</u>	<u>2,764,732</u>	<u>1,661,498</u>
64,794	99,238	96,934	(260,591)	506,230	431,691	2,513,980	5,616,408
360,699	611,084	394,891	260,591	159,394	2,892,911	167,841	26,982,008
<u>\$ 425,493</u>	<u>\$ 710,322</u>	<u>\$ 491,825</u>	<u>\$ -</u>	<u>\$ 665,624</u>	<u>\$ 3,324,602</u>	<u>\$ 2,681,821</u>	<u>\$ 32,598,416</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, 2024**

	State Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,350,000	\$ 1,381,827	\$ 31,827
Interest	563,398	17,628	(545,770)
Total revenues	<u>1,913,398</u>	<u>1,399,455</u>	<u>(513,943)</u>
Expenditures			
General government:			
Other	1,822,148	1,123,196	698,952
Total expenditures	<u>1,822,148</u>	<u>1,123,196</u>	<u>698,952</u>
Excess of revenues over expenditures	<u>91,250</u>	<u>276,259</u>	<u>185,009</u>
Other Financing Uses			
Transfers out	(91,250)	(92,841)	(1,591)
Total other financing uses	<u>(91,250)</u>	<u>(92,841)</u>	<u>(1,591)</u>
Net change in fund balance	-	183,418	183,418
Fund balance - beginning	<u>816,661</u>	<u>816,661</u>	<u>-</u>
Fund balance - ending	<u>\$ 816,661</u>	<u>\$ 1,000,079</u>	<u>\$ 183,418</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, 2024**

	Purchase of Real Property Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 11,748,045	\$ 192,445
Intergovernmental	205,000	179,875	(25,125)
Charges for Services	21,400	18,140	(3,260)
Fines and Forfeitures	43,000	47,621	4,621
Interest	75,000	26,015	(48,985)
Total revenues	<u>11,900,000</u>	<u>12,019,696</u>	<u>119,696</u>
Expenditures			
General government:			
Purchased services	-	24,516	(24,516)
Debt service:			
Principal	9,100,000	9,095,909	4,091
Interest and fees	2,800,000	2,770,488	29,512
Total expenditures	<u>11,900,000</u>	<u>11,890,913</u>	<u>9,087</u>
Net change in fund balance	-	128,783	128,783
Fund balance - beginning	<u>4,949,516</u>	<u>4,949,516</u>	<u>-</u>
Fund balance - ending	<u>\$ 4,949,516</u>	<u>\$ 5,078,299</u>	<u>\$ 128,783</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, 2024**

	Local Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 2,000,000	\$ 2,278,148	\$ 278,148
Fines and forfeitures	2,000	2,677	677
Interest	30,000	123,190	93,190
Total revenues	<u>2,032,000</u>	<u>2,404,015</u>	<u>372,015</u>
Expenditures			
General government:			
Capital	1,412,938	627,883	785,055
Other	3,569,849	1,188,596	2,381,253
Total expenditures	<u>4,982,787</u>	<u>1,816,479</u>	<u>3,166,308</u>
Excess (deficiency) of revenues over (under) expenditures	(2,950,787)	587,536	3,538,323
Other Financing Uses			
Transfers out	(400,000)	(151,398)	248,602
Total other financing uses	<u>(400,000)</u>	<u>(151,398)</u>	<u>248,602</u>
Net change in fund balance	(3,350,787)	436,138	3,786,925
Fund balance - beginning	6,586,642	6,586,642	-
Fund balance - ending	<u>\$ 3,235,855</u>	<u>\$ 7,022,780</u>	<u>\$ 3,786,925</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, 2024**

	Local Admissions Fee Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 2,100,000	\$ 3,120,900	\$ 1,020,900
Interest	20,000	106,565	86,565
Total revenues	<u>2,120,000</u>	<u>3,227,465</u>	<u>1,107,465</u>
Expenditures			
General government:			
Capital	2,300,000	2,300,000	-
Total expenditures	<u>2,300,000</u>	<u>2,300,000</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(180,000)</u>	<u>927,465</u>	<u>1,107,465</u>
Other Financing Uses			
Transfers out	(2,000,000)	(2,000,000)	-
Total other financing uses	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net change in fund balance	(2,180,000)	(1,072,535)	1,107,465
Fund balance - beginning	4,666,915	4,666,915	-
Fund balance - ending	<u>\$ 2,486,915</u>	<u>\$ 3,594,380</u>	<u>\$ 1,107,465</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, 2024**

	Local Hospitality Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,800,000	\$ 3,332,126	\$ 532,126
Interest	40,000	95,267	55,267
Total revenues	<u>2,840,000</u>	<u>3,427,393</u>	<u>587,393</u>
Expenditures			
General government:			
Purchased services	77,083	12,675	64,408
Capital	1,971,075	636,441	1,334,634
Other	4,011,842	255,453	3,756,389
Total expenditures	<u>6,060,000</u>	<u>904,569</u>	<u>5,155,431</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,220,000)</u>	<u>2,522,824</u>	<u>5,742,824</u>
Other Financing Uses			
Transfers out	-	(168,535)	(168,535)
Total other financing uses	<u>-</u>	<u>(168,535)</u>	<u>(168,535)</u>
Net change in fund balance	(3,220,000)	2,354,289	5,574,289
Fund balance - beginning	<u>3,770,347</u>	<u>3,770,347</u>	<u>-</u>
Fund balance - ending	<u>\$ 550,347</u>	<u>\$ 6,124,636</u>	<u>\$ 5,574,289</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, 2024**

	Passive Park Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ 3,000	\$ 40,802	\$ 37,802
Miscellaneous	7,800	162,483	154,683
Total revenues	<u>10,800</u>	<u>203,285</u>	<u>192,485</u>
Expenditures			
General government:			
Purchased services	245,000	69,246	175,754
Supplies	19,560	-	19,560
Capital	1,000,000	-	1,000,000
Total expenditures	<u>1,264,560</u>	<u>69,246</u>	<u>1,195,314</u>
Net change in fund balance	(1,253,760)	134,039	1,387,799
Fund balance - beginning	<u>1,344,516</u>	<u>1,344,516</u>	<u>-</u>
Fund balance - ending	<u>\$ 90,756</u>	<u>\$ 1,478,555</u>	<u>\$ 1,387,799</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, 2024**

	Treasurer Execution Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 2,150,000	\$ 1,546,870	\$ (603,130)
Interest	30,000	4,319	(25,681)
Miscellaneous	10,000	286,978	276,978
Total revenues	<u>2,190,000</u>	<u>1,838,167</u>	<u>(351,833)</u>
Expenditures			
General government:			
Personnel	1,463,881	1,250,429	213,452
Purchased services	551,680	320,111	231,569
Supplies	114,918	103,890	11,028
Other	153,270	98,943	54,327
Total expenditures	<u>2,283,749</u>	<u>1,773,373</u>	<u>510,376</u>
Net change in fund balance	(93,749)	64,794	158,543
Fund balance - beginning	<u>360,699</u>	<u>360,699</u>	<u>-</u>
Fund balance - ending	<u>\$ 266,950</u>	<u>\$ 425,493</u>	<u>\$ 158,543</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, 2024**

	Clerk of Court Incentives		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 30,000	\$ 88,976	\$ 58,976
Interest	3,000	18,735	15,735
Total revenues	<u>33,000</u>	<u>107,711</u>	<u>74,711</u>
Expenditures			
General government:			
Purchased services	13,000	6,097	6,903
Supplies	20,000	2,376	17,624
Total expenditures	<u>33,000</u>	<u>8,473</u>	<u>24,527</u>
Net change in fund balance	-	99,238	99,238
Fund balance - beginning	<u>611,084</u>	<u>611,084</u>	<u>-</u>
Fund balance - ending	<u>\$ 611,084</u>	<u>\$ 710,322</u>	<u>\$ 99,238</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, 2024**

	Clerk of Court Unit Cost		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 205,207	\$ 222,992	\$ 17,785
Interest	13,803	12,187	(1,616)
Total revenues	<u>219,010</u>	<u>235,179</u>	<u>16,169</u>
Expenditures			
General government:			
Personnel	219,010	138,245	80,765
Total expenditures	<u>219,010</u>	<u>138,245</u>	<u>80,765</u>
Net change in fund balance	-	96,934	96,934
Fund balance - beginning	<u>394,891</u>	<u>394,891</u>	-
Fund balance - ending	<u>\$ 394,891</u>	<u>\$ 491,825</u>	<u>\$ 96,934</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, 2024**

	Employer Group Benefit Trust		Variance Positive (Negative)
	Final Budget	Actual	
Other Financing Sources (Uses)			
Transfers Out	\$ -	\$ (260,591)	\$ (260,591)
Total other financing sources (Uses)	-	(260,591)	(260,591)
Net change in fund balance	-	(260,591)	(260,591)
Fund balance - beginning	260,591	260,591	-
Fund balance - ending	\$ 260,591	\$ -	\$ (260,591)

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, 2024**

	Public Defender Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,854,530	\$ 2,194,013	\$ 339,483
Interest	4,200	12,395	8,195
Miscellaneous	798,772	770,067	(28,705)
Total revenues	<u>2,657,502</u>	<u>2,976,475</u>	<u>318,973</u>
Expenditures			
General government:			
Personnel	3,574,784	3,420,927	153,857
Purchased services	533,950	484,047	49,903
Supplies	40,000	59,777	(19,777)
Other	78,900	75,625	3,275
Total expenditures	<u>4,227,634</u>	<u>4,040,376</u>	<u>187,258</u>
Deficiency of revenues under expenditures	<u>(1,570,132)</u>	<u>(1,063,901)</u>	<u>506,231</u>
Other Financing Sources			
Transfers in	1,570,132	1,570,131	(1)
Total other financing sources	<u>1,570,132</u>	<u>1,570,131</u>	<u>(1)</u>
Net change in fund balance	-	506,230	506,230
Fund balance - beginning	<u>159,394</u>	<u>159,394</u>	<u>-</u>
Fund balance - ending	<u>\$ 159,394</u>	<u>\$ 665,624</u>	<u>\$ 506,230</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, 2024**

	Reforestation Trust		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Fines and forfeitures	\$ -	\$ 391,050	\$ 391,050
Interest	-	90,087	90,087
Total revenues	-	481,137	481,137
Expenditures			
General government:			
Purchased services	30,000	19,446	10,554
Capital	1,019,579	30,000	989,579
Total expenditures	1,049,579	49,446	1,000,133
Net change in fund balance	(1,049,579)	431,691	1,481,270
Fund balance - beginning	2,892,911	2,892,911	-
Fund balance - ending	\$ 1,843,332	\$ 3,324,602	\$ 1,481,270

(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, 2024**

	Grants		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ 5,856,210	\$ 4,341,985	\$ (1,514,225)
Miscellaneous	1,806,343	415,039	(1,391,304)
Total revenues	<u>7,662,553</u>	<u>4,757,024</u>	<u>(2,905,529)</u>
Expenditures			
General government:			
Personnel	2,615,279	1,697,886	917,393
Purchased services	1,499,266	1,622,748	(123,482)
Supplies	896,679	139,031	757,648
Capital	562,057	463,842	98,215
Other	2,089,272	1,084,269	1,005,003
Total expenditures	<u>7,662,553</u>	<u>5,007,776</u>	<u>2,654,777</u>
Deficiency of revenues under expenditures	-	(250,752)	(250,752)
Other Financing Sources (Uses)			
Transfers In	-	3,093,536	3,093,536
Transfers Out	-	(328,804)	(328,804)
Total other financing sources, net	<u>-</u>	<u>2,764,732</u>	<u>2,764,732</u>
Net change in fund balance	-	2,513,980	2,513,980
Fund balance - beginning	<u>167,841</u>	<u>167,841</u>	<u>-</u>
Fund balance - ending	<u>\$ 167,841</u>	<u>\$ 2,681,821</u>	<u>\$ 2,513,980</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, 2024**

	Total		Variance
	Final Budget	Actual	Positive (Negative)
Revenues			
Property taxes	\$ 11,555,600	\$ 11,748,045	\$ 192,445
Licenses and permits	2,800,000	3,332,126	532,126
Intergovernmental	11,500,947	10,687,816	(813,131)
Charges for services	4,271,400	4,685,910	414,510
Fines and forfeitures	45,000	441,348	396,348
Interest	782,401	547,190	(235,211)
Miscellaneous	2,622,915	1,634,567	(988,348)
Total revenues	33,578,263	33,077,002	(501,261)
Expenditures			
General government:			
Personnel	7,872,954	6,507,487	1,365,467
Purchased services	2,949,979	2,558,886	391,093
Supplies	1,091,157	305,074	786,083
Capital	8,265,649	4,058,166	4,207,483
Other	11,725,281	3,826,082	7,899,199
Debt service:			
Principal	9,100,000	9,095,909	4,091
Interest and fees	2,800,000	2,770,488	29,512
Total expenditures	43,805,020	29,122,092	14,682,928
Excess (deficiency) of revenues over (under) expenditures	(10,226,757)	3,954,910	14,181,667
Other Financing Sources (Uses)			
Transfers in	1,570,132	4,663,667	3,093,535
Transfers out	(2,491,250)	(3,002,169)	(510,919)
Total other financing sources (uses)	(921,118)	1,661,498	2,582,616
Net change in fund balance	(11,147,875)	5,616,408	16,764,283
Fund balance - beginning	26,982,008	26,982,008	-
Fund balance - ending	\$ 15,834,133	\$ 32,598,416	\$ 16,764,283

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
JUNE 30, 2024**

	E-911 Telephone Program	Victims Assistance Program	Sheriff Distribution State	Sheriff's Office Special Projects	Sheriff HHI Service Fee	Public Safety Grants	Total
ASSETS							
Cash and equity in pooled cash and investments	\$ 4,434,384	\$ 358,270	251,425	\$ 1,108,379	\$ 439,789	\$ 1,303,315	\$ 7,895,562
Receivables, net	28,115	8,200	-	4,927	-	-	41,242
Due from other governments	927,163	-	-	974	13,722	-	941,859
Total assets	<u>\$ 5,389,662</u>	<u>\$ 366,470</u>	<u>\$ 251,425</u>	<u>\$ 1,114,280</u>	<u>\$ 453,511</u>	<u>\$ 1,303,315</u>	<u>\$ 8,878,663</u>
LIABILITIES							
Accounts payable	\$ 48,684	\$ 3,043	\$ -	\$ 44,835	\$ 156,611	\$ 72,240	\$ 325,413
Accrued payroll	34,979	11,793	-	19,557	413,491	-	479,820
Due to others	-	-	-	244,796	-	-	244,796
Total liabilities	<u>\$ 83,663</u>	<u>\$ 14,836</u>	<u>\$ -</u>	<u>\$ 309,188</u>	<u>\$ 570,102</u>	<u>\$ 72,240</u>	<u>\$ 1,050,029</u>
FUND BALANCE (DEFICIT)							
Restricted	\$ 5,305,999	\$ 351,634	\$ 251,425	\$ 805,092	\$ -	\$ 1,231,075	\$ 7,945,225
Unassigned	-	-	-	-	(116,591)	-	(116,591)
Total fund balance	<u>5,305,999</u>	<u>351,634</u>	<u>251,425</u>	<u>805,092</u>	<u>(116,591)</u>	<u>1,231,075</u>	<u>7,828,634</u>
Total liabilities and fund balance	<u>\$ 5,389,662</u>	<u>\$ 366,470</u>	<u>\$ 251,425</u>	<u>\$ 1,114,280</u>	<u>\$ 453,511</u>	<u>\$ 1,303,315</u>	<u>\$ 8,878,663</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, 2024**

	E-911 Telephone Program	Victims Assistance Program	Sheriff Distribution Stat	Sheriff's Office Special Projects	Sheriff HHI Service Fee	Public Safety Grants	Total
Revenues							
Licenses and permits	\$ -	\$ -	\$ -	\$ 43,536	\$ -	\$ -	\$ 43,536
Intergovernmental	1,733,922	-	-	730,131	-	570,106	3,034,159
Charges for services	388,346	-	-	-	5,442,625	-	5,830,971
Fines and forfeitures	-	113,079	10,924	80,702	-	-	204,705
Interest	135,270	10,672	4,639	18,963	16,400	19,352	205,296
Miscellaneous	-	-	-	70,381	102,485	134,880	307,746
Total revenues	<u>2,257,538</u>	<u>123,751</u>	<u>15,563</u>	<u>943,713</u>	<u>5,561,510</u>	<u>724,338</u>	<u>9,626,413</u>
Expenditures							
Public safety:							
Personnel	462,808	159,030	-	896,671	5,302,217	148,918	6,969,644
Purchased services	20,866	-	-	22,870	126,496	18,956	189,188
Supplies	16,816	-	-	14,215	206,682	1,761	239,474
Utilities	-	-	-	-	37,361	-	37,361
Capital	-	-	-	92,161	94,280	-	186,441
Other	1,557,064	-	-	79,892	39,643	127,415	1,804,014
Total expenditures	<u>2,057,554</u>	<u>159,030</u>	<u>-</u>	<u>1,105,809</u>	<u>5,806,679</u>	<u>297,050</u>	<u>9,426,122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>199,984</u>	<u>(35,279)</u>	<u>15,563</u>	<u>(162,096)</u>	<u>(245,169)</u>	<u>427,288</u>	<u>200,291</u>
Other Financing Sources (Uses)							
Transfers in	-	-	235,862	240,730	16,103	16,819	509,514
Transfers out	-	-	-	(1,080,479)	-	(385,892)	(1,466,371)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>235,862</u>	<u>(839,749)</u>	<u>16,103</u>	<u>(369,073)</u>	<u>(956,857)</u>
Net Change in Fund Balance	199,984	(35,279)	251,425	(1,001,845)	(229,066)	58,215	(756,566)
Fund Balance - beginning	<u>5,106,015</u>	<u>386,913</u>	<u>-</u>	<u>1,806,937</u>	<u>112,475</u>	<u>1,172,860</u>	<u>8,585,200</u>
Fund Balance (Deficit) - ending	<u>\$ 5,305,999</u>	<u>\$ 351,634</u>	<u>\$ 251,425</u>	<u>\$ 805,092</u>	<u>\$ (116,591)</u>	<u>\$ 1,231,075</u>	<u>\$ 7,828,634</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, 2024**

	E-911 Telephone Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,473,012	\$ 1,733,922	\$ 260,910
Charges for services	255,357	388,346	132,989
Interest	20,000	135,270	115,270
Total revenues	<u>1,748,369</u>	<u>2,257,538</u>	<u>509,169</u>
Expenditures			
Public safety:			
Personnel	513,913	462,808	51,105
Purchased services	26,768	20,866	5,902
Supplies	23,700	16,816	6,884
Capital	1,979,439	-	1,979,439
Other	1,092,189	1,557,064	(464,875)
Total expenditures	<u>3,636,009</u>	<u>2,057,554</u>	<u>1,578,455</u>
Net change in fund balance	(1,887,640)	199,984	2,087,624
Fund balance - beginning	<u>5,106,015</u>	<u>5,106,015</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,218,375</u>	<u>\$ 5,305,999</u>	<u>\$ 2,087,624</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, 2024**

	Victims Assistance Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and forfeitures	\$ 132,883	\$ 113,079	\$ (19,804)
Interest	3,000	10,672	7,672
Total revenues	<u>135,883</u>	<u>123,751</u>	<u>(12,132)</u>
Expenditures			
Public safety:			
Personnel	135,883	159,030	(23,147)
Total expenditures	<u>135,883</u>	<u>159,030</u>	<u>(23,147)</u>
Net change in fund balance	-	(35,279)	(35,279)
Fund balance - beginning	386,913	386,913	-
Fund balance - ending	<u>\$ 386,913</u>	<u>\$ 351,634</u>	<u>\$ (35,279)</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, 2024**

	Sheriff Distribution State		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and Forfeitures	\$ 125,000	\$ 10,924	\$ (114,076)
Interest	-	4,639	4,639
Total revenues	<u>125,000</u>	<u>15,563</u>	<u>(109,437)</u>
Expenditures			
Public safety:			
Personnel	125,000	-	125,000
Total expenditures	<u>125,000</u>	<u>-</u>	<u>125,000</u>
Excess of revenues over expenditures	-	15,563	15,563
Other Financing Sources			
Transfers in	-	235,862	235,862
Total other financing sources	<u>-</u>	<u>235,862</u>	<u>235,862</u>
Net change in fund balance	-	251,425	251,425
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 251,425</u>	<u>\$ 251,425</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, 2024**

	Sheriff's Office Special Projects		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 45,000	\$ 43,536	\$ (1,464)
Intergovernmental	722,189	730,131	7,942
Fines and Forfeitures	90,000	80,702	(9,298)
Interest	250	18,963	18,713
Miscellaneous	167,609	70,381	(97,228)
Total revenues	<u>1,025,048</u>	<u>943,713</u>	<u>(81,335)</u>
Expenditures			
Public safety:			
Personnel	919,069	896,671	22,398
Purchased services	42,060	22,870	19,190
Supplies	30,345	14,215	16,130
Capital	90,000	92,161	(2,161)
Other	192,609	79,892	112,717
Total expenditures	<u>1,274,083</u>	<u>1,105,809</u>	<u>168,274</u>
Deficiency of revenues under expenditures	<u>(249,035)</u>	<u>(162,096)</u>	<u>86,939</u>
Other Financing Sources (Uses)			
Transfers in	240,730	240,730	-
Transfers out		(1,080,479)	(1,080,479)
Total other financing sources (uses)	<u>240,730</u>	<u>(839,749)</u>	<u>(1,080,479)</u>
Net change in fund balance	(8,305)	(1,001,845)	(993,540)
Fund balance - beginning	<u>1,806,937</u>	<u>1,806,937</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,798,632</u>	<u>\$ 805,092</u>	<u>\$ (993,540)</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, 2024**

	Sheriff HHI Service Fee Fund		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 5,593,467	\$ 5,442,625	\$ (150,842)
Interest	5,000	16,400	11,400
Miscellaneous	-	102,485	102,485
Total revenues	<u>5,598,467</u>	<u>5,561,510</u>	<u>(36,957)</u>
Expenditures			
Public safety			
Personnel	5,091,516	5,302,217	(210,701)
Purchased services	121,770	126,496	(4,726)
Supplies	197,048	206,682	(9,634)
Utilities	43,771	37,361	6,410
Capital	96,054	94,280	1,774
Other	48,308	39,643	8,665
Total expenditures	<u>5,598,467</u>	<u>5,806,679</u>	<u>(208,212)</u>
Other Financing Sources			
Transfers In	-	16,103	16,103
Total other financing sources	<u>-</u>	<u>16,103</u>	<u>16,103</u>
Net change in fund balance	-	(229,066)	(229,066)
Fund balance - beginning	112,475	112,475	-
Fund deficit - ending	<u>\$ 112,475</u>	<u>\$ (116,591)</u>	<u>\$ (229,066)</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, 2024**

	Public Safety Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 28,800	\$ 570,106	\$ 541,306
Interest	(4,760)	19,352	24,112
Miscellaneous	120,400	134,880	14,480
Total revenues	<u>144,440</u>	<u>724,338</u>	<u>579,898</u>
Expenditures			
Public safety			
Personnel	196,404	148,918	47,486
Purchased services	107,615	18,956	88,659
Supplies	9,608	1,761	7,847
Other	421,182	127,415	293,767
Total expenditures	<u>734,809</u>	<u>297,050</u>	<u>437,759</u>
Excess (deficiency) of revenues over (under) expenditures	(590,369)	427,288	1,017,657
Other Financing Sources (Uses)			
Transfers in	-	16,819	16,819
Transfers out	-	(385,892)	(385,892)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(369,073)</u>	<u>(369,073)</u>
Net change in fund balance	(590,369)	58,215	648,584
Fund balance - beginning	<u>1,172,860</u>	<u>1,172,860</u>	<u>-</u>
Fund balance - ending	<u>\$ 582,491</u>	<u>\$ 1,231,075</u>	<u>\$ 648,584</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, 2024**

	Total		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Licenses and permits	\$ 45,000	\$ 43,536	\$ (1,464)
Intergovernmental	2,224,001	3,034,159	810,158
Charges for services	5,848,824	5,830,971	(17,853)
Fines and forfeitures	347,883	204,705	(143,178)
Interest	23,490	205,296	181,806
Miscellaneous	288,009	307,746	19,737
Total revenues	<u>8,777,207</u>	<u>9,626,413</u>	<u>849,206</u>
Expenditures			
Public safety:			
Personnel	6,981,785	6,969,644	12,141
Purchased services	298,213	189,188	109,025
Supplies	260,701	239,474	21,227
Utilities	43,771	37,361	6,410
Capital	2,165,493	186,441	1,979,052
Other	1,754,288	1,804,014	(49,726)
Total expenditures	<u>11,504,251</u>	<u>9,426,122</u>	<u>2,078,129</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,727,044)</u>	<u>200,291</u>	<u>2,927,335</u>
Other Financing Sources (Uses)			
Transfers in	240,730	509,514	268,784
Transfers out	-	(1,466,371)	(1,466,371)
Total other financing sources (uses)	<u>240,730</u>	<u>(956,857)</u>	<u>(1,197,587)</u>
Net change in fund balance	(2,486,314)	(756,566)	1,729,748
Fund balance - beginning	<u>8,585,200</u>	<u>8,585,200</u>	<u>-</u>
Fund balance - ending	<u>\$ 6,098,886</u>	<u>\$ 7,828,634</u>	<u>\$ 1,729,748</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
JUNE 30, 2024**

	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	\$ -	\$ 12,575,268	\$ 44,988	\$ 38,142,727	\$ -	\$ 50,762,983
Receivables, net	-	-	-	177,455	-	177,455
Due from other governments	-	471,354	-	-	-	471,354
Total assets	\$ -	\$ 13,046,622	\$ 44,988	\$ 38,320,182	\$ -	\$ 51,411,792
LIABILITIES						
Accounts payable	\$ -	\$ 2,389,970	\$ -	\$ 1,559,480	\$ 56	\$ 3,949,506
Total liabilities	\$ -	\$ 2,389,970	\$ -	\$ 1,559,480	\$ 56	\$ 3,949,506
FUND BALANCE (DEFICIT)						
Restricted	\$ -	\$ 10,656,652	\$ 44,988	\$ 36,760,702	\$ -	\$ 47,462,342
Unassigned	-	-	-	-	\$(56)	\$(56)
Total fund balance (deficit)	\$ -	\$ 10,656,652	\$ 44,988	\$ 36,760,702	\$(56)	\$ 47,462,286
Total liabilities and fund balance	\$ -	\$ 13,046,622	\$ 44,988	\$ 38,320,182	\$ -	\$ 51,411,792

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, 2024**

	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	\$ -	\$ -	\$ -	\$ 8,749,817	\$ -	\$ 8,749,817
Intergovernmental	-	3,887,975	-	-	-	3,887,975
Charges for services	-	2,238,395	-	-	-	2,238,395
Interest	-	399,107	-	-	-	399,107
Miscellaneous	-	119,129	-	-	-	119,129
Total revenues	<u>-</u>	<u>6,644,606</u>	<u>-</u>	<u>8,749,817</u>	<u>-</u>	<u>15,394,423</u>
Expenditures						
Public works:						
Purchased services	-	256,852	-	5,505,206	3,972	5,766,030
Supplies	-	1,670	-	-	-	1,670
Capital	-	9,321,231	-	-	-	9,321,231
Total expenditures	<u>-</u>	<u>9,579,753</u>	<u>-</u>	<u>5,505,206</u>	<u>3,972</u>	<u>15,088,931</u>
Excess of revenues over expenditures	<u>-</u>	<u>(2,935,147)</u>	<u>-</u>	<u>3,244,611</u>	<u>(3,972)</u>	<u>305,492</u>
Other Financing Sources Uses						
Transfers in	-	-	-	500,000	-	500,000
Transfers out	<u>(408,176)</u>	<u>-</u>	<u>-</u>	<u>(800,000)</u>	<u>-</u>	<u>(1,208,176)</u>
Total other financing uses	<u>(408,176)</u>	<u>-</u>	<u>-</u>	<u>(300,000)</u>	<u>-</u>	<u>(708,176)</u>
Net Change in Fund Balance	(408,176)	(2,935,147)	-	2,944,611	(3,972)	(402,684)
Fund Balance - beginning	<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>
Fund Balance - ending	<u>\$ -</u>	<u>\$ 10,656,652</u>	<u>\$ 44,988</u>	<u>\$ 36,760,702</u>	<u>\$ (56)</u>	<u>\$ 47,462,286</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, 2024**

	Solid Waste and Recycling Grants		
	Final Budget	Actual	Variance Positive (Negative)
Other Financing Uses			
Transfers out	\$ -	\$ (408,176)	\$ (408,176)
Total other financing uses	<u>-</u>	<u>(408,176)</u>	<u>(408,176)</u>
Net change in fund balance	-	(408,176)	(408,176)
Fund balance - beginning	408,176	408,176	-
Fund balance - ending	<u>\$ 408,176</u>	<u>\$ -</u>	<u>\$ (408,176)</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, 2024**

	County Road Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 2,600,000	\$ 3,887,975	\$ 1,287,975
Charges for services	4,500,000	2,238,395	(2,261,605)
Interest	105,000	399,107	294,107
Miscellaneous	3,380,000	119,129	(3,260,871)
Total revenues	<u>10,585,000</u>	<u>6,644,606</u>	<u>(3,940,394)</u>
Expenditures			
Public works:			
Purchased services	1,793,039	256,852	1,536,187
Supplies	2,000	1,670	330
Capital	22,570,724	9,321,231	13,249,493
Total expenditures	<u>24,365,763</u>	<u>9,579,753</u>	<u>14,786,010</u>
Net change in fund balance	(13,780,763)	(2,935,147)	10,845,616
Fund balance - beginning	<u>13,591,799</u>	<u>13,591,799</u>	<u>-</u>
Fund balance - ending	<u>\$ (188,964)</u>	<u>\$ 10,656,652</u>	<u>\$ 10,845,616</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, 2024**

	Barton's Run Agreement		
	Final Budget	Actual	Variance Positive (Negative)
Fund balance - beginning	\$ 44,988	\$ 44,988	\$ -
Fund balance - ending	\$ 44,988	\$ 44,988	\$ -

(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, 2024**

	Road Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 7,911,649	\$ 8,749,817	\$ 838,168
Total revenues	<u>7,911,649</u>	<u>8,749,817</u>	<u>838,168</u>
Expenditures			
Purchased services	40,449,406	5,505,206	(34,944,200)
Total expenditures	<u>40,449,406</u>	<u>5,505,206</u>	<u>(34,944,200)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(32,537,757)</u>	<u>3,244,611</u>	<u>35,782,368</u>
Other Financing Sources (Uses)			
Transfers In	500,000	500,000	-
Transfers out	(800,000)	(800,000)	-
Total other financing Sources (uses), net	<u>(300,000)</u>	<u>(300,000)</u>	<u>-</u>
Net change in fund balance	(32,837,757)	2,944,611	35,782,368
Fund balance - beginning	<u>33,816,091</u>	<u>33,816,091</u>	<u>-</u>
Fund balance - ending	<u>\$ 978,334</u>	<u>\$ 36,760,702</u>	<u>\$ 35,782,368</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, 2024**

	Del Webb Boat Ramp Repair Fees		
	Final Budget	Actual	Variance Positive (Negative)
Expenditures			
Public works	\$ 3,916	\$ 3,972	\$ -
Total expenditures	<u>3,916</u>	<u>3,972</u>	<u>-</u>
Net change in fund balance	(3,916)	(3,972)	-
Fund balance - beginning	<u>3,916</u>	<u>3,916</u>	<u>-</u>
Fund balance - ending	<u>\$ -</u>	<u>\$ (56)</u>	<u>\$ -</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, 2024**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 7,911,649	\$ 8,749,817	\$ 838,168
Intergovernmental	2,600,000	3,887,975	1,287,975
Charges for services	4,500,000	2,238,395	(2,261,605)
Interest	105,000	399,107	294,107
Miscellaneous	3,380,000	119,129	(3,260,871)
Total revenues	<u>18,496,649</u>	<u>15,394,423</u>	<u>(3,102,226)</u>
Expenditures			
Public works:			
Purchased services	42,242,445	5,766,030	36,476,415
Supplies	2,000	1,670	330
Capital	22,570,724	9,321,231	13,249,493
Total expenditures	<u>64,815,169</u>	<u>15,088,931</u>	<u>49,726,238</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(46,318,520)</u>	<u>305,492</u>	<u>46,624,012</u>
Other Financing Sources (Uses)			
Transfers in	500,000	500,000	-
Transfers out	(800,000)	(1,208,176)	(408,176)
Total other financing sources (uses), net	<u>(300,000)</u>	<u>(708,176)</u>	<u>(408,176)</u>
Net change in fund balance	(46,618,520)	(402,684)	46,215,836
Fund balance - beginning	47,864,970	47,864,970	-
Fund balance - ending	<u>\$ 1,246,450</u>	<u>\$ 47,462,286</u>	<u>\$ 46,215,836</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
JUNE 30, 2024**

	<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	\$ 336,564	\$ 1,160,154	\$ 1,496,718
Receivables, net	-	4,710	4,710
Due from other governments	145,222	16,336	161,558
Total assets	<u>\$ 481,786</u>	<u>\$ 1,181,200</u>	<u>\$ 1,662,986</u>
LIABILITIES			
Accounts payable	\$ 10,373	\$ 311,650	\$ 322,023
Accrued payroll	23,738	591,123	614,861
Due to others	-	41,376	41,376
Total liabilities	<u>\$ 34,111</u>	<u>\$ 944,149</u>	<u>\$ 978,260</u>
FUND BALANCE			
Restricted	\$ 447,675	\$ 237,051	\$ 684,726
Total fund balance	<u>447,675</u>	<u>237,051</u>	<u>684,726</u>
Total liabilities and fund balance	<u>\$ 481,786</u>	<u>\$ 1,181,200</u>	<u>\$ 1,662,986</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, 2024**

	Alcohol and Drug Abuse Department	Disabilities and Special Needs Department	Totals
Revenues			
Intergovernmental	\$ -	\$ 6,617,277	\$ 6,617,277
Charges for services	755,786	466,092	1,221,878
Interest	1,464	20,684	22,148
Miscellaneous	19,637	4,504	24,141
Total revenues	<u>776,887</u>	<u>7,108,557</u>	<u>7,885,444</u>
Expenditures			
Public health:			
Personnel	640,130	8,185,383	8,825,513
Other	41,682	4,612	46,294
Purchased services	2,267	524,493	526,760
Supplies	8,343	333,062	341,405
Capital	-	204,469	204,469
Total expenditures	<u>692,422</u>	<u>9,252,019</u>	<u>9,944,441</u>
Excess (deficiency) of revenues over (under) expenditures	<u>84,465</u>	<u>(2,143,462)</u>	<u>(2,058,997)</u>
Other Financing Sources (Uses)			
Transfers in	295,843	2,481,633	2,777,476
Transfers out	(1,786,578)	(84,855)	(1,871,433)
Total other financing sources (uses)	<u>(1,490,735)</u>	<u>2,396,778</u>	<u>906,043</u>
Net Change in Fund Balance	(1,406,270)	253,316	(1,152,954)
Fund Balance (Deficit) - beginning	<u>1,853,945</u>	<u>(16,265)</u>	<u>1,837,680</u>
Fund Balance (Deficit) - ending	<u>\$ 447,675</u>	<u>\$ 237,051</u>	<u>\$ 684,726</u>

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, 2024**

	Alcohol and Drug Abuse Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 651,595	\$ 755,786	\$ 104,191
Interest	1,824	1,464	(360)
Miscellaneous	51,220	19,637	(31,583)
Total revenues	<u>704,639</u>	<u>776,887</u>	<u>72,248</u>
Expenditures			
Public health:			
Personnel	949,306	640,130	309,176
Purchased services	5,814	2,267	3,547
Other	98,163	41,682	56,481
Supplies	64,261	8,343	55,918
Total expenditures	<u>1,117,544</u>	<u>692,422</u>	<u>425,122</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(412,905)</u>	<u>84,465</u>	<u>497,370</u>
Other Financing Sources (Uses)			
Transfers in	295,843	295,843	-
Transfers out	-	(1,786,578)	(1,786,578)
Total other financing sources (uses)	<u>295,843</u>	<u>(1,490,735)</u>	<u>(1,786,578)</u>
Net change in fund balance	(117,062)	(1,406,270)	(1,289,208)
Fund balance - beginning	<u>1,853,945</u>	<u>1,853,945</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,736,883</u>	<u>\$ 447,675</u>	<u>\$ (1,289,208)</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, 2024**

	Disabilities and Special Needs Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 6,685,241	\$ 6,617,277	\$ (67,964)
Charges for services	464,945	466,092	1,147
Interest	-	20,684	20,684
Miscellaneous	3,351	4,504	1,153
Total revenues	<u>7,153,537</u>	<u>7,108,557</u>	<u>(44,980)</u>
Expenditures			
Public health:			
Personnel	8,110,433	8,185,383	(74,950)
Purchased services	762,491	524,493	237,998
Supplies	417,426	333,062	84,364
Capital	336,500	204,469	132,031
Other	8,320	4,612	3,708
Total expenditures	<u>9,635,170</u>	<u>9,252,019</u>	<u>383,151</u>
Deficiency of revenues under expenditures	<u>(2,481,633)</u>	<u>(2,143,462)</u>	<u>338,171</u>
Other Financing Sources (Uses)			
Transfers in	2,481,633	2,481,633	-
Transfers Out	-	(84,855)	(84,855)
Total other financing sources (uses), net	<u>2,481,633</u>	<u>2,396,778</u>	<u>(84,855)</u>
Net change in fund balance	-	253,316	253,316
Fund deficit - beginning	<u>(16,265)</u>	<u>(16,265)</u>	<u>-</u>
Fund balance (deficit) - ending	<u>\$ (16,265)</u>	<u>\$ 237,051</u>	<u>\$ 253,316</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, 2024**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 6,685,241	\$ 6,617,277	\$ (67,964)
Charges for services	1,116,540	1,221,878	105,338
Interest	1,824	22,148	20,324
Miscellaneous	54,571	24,141	(30,430)
Total revenues	<u>7,858,176</u>	<u>7,885,444</u>	<u>27,268</u>
Expenditures			
Public health:			
Personnel	9,059,739	8,825,513	234,226
Other	106,483	46,294	60,189
Purchased services	768,305	526,760	241,545
Supplies	481,687	341,405	140,282
Capital	336,500	204,469	132,031
Total expenditures	<u>10,752,714</u>	<u>9,944,441</u>	<u>808,273</u>
Deficiency of revenues under expenditures	<u>(2,894,538)</u>	<u>(2,058,997)</u>	<u>835,541</u>
Other Financing Sources (Uses)			
Transfers in	2,777,476	2,777,476	-
Transfers out	-	(1,871,433)	(1,871,433)
Total other financing sources (uses), net	<u>2,777,476</u>	<u>906,043</u>	<u>(1,871,433)</u>
Net change in fund balance	(117,062)	(1,152,954)	(1,035,892)
Fund balance - beginning	<u>1,837,680</u>	<u>1,837,680</u>	<u>-</u>
Fund balance - ending	<u>\$ 1,720,618</u>	<u>\$ 684,726</u>	<u>\$ (1,035,892)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
JUNE 30, 2024**

	Daufuskie Ferry Grant	CDBG Water Grants	Collaborative Organization for Services to Youth	Total
ASSETS				
Receivables, net	\$ 775	\$ -	\$ -	\$ 775
Total assets	<u>\$ 775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 775</u>
LIABILITIES				
Accounts payable	\$ 130,324	\$ -	\$ 71,287	\$ 201,611
Accrued payroll	-	-	33,559	33,559
Total liabilities	<u>130,324</u>	<u>-</u>	<u>104,846</u>	<u>235,170</u>
FUND DEFICIT				
Unassigned	(129,549)	-	(104,846)	(234,395)
Total fund deficit	<u>(129,549)</u>	<u>-</u>	<u>(104,846)</u>	<u>(234,395)</u>
Total liabilities and fund deficit	<u>\$ 775</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 775</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, 2024**

	Daufuskie Ferry Grant	CDBG Water Grants	Collaborative Organization for Services to Youth	Totals
Revenues				
Intergovernmental	\$ 80,000	\$ -	\$ -	\$ 80,000
Charges for services	-	-	211,432	211,432
Interest	-	-	320	320
Miscellaneous	-	-	25,000	25,000
Total revenues	80,000	-	236,752	316,752
Expenditures				
Public welfare:				
Personnel	-	-	437,585	437,585
Purchased services	-	-	19,013	19,013
Supplies	-	-	2,333	2,333
Other	639,549	-	103,616	743,165
Total expenditures	639,549	-	562,547	1,202,096
Deficiency of revenues under expenditures	(559,549)	-	(325,795)	(885,344)
Other Financing Sources (Uses)				
Transfers in	430,000	-	346,767	776,767
Transfers Out	-	(57,720)	-	(57,720)
Total other financing sources (uses)	430,000	(57,720)	346,767	719,047
Net Change in Fund Balance	(129,549)	(57,720)	20,972	(166,297)
Fund balance (deficit)- beginning	-	57,720	(125,818)	(68,098)
Fund deficit - ending	\$ (129,549)	\$ -	\$ (104,846)	\$ (234,395)

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, 2024**

	Daufuskie Ferry Grant		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 80,000	80,000	\$ -
Charges for services	20,000	-	(20,000)
Miscellaneous	97,000	-	(97,000)
Total revenues	<u>197,000</u>	<u>80,000</u>	<u>(117,000)</u>
Expenditures			
Public welfare:			
Other	627,000	639,549	(12,549)
Total expenditures	<u>627,000</u>	<u>639,549</u>	<u>(12,549)</u>
Deficiency of revenues under expenditures	<u>(430,000)</u>	<u>(559,549)</u>	<u>(129,549)</u>
Other Financing Sources			
Transfers in	430,000	430,000	-
Total other financing sources	<u>430,000</u>	<u>430,000</u>	<u>-</u>
Net change in fund balance	-	(129,549)	(129,549)
Fund balance - beginning	-	-	-
Fund deficit - ending	<u>\$ -</u>	<u>\$ (129,549)</u>	<u>\$ (129,549)</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, 2024**

	CDBG Water Grants		
	Final Budget	Actual	Variance Positive (Negative)
Other Financing Sources			
Transfers out	\$ -	\$ (57,720)	\$ 57,720
Total other financing sources	<u>-</u>	<u>(57,720)</u>	<u>57,720</u>
Net change in fund balance	-	(57,720)	57,720
Fund balance - beginning	<u>57,720</u>	<u>57,720</u>	<u>-</u>
Fund balance - ending	<u>\$ 57,720</u>	<u>\$ -</u>	<u>\$ 57,720</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, 2024**

	Collaborative Organization for Services to Youth		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 284,232	\$ 211,432	\$ (72,800)
Interest	-	320	320
Miscellaneous	20,000	25,000	5,000
Total revenues	<u>304,232</u>	<u>236,752</u>	<u>(67,480)</u>
Expenditures			
Public welfare:			
Personnel	486,498	437,585	48,913
Purchased services	58,085	19,013	39,072
Supplies	2,800	2,333	467
Other	103,616	103,616	-
Total expenditures	<u>650,999</u>	<u>562,547</u>	<u>88,452</u>
Deficiency of revenues under expenditures	<u>(346,767)</u>	<u>(325,795)</u>	<u>20,972</u>
Other Financing Sources			
Transfers in	346,767	346,767	-
Total other financing sources	<u>346,767</u>	<u>346,767</u>	<u>-</u>
Net change in fund balance	-	20,972	20,972
Fund deficit - beginning	<u>(125,818)</u>	<u>(125,818)</u>	<u>-</u>
Fund deficit - ending	<u>\$ (125,818)</u>	<u>\$ (104,846)</u>	<u>\$ 20,972</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, 2024**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 80,000	\$ 80,000	\$ -
Charges for services	304,232	211,432	(92,800)
Interest	-	320	320
Miscellaneous	117,000	25,000	(92,000)
Total revenues	<u>501,232</u>	<u>316,752</u>	<u>(184,480)</u>
Expenditures			
Public welfare:			
Personnel	486,498	437,585	48,913
Purchased services	58,085	19,013	39,072
Supplies	2,800	2,333	467
Other	730,616	743,165	(12,549)
Total expenditures	<u>1,277,999</u>	<u>1,202,096</u>	<u>75,903</u>
Deficiency of revenues under expenditures	<u>(776,767)</u>	<u>(885,344)</u>	<u>(108,577)</u>
Other Financing Sources (Uses)			
Transfers in	776,767	776,767	-
Transfers out	-	(57,720)	(57,720)
Total other financing sources (uses), net	<u>776,767</u>	<u>719,047</u>	<u>(57,720)</u>
Net change in fund balance	-	(166,297)	(166,297)
Fund deficit - beginning	<u>(68,098)</u>	<u>(68,098)</u>	<u>-</u>
Fund deficit - ending	<u>\$ (68,098)</u>	<u>\$ (234,395)</u>	<u>\$ (166,297)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
JUNE 30, 2024**

	Library Grants	Library Trusts	Library Impact Fees	PALS Capital Program
ASSETS				
Cash and equity in pooled cash and investments	\$ 122,207	\$ 235,589	\$ 4,911,184	\$ 354,733
Receivables, net	-	-	17,984	-
Total assets	<u>122,207</u>	<u>235,589</u>	<u>4,929,168</u>	<u>354,733</u>
LIABILITIES				
Accounts payable	48,672	-	102,732	42,210
Total liabilities	<u>48,672</u>	<u>-</u>	<u>102,732</u>	<u>42,210</u>
FUND BALANCE				
Restricted	73,535	235,589	4,826,436	312,523
Total fund balance	<u>73,535</u>	<u>235,589</u>	<u>4,826,436</u>	<u>312,523</u>
Total liabilities and fund balance	<u>\$ 122,207</u>	<u>\$ 235,589</u>	<u>\$ 4,929,168</u>	<u>\$ 354,733</u>

PALS Impact Fees	PALS PARD Grant	Totals
10,895,117	\$ -	\$ 16,518,830
34,916	-	52,900
<u>10,930,033</u>	<u>-</u>	<u>16,571,730</u>
71,694	-	265,308
<u>71,694</u>	<u>-</u>	<u>265,308</u>
10,858,339	-	16,306,422
<u>10,858,339</u>	<u>-</u>	<u>16,306,422</u>
<u>\$ 10,930,033</u>	<u>\$ -</u>	<u>\$ 16,571,730</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, 2024**

	Library Grants	Library Trusts	Library Impact Fees	PALS Capital Program	PALS Impact Fees	PALS PARD Grant	Totals
Revenues							
Licenses and permits	\$ -	\$ -	\$ 426,171	\$ -	\$ 762,687	\$ -	\$ 1,188,858
Intergovernmental	421,228	-	-	-	-	-	421,228
Charges for services	-	-	-	103,499	-	-	103,499
Interest	6,246	6,661	183,486	3,439	315,504	-	515,336
Miscellaneous	-	50	-	-	-	-	50
Total revenues	<u>427,474</u>	<u>6,711</u>	<u>609,657</u>	<u>106,938</u>	<u>1,078,191</u>	<u>-</u>	<u>2,228,971</u>
Expenditures							
Cultural and recreation:							
Supplies	420,863	1,304	6,430	231,486	-	-	660,083
Capital	-	-	2,610,123	-	1,050,726	-	3,660,849
Debt service:							
Principal	-	-	-	-	242,960	-	242,960
Interest and fees	-	-	-	-	102,774	-	102,774
Total expenditures	<u>420,863</u>	<u>1,304</u>	<u>2,616,553</u>	<u>231,486</u>	<u>1,396,460</u>	<u>-</u>	<u>4,666,666</u>
Excess (deficiency) of revenues over (under) expenditures	6,611	5,407	(2,006,896)	(124,548)	(318,269)	-	(2,437,695)
Other Financing Sources (Uses)							
Transfers In	-	-	-	-	45,810	-	45,810
Transfers Out	-	-	-	-	-	(41,357)	(41,357)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>45,810</u>	<u>(41,357)</u>	<u>4,453</u>
Net Change in Fund Balance	6,611	5,407	(2,006,896)	(124,548)	(272,459)	(41,357)	(2,433,242)
Fund Balance - beginning	66,924	230,182	6,833,332	437,071	11,130,798	41,357	18,739,664
Fund Balance - ending	<u>\$ 73,535</u>	<u>\$ 235,589</u>	<u>\$ 4,826,436</u>	<u>\$ 312,523</u>	<u>\$ 10,858,339</u>	<u>\$ -</u>	<u>\$ 16,306,422</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, 2024**

	Library Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 233,750	\$ 421,228	\$ 187,478
Interest	-	6,246	6,246
Total revenues	<u>233,750</u>	<u>427,474</u>	<u>193,724</u>
Expenditures			
Cultural and recreation:			
Supplies	233,750	420,863	(187,113)
Total expenditures	<u>233,750</u>	<u>420,863</u>	<u>(187,113)</u>
Net change in fund balance	-	6,611	6,611
Fund balance - beginning	66,924	66,924	-
Fund balance - ending	<u>\$ 66,924</u>	<u>\$ 73,535</u>	<u>\$ 6,611</u>

(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, 2024**

	Library Trusts		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 6,661	\$ 6,661
Miscellaneous	-	50	50
Total revenues	-	6,711	6,711
Expenditures			
Cultural and recreation:			
Supplies	-	1,304	(1,304)
Total expenditures	-	1,304	(1,304)
Net change in fund balance	-	5,407	5,407
Fund balance - beginning	230,182	230,182	-
Fund balance - ending	\$ 230,182	\$ 235,589	\$ 5,407

(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, 2024**

	Library Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,078,000	\$ 426,171	\$ (651,829)
Interest	21,200	183,486	162,286
Total revenues	<u>1,099,200</u>	<u>609,657</u>	<u>(489,543)</u>
Expenditures			
Cultural and recreation:			
Supplies	12,203	6,430	5,773
Capital	7,748,770	2,610,123	5,138,647
Total expenditures	<u>7,760,973</u>	<u>2,616,553</u>	<u>5,144,420</u>
Net change in fund balance	(6,661,773)	(2,006,896)	4,654,877
Fund balance - beginning	<u>6,833,332</u>	<u>6,833,332</u>	-
Fund balance - ending	<u>\$ 171,559</u>	<u>\$ 4,826,436</u>	<u>\$ 4,654,877</u>

(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, 2024**

	PALS Capital Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 42,000	\$ 103,499	\$ 61,499
Interest	-	3,439	3,439
Total revenues	<u>42,000</u>	<u>106,938</u>	<u>64,938</u>
Expenditures			
Cultural and recreation:			
Capital	442,000	231,486	210,514
Total expenditures	<u>442,000</u>	<u>231,486</u>	<u>210,514</u>
Net change in fund balance	(400,000)	(124,548)	275,452
Fund balance - beginning	<u>437,071</u>	<u>437,071</u>	<u>-</u>
Fund balance - ending	<u>\$ 37,071</u>	<u>\$ 312,523</u>	<u>\$ 275,452</u>

(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, 2024**

	PALS Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,961,000	\$ 762,687	\$ (1,198,313)
Interest	43,000	315,504	272,504
Total revenues	<u>2,004,000</u>	<u>1,078,191</u>	<u>(925,809)</u>
Expenditures			
Cultural and recreation:			
Capital	12,703,000	1,050,726	11,652,274
Debt service:			
Principal	243,000	242,960	40
Interest and fees	103,000	102,774	226
Total expenditures	<u>13,049,000</u>	<u>1,396,460</u>	<u>11,652,540</u>
Deficiency of revenues under expenditures	(11,045,000)	(318,269)	10,726,731
Other Financing Sources (Uses)			
Transfers In	-	45,810	45,810
Total other financing sources (uses)	<u>-</u>	<u>45,810</u>	<u>45,810</u>
Net change in fund balance	(11,045,000)	(272,459)	10,772,541
Fund balance - beginning	<u>11,130,798</u>	<u>11,130,798</u>	<u>-</u>
Fund balance - ending	<u>\$ 85,798</u>	<u>\$ 10,858,339</u>	<u>\$ 10,772,541</u>

(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, 2024**

	PARD Grant		Variance Positive (Negative)
	Final Budget	Actual	
Other Financing (Uses)			
Transfers out	\$ -	\$ (41,357)	\$ (41,357)
Total other financing (uses)	-	(41,357)	(41,357)
Net change in fund balance	-	(41,357)	(41,357)
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, 2024**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,039,000	\$ 1,188,858	\$ (1,850,142)
Intergovernmental	233,750	421,228	187,478
Charges for services	42,000	103,499	61,499
Interest	64,200	515,336	451,136
Miscellaneous	-	50	50
Total revenues	<u>3,378,950</u>	<u>2,228,971</u>	<u>(1,149,979)</u>
Expenditures			
Cultural and recreation:			
Supplies	245,953	428,597	(182,644)
Capital	20,893,770	3,892,335	17,001,435
Debt service:			
Principal	243,000	242,960	40
Interest and fees	103,000	102,774	226
Total expenditures	<u>21,485,723</u>	<u>4,666,666</u>	<u>16,819,057</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,106,773)</u>	<u>(2,437,695)</u>	<u>15,669,078</u>
Other Financing Sources (Uses)			
Transfers in	-	45,810	45,810
Transfers Out	-	(41,357)	(41,357)
Total other financing sources (uses)	<u>-</u>	<u>4,453</u>	<u>4,453</u>
Net change in fund balance	(18,106,773)	(2,433,242)	15,673,531
Fund balance - beginning	<u>18,739,664</u>	<u>18,739,664</u>	<u>-</u>
Fund balance - ending	<u>\$ 632,891</u>	<u>\$ 16,306,422</u>	<u>\$ 15,673,531</u>

BEAUFORT COUNTY, SOUTH CAROLINA

BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2024

	<u>Bluffton Parkway Bonds</u>	<u>Total</u>
ASSETS		
Cash and equity in pooled cash and investments	\$ 3,399,274	\$ 3,399,274
Total assets	<u>\$ 3,399,274</u>	<u>\$ 3,399,274</u>
FUND BALANCE		
Restricted	\$ 3,399,274	\$ 3,399,274
Total fund balance	<u>\$ 3,399,274</u>	<u>\$ 3,399,274</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, 2024**

	Bluffton Parkway Bonds	Total
Revenues		
Interest	\$ 84,827	\$ 84,827
Total revenues	<u>84,827</u>	<u>84,827</u>
Expenditures		
Debt service - principal	2,510,280	2,510,280
Debt service - interest and fees	242,985	242,985
Total debt service expenditures	<u>2,753,265</u>	<u>2,753,265</u>
Deficiency of revenues under expenditures	<u>(2,668,438)</u>	<u>(2,668,438)</u>
Other Financing Sources (Uses)		
Transfers in	2,800,000	2,800,000
Transfers Out	(2,195,552)	(2,195,552)
Total other financing sources (uses), net	<u>604,448</u>	<u>604,448</u>
Net change in fund balance	(2,063,990)	(2,063,990)
Fund balance - beginning	<u>5,463,264</u>	<u>5,463,264</u>
Fund balance - ending	<u>\$ 3,399,274</u>	<u>\$ 3,399,274</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, 2024**

	Bluffton Parkway Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ 10,000	\$ 84,827	\$ 74,827
Total revenues	<u>10,000</u>	<u>84,827</u>	<u>74,827</u>
Expenditures			
Debt service - principal	2,511,000	2,510,280	720
Debt service - interest and fees	299,000	242,985	56,015
Total debt service expenditures	<u>2,810,000</u>	<u>2,753,265</u>	<u>56,735</u>
Deficiency of revenues under expenditures	<u>(2,800,000)</u>	<u>(2,668,438)</u>	<u>131,562</u>
Other Financing Sources (Uses)			
Transfers in	2,800,000	2,800,000	-
Transfers Out	-	(2,195,552)	(2,195,552)
Total other financing sources (uses), net	<u>2,800,000</u>	<u>604,448</u>	<u>(2,195,552)</u>
Net change in fund balance	-	(2,063,990)	(2,063,990)
Fund balance - beginning	<u>5,463,264</u>	<u>5,463,264</u>	<u>-</u>
Fund balance - ending	<u>\$ 5,463,264</u>	<u>\$ 3,399,274</u>	<u>\$ (2,063,990)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
ALL NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2024**

		<u>2017</u> <u>GO Bond</u> <u>Projects</u>	<u>2019</u> <u>GO Bond</u> <u>Projects</u>
	ASSETS		
Cash and equity in pooled cash and investments		\$ 7,753,517	\$ 3,926,386
Total assets		<u>\$ 7,753,517</u>	<u>\$ 3,926,386</u>
	LIABILITIES		
Accounts payable		\$ 134,758	\$ 362,923
Total liabilities		<u>134,758</u>	<u>362,923</u>
	FUND BALANCE		
Restricted for capital projects		7,618,759	3,563,463
Total fund balance		<u>7,618,759</u>	<u>3,563,463</u>
Total liabilities and fund balance		<u>\$ 7,753,517</u>	<u>\$ 3,926,386</u>

2020 GO Bond Projects	Capital Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 3,392,809	\$ 224	\$ 10,821,366	\$ 29,039	\$ 485,634	\$ -	\$ 26,408,975
\$ 3,392,809	\$ 224	\$ 10,821,366	\$ 29,039	\$ 485,634	\$ -	\$ 26,408,975
\$ -	\$ 224	\$ 112,242	\$ -	\$ -	\$ -	\$ 610,147
-	224	112,242	-	-	-	610,147
3,392,809	-	10,709,124	29,039	485,634	-	25,798,828
3,392,809	-	10,709,124	29,039	485,634	-	25,798,828
\$ 3,392,809	\$ 224	\$ 10,821,366	\$ 29,039	\$ 485,634	\$ -	\$ 26,408,975

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, 2024**

	2017 GO Bond Projects	2019 GO Bond Projects
Project Authorization	\$ 31,150,710	\$ 11,548,118
Prior year's revenues	31,150,710	11,548,118
Prior year's expenditures	22,734,708	7,092,449
Fund balances - beginning of year	<u>8,416,002</u>	<u>4,455,669</u>
Revenues		
Property taxes	-	-
Interest	227,222	120,907
Miscellaneous	178,934	-
Total revenues	<u>406,156</u>	<u>120,907</u>
Expenditures		
Capital projects	1,203,399	1,013,113
Total expenditures	<u>1,203,399</u>	<u>1,013,113</u>
Excess (deficiency) of revenues over (under) expenditures	(797,243)	(892,206)
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers out	-	-
Total other financing sources (uses), net	<u>-</u>	<u>-</u>
Net change in fund balance	<u>(797,243)</u>	<u>(892,206)</u>
Fund balances - end of year	<u>\$ 7,618,759</u>	<u>\$ 3,563,463</u>

2020 GO Bond Projects	Capital Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 11,869,549	\$ -	\$ 173,807,560	\$ 2,576,338	\$ 2,503,853	\$ 5,933,274	\$ 264,425,554
11,869,549	-	173,807,560	2,576,338	2,503,853	5,933,274	264,425,554
8,366,134	-	156,394,461	2,548,118	2,133,416	5,933,274	230,238,712
3,503,415	-	17,413,099	28,220	370,437	-	34,186,842
-	-	-	388,454	-	-	388,454
99,861	-	332,453	819	16,598	-	797,860
-	-	50,000	-	300,000	-	528,934
99,861	-	382,453	389,273	316,598	-	1,715,248
210,467	-	7,086,428	550,000	201,401	-	10,264,808
210,467	-	7,086,428	550,000	201,401	-	10,264,808
(110,606)	-	(6,703,975)	(160,727)	115,197	-	(8,549,560)
-	-	2,000,000	161,546	-	-	2,161,546
-	-	(2,000,000)	-	-	-	(2,000,000)
-	-	-	161,546	-	-	161,546
(110,606)	-	(6,703,975)	819	115,197	-	(8,388,014)
\$ 3,392,809	\$ -	\$ 10,709,124	\$ 29,039	\$ 485,634	\$ -	\$ 25,798,828

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - PUBLIC SERVICE DISTRICTS
JUNE 30, 2024**

	<u>Broad Creek Public Service District</u>	<u>Fripp Island Public Service District</u>	<u>Forest Beach Public Service District</u>	<u>Hilton Head Island #1 Public Service District</u>
ASSETS				
Cash and cash equivalents	\$ 139,851	\$ 2,617,686	\$ -	\$ 710,110
Taxes receivable	601	566	-	938
Total Assets	<u>140,452</u>	<u>2,618,252</u>	<u>-</u>	<u>711,048</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>140,452</u>	<u>2,618,252</u>	<u>-</u>	<u>711,048</u>
Total net position	<u>\$ 140,452</u>	<u>\$ 2,618,252</u>	<u>\$ -</u>	<u>\$ 711,048</u>

South Beach Public Service District	Totals
\$ 73,596	\$ 3,541,243
-	2,105
73,596	3,543,348

73,596	3,543,348
\$ 73,596	\$ 3,543,348

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - FIRE DISTRICTS
JUNE 30, 2024**

	<u>Bluffton Fire District</u>	<u>Burton Fire District</u>	<u>Daufuskie Island Fire District</u>	<u>Lady's Island/ St. Helena Fire District</u>
ASSETS				
Cash and cash equivalents	\$ 12,921,356	\$ 2,430,219	\$ 228,279	\$ 3,256,108
Taxes receivable	6,766	1,911	441	2,315
Total Assets	<u>12,928,122</u>	<u>2,432,130</u>	<u>228,720</u>	<u>3,258,423</u>
LIABILITIES				
Due to others	2,049,072	5,160	81,743	444,105
Total Liabilities	<u>2,049,072</u>	<u>5,160</u>	<u>81,743</u>	<u>444,105</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>10,879,050</u>	<u>2,426,970</u>	<u>146,977</u>	<u>2,814,318</u>
Total net position	<u>\$ 10,879,050</u>	<u>\$ 2,426,970</u>	<u>\$ 146,977</u>	<u>\$ 2,814,318</u>

Sheldon Fire District		Totals
\$ 1,085,479	\$ 19,921,441	
569	12,002	
<u>1,086,048</u>	<u>19,933,443</u>	
-	2,580,080	
-	<u>2,580,080</u>	
1,086,048	17,353,363	
<u>\$ 1,086,048</u>	<u>\$ 17,353,363</u>	

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - TAX DISTRICTS
JUNE 30, 2024**

	<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	\$ 64,124	\$ 22,025	\$ 20,512	\$ 686
Taxes receivable	2,740	1,483	4,253	19
Total Assets	<u>66,864</u>	<u>23,508</u>	<u>24,765</u>	<u>705</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>66,864</u>	<u>23,508</u>	<u>24,765</u>	<u>705</u>
Total net position	<u>\$ 66,864</u>	<u>\$ 23,508</u>	<u>\$ 24,765</u>	<u>\$ 705</u>

<u>Town of Hilton Head Island</u>	<u>City of Hardeeville</u>	<u>Town of Ridgeland</u>	<u>Beaufort- Jasper Academy for Career Excellence</u>	<u>Beaufort County School District</u>	<u>Totals</u>
\$ 166,919	\$ (2,557)	\$ 2,889	\$ 456,749	\$ 222,409,004	\$ 223,140,351
7,806	108	-	273,331	12,506,872	12,796,612
<u>174,725</u>	<u>(2,449)</u>	<u>2,889</u>	<u>730,080</u>	<u>234,915,876</u>	<u>235,936,963</u>
-	-	-	-	625,000	625,000
-	-	-	-	<u>625,000</u>	<u>625,000</u>
<u>174,725</u>	<u>(2,449)</u>	<u>2,889</u>	<u>730,080</u>	<u>234,290,876</u>	<u>235,311,963</u>
<u>\$ 174,725</u>	<u>\$ (2,449)</u>	<u>\$ 2,889</u>	<u>\$ 730,080</u>	<u>\$ 234,290,876</u>	<u>\$ 235,311,963</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - SPECIAL ASSESSMENTS
JUNE 30, 2024**

	<u>Burlington Estates</u>	<u>Burlington Land</u>	<u>King's Grant II</u>	<u>O'Neal Place</u>
ASSETS				
Cash and cash equivalents	\$ 26,305	\$ 19,279	\$ 22,637	\$ 15,696
Total Assets	<u>26,305</u>	<u>19,279</u>	<u>22,637</u>	<u>15,696</u>
NET POSITION				
Restricted:				
Individuals, organizations and other governments	<u>26,305</u>	<u>19,279</u>	<u>22,637</u>	<u>15,696</u>
Total net position	<u>\$ 26,305</u>	<u>\$ 19,279</u>	<u>\$ 22,637</u>	<u>\$ 15,696</u>

<u>Robin Wood</u>	<u>Seabrook Point</u>	<u>Woodland Estates</u>	<u>Brown's Island</u>	<u>Totals</u>
\$ 21,322	\$ 36,817	\$ 18,256	\$ 10,179	\$ 170,491
<u>21,322</u>	<u>36,817</u>	<u>18,256</u>	<u>10,179</u>	<u>170,491</u>
21,322	36,817	18,256	10,179	170,491
<u>\$ 21,322</u>	<u>\$ 36,817</u>	<u>\$ 18,256</u>	<u>\$ 10,179</u>	<u>\$ 170,491</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS
JUNE 30, 2024**

	<u>Clerk of Court</u>	<u>Master in Equity</u>	<u>Register of Bluffton Deeds</u>	<u>Treasurer JPC Escrow</u>
ASSETS				
Cash and cash equivalents	\$ 9,669,780	\$ 264,615	\$ 317,159	\$ 606,860
Taxes receivable	-	-	-	-
Total Assets	<u>9,669,780</u>	<u>264,615</u>	<u>317,159</u>	<u>606,860</u>
LIABILITIES				
Due to others	<u>82,768</u>	-	-	<u>107,421</u>
Total Liabilities	<u>82,768</u>	<u>-</u>	<u>-</u>	<u>107,421</u>
NET POSITION				
Restricted:				
Individuals, organizations and other governments	<u>9,587,012</u>	<u>264,615</u>	<u>317,159</u>	<u>499,439</u>
Total net position	<u>\$ 9,587,012</u>	<u>\$ 264,615</u>	<u>\$ 317,159</u>	<u>\$ 499,439</u>

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals	Custodial Totals
\$ 328,381	\$ 9,106,184	\$ 20,292,979	\$ 267,066,505
-	-	-	12,810,719
<u>328,381</u>	<u>9,106,184</u>	<u>20,292,979</u>	<u>279,877,224</u>
-	-	190,189	3,395,269
-	-	<u>190,189</u>	<u>3,395,269</u>
<u>328,381</u>	<u>9,106,184</u>	<u>20,102,790</u>	<u>276,481,955</u>
<u>\$ 328,381</u>	<u>\$ 9,106,184</u>	<u>\$ 20,102,790</u>	<u>\$ 276,481,955</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, 2024**

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
Additions				
Taxes	\$ 1,979,050	\$ 2,206,840	\$ 6,744	\$ 3,297,766
Fines and fees	9,290	11,912	-	19,360
Other	6,690	51,738	388,258	52,439
Interest	5,179	76,543	21	39,010
Bond proceeds	-	4,380,000	-	-
Total additions	<u>2,000,209</u>	<u>6,727,033</u>	<u>395,023</u>	<u>3,408,575</u>
Deductions				
Taxes and fees paid to other governments	<u>1,901,000</u>	<u>6,079,663</u>	<u>395,023</u>	<u>3,030,201</u>
Total deductions	<u>1,901,000</u>	<u>6,079,663</u>	<u>395,023</u>	<u>3,030,201</u>
Net increase in fiduciary net position	99,209	647,370	-	378,374
Net position, beginning of year	<u>41,243</u>	<u>1,970,882</u>	<u>-</u>	<u>332,674</u>
Net position, end of year	<u>\$ 140,452</u>	<u>\$ 2,618,252</u>	<u>\$ -</u>	<u>\$ 711,048</u>

South Beach Public Service District		Totals	
\$	15,427	\$	7,505,827
	-		40,562
	2,099		501,224
	-		120,753
	-		4,380,000
	<u>17,526</u>		<u>12,548,366</u>
	 13,685		 11,419,572
	<u>13,685</u>		<u>11,419,572</u>
	 3,841		 1,128,794
	<u>69,755</u>		<u>2,414,554</u>
\$	<u>73,596</u>	\$	<u>3,543,348</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - FIRE DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
Additions				
Taxes	\$ 23,455,860	\$ 6,961,240	\$ 1,448,009	\$ 8,196,014
Fines and fees	896,377	254,233	12,234	123,234
Other	1,156,013	224,161	22,634	333,390
Interest	337,541	56,169	6,995	84,590
Total additions	<u>25,845,791</u>	<u>7,495,803</u>	<u>1,489,872</u>	<u>8,737,228</u>
Deductions				
Taxes and fees paid to other governments	<u>26,325,728</u>	<u>7,113,775</u>	<u>1,598,160</u>	<u>8,359,769</u>
Total deductions	<u>26,325,728</u>	<u>7,113,775</u>	<u>1,598,160</u>	<u>8,359,769</u>
Net increase (decrease) in fiduciary net position	(479,937)	382,028	(108,288)	377,459
Net position, beginning of year	<u>11,358,987</u>	<u>2,044,942</u>	<u>255,265</u>	<u>2,436,859</u>
Net position, end of year	<u>\$ 10,879,050</u>	<u>\$ 2,426,970</u>	<u>\$ 146,977</u>	<u>\$ 2,814,318</u>

Sheldon Fire District		Totals	
\$	2,231,626	\$	42,292,749
	34,753		1,320,831
	56,783		1,792,981
	21,587		506,882
	<u>2,344,749</u>		<u>45,913,443</u>
	 1,907,314		 45,304,746
	<u>1,907,314</u>		<u>45,304,746</u>
	 437,435		 608,697
	 648,613		 16,744,666
\$	<u>1,086,048</u>	\$	<u>17,353,363</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - TAX DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>City of Beaufort</u>	<u>Town of Port Royal</u>	<u>Town of Bluffton</u>	<u>Town of Yemassee</u>
Additions				
Taxes	\$ 9,297,667	\$ 5,372,123	\$ 14,622,946	\$ 66,836
Fines and fees	2,626,267	302,467	2,255,453	638
Other	93,004	52,633	370,650	-
Interest	18,903	10,667	23,989	165
Total additions	<u>12,035,841</u>	<u>5,737,890</u>	<u>17,273,038</u>	<u>67,639</u>
Deductions				
Taxes and fees paid to other governments	12,101,098	5,776,464	17,320,633	67,745
Other custodial disbursements	-	-	-	-
Total deductions	<u>12,101,098</u>	<u>5,776,464</u>	<u>17,320,633</u>	<u>67,745</u>
Net increase (decrease) in fiduciary net position	(65,257)	(38,574)	(47,595)	(106)
Net position, beginning of year	<u>132,121</u>	<u>62,082</u>	<u>72,360</u>	<u>811</u>
Net position, end of year	<u>\$ 66,864</u>	<u>\$ 23,508</u>	<u>\$ 24,765</u>	<u>\$ 705</u>

Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 32,055,729	\$ 363,221	\$ 977	\$ -	\$ 305,256,077	\$ 367,035,576
5,292,180	941	-	-	1,816,342	12,294,288
471,517	816	-	4,891,396	235,880,761	241,760,777
62,094	332	67	532,068	9,720,929	10,369,214
<u>37,881,520</u>	<u>365,310</u>	<u>1,044</u>	<u>5,423,464</u>	<u>552,674,109</u>	<u>631,459,855</u>
37,929,306	369,345	-	-	-	73,564,591
-	-	-	4,966,591	582,881,686	587,848,277
<u>37,929,306</u>	<u>369,345</u>	<u>-</u>	<u>4,966,591</u>	<u>582,881,686</u>	<u>661,412,868</u>
(47,786)	(4,035)	1,044	456,873	(30,207,577)	(29,953,013)
<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>
<u>\$ 174,725</u>	<u>\$ (2,449)</u>	<u>\$ 2,889</u>	<u>\$ 730,080</u>	<u>\$ 234,290,876</u>	<u>\$ 235,311,963</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Burlington Estates</u>	<u>Burlington Land</u>	<u>King's Grant II</u>	<u>O'Neal Place</u>
Additions				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Interest	<u>742</u>	<u>544</u>	<u>640</u>	<u>443</u>
Total additions	<u>742</u>	<u>544</u>	<u>640</u>	<u>443</u>
Deductions				
Other custodial disbursements	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	742	544	640	443
Net position, beginning of year	<u>25,563</u>	<u>18,735</u>	<u>21,997</u>	<u>15,253</u>
Net position, end of year	<u>\$ 26,305</u>	<u>\$ 19,279</u>	<u>\$ 22,637</u>	<u>\$ 15,696</u>

<u>Robin Wood</u>	<u>Seabrook Point</u>	<u>Woodland Estates</u>	<u>Brown's Island</u>	<u>Totals</u>
\$ -	\$ 36,553	\$ -	\$ 9,938	\$ 46,491
-	96	-	77	173
<u>602</u>	<u>500</u>	<u>514</u>	<u>164</u>	<u>4,149</u>
<u>602</u>	<u>37,149</u>	<u>514</u>	<u>10,179</u>	<u>50,813</u>
-	37,331	-	-	37,331
-	37,331	-	-	37,331
602	(182)	514	10,179	13,482
<u>20,720</u>	<u>36,999</u>	<u>17,742</u>	<u>-</u>	<u>157,009</u>
<u>\$ 21,322</u>	<u>\$ 36,817</u>	<u>\$ 18,256</u>	<u>\$ 10,179</u>	<u>\$ 170,491</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, 2024**

	Clerk of Court	Master in Equity	Register of Bluffton Deeds	Treasurer JPC Escrow
Additions				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Other	-	4,922,774	-	-
Interest	-	-	-	-
Bond proceeds	-	-	-	-
Total additions	<u>-</u>	<u>4,922,774</u>	<u>-</u>	<u>-</u>
Deductions				
Taxes and fees paid to other governments	-	-	-	-
Other custodial disbursements	-	5,302,855	80,310	39,964
Total deductions	<u>-</u>	<u>5,302,855</u>	<u>80,310</u>	<u>39,964</u>
 Net increase (decrease) in fiduciary net position	 -	 (380,081)	 (80,310)	 (39,964)
Net position, beginning of year	<u>9,587,012</u>	<u>644,696</u>	<u>397,469</u>	<u>539,403</u>
Net position, end of year	<u>\$ 9,587,012</u>	<u>\$ 264,615</u>	<u>\$ 317,159</u>	<u>\$ 499,439</u>

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals	Custodial Totals
\$ -	\$ -	\$ -	\$ 416,880,643
-	-	-	13,655,854
10,730	14,215,596	19,149,100	263,204,082
-	403,392	403,392	11,404,390
-	-	-	4,380,000
<u>10,730</u>	<u>14,618,988</u>	<u>19,552,492</u>	<u>709,524,969</u>
-	-	-	130,288,909
<u>146,319</u>	<u>14,403,074</u>	<u>19,972,522</u>	<u>607,858,130</u>
<u>146,319</u>	<u>14,403,074</u>	<u>19,972,522</u>	<u>738,147,039</u>
(135,589)	215,914	(420,030)	(28,622,070)
<u>463,970</u>	<u>8,890,270</u>	<u>20,522,820</u>	<u>305,104,025</u>
<u>\$ 328,381</u>	<u>\$ 9,106,184</u>	<u>\$ 20,102,790</u>	<u>\$ 276,481,955</u>

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2024**

FOR THE STATE TREASURER'S OFFICE

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ 565,762	\$ 1,074,583	N/A	\$ 1,640,345
Court fines and assessments remitted to State Treasurer and other State Agencies	\$ 365,765	\$ 954,660	N/A	\$ 1,320,425
Total Court Fines and Assessments retained	\$ 199,997	\$ 119,923	N/A	\$ 319,920
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 27,118	\$ 29,498	N/A	\$ 56,616
Assessments retained	276.00	70,766	N/A	71,042
Total Surcharges and Assessments retained for victim services	\$ 27,394	100,264	N/A	\$ 127,658

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	N/A	\$ 509,346	\$ 509,346
<u>Victim Service Revenue:</u>			
Victim Service Fines Retained by City/County Treasurer	N/A	105,365	\$ 105,365
Victim Service Assessments Retained by City/County Treasurer	N/A	-	-
Victim Service Surcharges Retained by City/County Treasurer	N/A	7,714	\$ 7,714
Interest Earned	N/A	10,672	\$ 10,672
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	\$ 633,097	\$ 633,097

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2024**

Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	N/A	158,937	\$ 158,937
Operating Expenditures	N/A	93	93
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	\$ 159,030	\$ 159,030
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	\$ 474,067	\$ 474,067
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ 474,067	\$ 474,067

BEAUFORT COUNTY, SOUTH CAROLINA

**ALCOHOL AND DRUG ABUSE PROGRAMS - PROFIT AND LOSS STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Central Administration	Safety Action	School Intervention	Community Based Treatment	Preventive Education	Intensive Outpatient
Revenues						
State Mini Bottles	\$ 667,107	\$ -	\$ -	\$ -	\$ -	\$ -
DAODOS Block Grant:						
Special Grant	-	-	-	-	-	-
IOP Uninsured Treatment	-	-	-	-	-	67,576
Intensive Outpatient Treatment	-	-	-	56,846	-	-
Outpatient Adult - Including TB Testing	-	-	-	134,219	-	-
Outpatient Women	-	-	-	30,000	-	-
Outpatient Uninsured Treatment	-	-	-	25,896	-	-
Outpatient - Adolescent	-	-	-	52,752	-	-
ADSAP	-	-	-	-	-	-
Adolescent Intervention	-	-	-	-	-	-
Primary Prevention	-	-	-	-	135,650	-
Primary Prevention	-	-	-	-	-	-
SBIRT Funds	-	-	-	-	-	-
MAT Medical Reimbursement	-	-	-	-	-	-
MAT Treatment Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Peer Support Specialist	-	-	-	-	-	-
SAPT BG Assessment	-	-	-	19,418	-	-
BG Non-Billable Case Management	-	-	-	9,015	-	-
SBG (State Block Grant)	-	6,308	-	-	1,611	-
COLA (Cost of Living Allowance)	-	14,395	6,598	17,394	16,195	5,398
STEP UP	-	-	-	3,532	-	-
Cell Phone Reimbursement	-	-	-	-	-	-
State debt Setoff	-	-	-	9,816	-	-
Charges for Services - Fees	-	71,136	-	18,264	-	-
AEP Books	-	-	-	-	-	-
ECHO Grant	-	-	-	-	-	-
Stabilization	-	-	-	-	-	-
COVID Stabilization	-	-	-	-	-	-
Harm Reduction	-	-	-	-	-	-
Proviso (SRO)	-	-	-	-	-	-
Mariposa/Primary Prevention	-	-	-	-	-	-
PS3 State Opiod Response SOR2	-	-	-	-	-	-
COVID Mitigation	-	-	-	-	-	-
Prevention Harm Grant	-	-	-	-	-	-
SYNAR/STEP	-	-	-	-	-	-
Charges for Services - Medicaid	-	-	-	5,362	-	-
Private Insurance Payments	-	-	-	6,441	-	-
Interest Income	1,464	-	-	-	-	-
Miscellaneous	19,639	-	-	-	500	-
Total Revenues	688,210	91,839	6,598	388,955	153,956	72,974
Expenditures						
Personnel	322,075	291,778	118,370	271,371	297,768	135,174
Purchased Services	47,474	1,535	-	8,622	1,177	-
Supplies	6,529	3,421	-	936	694	-
Capital	-	-	-	-	-	-
Other	-	-	-	-	-	-
Total Expenditures	376,078	296,734	118,370	280,929	299,639	135,174
Excess of Revenues Over (Under) Expenditures	312,132	(204,895)	(111,772)	108,026	(145,683)	(62,200)
Other Financing Sources Transfers In (Out)	-	-	-	-	-	-
Net Change in Fund Balance	312,132	(204,895)	(111,772)	108,026	(145,683)	(62,200)
Fund Balance - beginning	67,367	-	493,636	774,435	124,651	330,743
Fund Balance - ending	\$ 379,499	\$ (204,895)	\$ 381,864	\$ 882,461	\$ (21,032)	\$ 268,543
Legend:						
F - Federal Funds	\$ 764,244					
S - State Funds	777,821					
L - Local Funds	137,783					
	\$ 1,679,848					

SBIRT	Medication Assisted Treatment	Bridge Program	Prevention ECHO Grant	Prevention Counter Tools	Peer Support Specialists	Prevention State Opioid Response Grant	Miscellaneous A&D Grants	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 667,107 S
-	-	-	-	-	-	-	-	- S
-	-	-	-	-	-	-	-	67,576 F
-	-	-	-	-	-	-	-	56,846 F
-	-	-	-	-	-	-	-	134,219 F
-	-	-	-	-	-	-	-	30,000 F
-	-	-	-	-	-	-	-	25,896 F
-	-	-	-	-	-	-	-	52,752 F
-	-	-	-	-	-	-	-	- F
-	-	-	-	-	-	-	-	- L
-	-	-	-	-	-	-	-	135,650 F
-	-	-	-	-	-	-	-	- s
-	-	-	-	-	-	-	-	- F
-	20,587	-	-	-	-	-	-	20,587 F
-	10,524	-	-	-	-	-	-	10,524 F
-	-	26,870	-	-	-	-	-	26,870 F
-	-	26,511	-	-	-	-	-	26,511 S
-	-	-	-	-	-	-	-	- S
-	-	-	-	-	-	-	-	19,418 F
-	-	-	-	-	-	-	-	9,015 L
-	-	-	-	-	-	-	-	7,919 S
-	-	-	-	-	-	-	-	59,980 S
-	-	-	-	-	-	-	-	3,532 S
-	-	-	-	-	-	-	-	- S
-	-	-	-	-	-	-	-	9,816 S
-	5,962	-	-	-	-	-	-	95,361 L
-	-	-	-	-	-	-	-	- S
-	-	-	-	-	-	-	-	- F
-	-	-	-	-	-	-	23,658	23,658 F
-	-	-	-	-	-	-	7,500	7,500 F
-	-	-	-	-	-	-	2,956	2,956 S
-	-	-	-	-	-	-	-	- S
-	-	-	-	-	-	-	80,830	80,830 F
-	-	-	-	-	70,493	-	-	70,493 F
-	-	-	-	-	-	-	907	907 F
-	-	-	-	-	-	-	-	- F
-	-	-	-	-	-	-	518	518 F
-	-	-	-	-	-	-	-	5,362 L
-	-	-	-	-	-	-	-	6,441 L
-	-	-	-	-	-	-	-	1,464 L
-	-	-	-	-	-	-	-	20,139 L
-	37,073	53,381	-	-	70,493	-	116,369	1,679,848
-	-	58,229	-	-	64,576	-	138,612	1,697,953
-	-	175	-	-	161	-	9,161	68,304
-	11,412	-	-	-	-	-	5,898	28,890
-	-	-	-	-	-	-	-	-
-	11,412	58,404	-	-	64,737	-	153,671	1,795,147
-	25,662	(5,023)	-	-	5,756	-	(37,302)	(115,299)
-	-	-	-	-	-	-	-	-
-	25,662	(5,023)	-	-	5,756	-	(37,302)	(115,299)
-	29,081	8,090	-	-	8,069	-	17,874	1,853,946
\$ -	\$ 54,743	\$ 3,067	\$ -	\$ -	\$ 13,825	\$ -	\$ (19,428)	\$ 1,738,647

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, 2023 AND ENDED JUNE 30, 2024**

	<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	20,000	-	-	-	(20,000)
Total Revenues	<u>100,000</u>	<u>80,000</u>	<u>-</u>	<u>80,000</u>	<u>(20,000)</u>
Expenditures					
Ferry Service	625,000	80,000	554,494	634,494	(9,494)
Utilities ³	2,000	-	5,055	5,055	(3,055)
Total Expenditures	<u>627,000</u>	<u>80,000</u>	<u>559,549</u>	<u>639,549</u>	<u>(12,549)</u>
Deficiency of revenues under expenditures	<u>(527,000)</u>	<u>-</u>	<u>(559,549)</u>	<u>(559,549)</u>	<u>(7,451)</u>
Other Financing Sources					
Transfers In ²	430,000	-	430,000	430,000	-
Total Other Financing Sources	<u>430,000</u>	<u>-</u>	<u>430,000</u>	<u>430,000</u>	<u>-</u>
Net Change in Fund Balance	(97,000)	-	(129,549)	(129,549)	(7,451)
Fund Balance - beginning	<u>80,835</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - ending	<u>\$ (16,165)</u>	<u>\$ -</u>	<u>\$ (129,549)</u>	<u>\$ (129,549)</u>	<u>\$ (7,451)</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	192 – 195
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	196 and 201
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	202 – 206
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	207 and 208
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	209 – 211
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 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 457,011,200
Restricted	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	327,746,178
Unrestricted	(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)	(23,951,621)
Total governmental activities net position	\$ 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	\$ 760,805,757
Business-Type Activities										
Net investment in capital assets	\$ 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	\$ 58,029,155
Unrestricted	(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	13,603,296
Total business-type activities net position	\$ 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	\$ 71,632,451
Primary Government										
Net investment in capital assets	\$ 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	\$ 515,040,355
Restricted	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	327,746,178
Unrestricted	(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)	(10,348,325)
Total primary government net position	\$ 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	\$ 832,438,208

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Expenses										
Governmental Activities:										
General Government	\$ 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	\$ 96,630,093
Public Safety	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	65,448,851
Public Works	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	28,018,710
Public Health	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	14,526,022
Public Welfare	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	1,880,853
Cultural and Recreation	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	19,975,703
Interest	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	3,971,946
Total Governmental Activities Expenses	<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>	<u>230,452,178</u>
Business-Type Activities:										
Stormwater Utility	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	3,564,348
Lady's Island Airport	703,949	901,521	610,714	996,300	1,404,657	548,152	811,405	1,179,974	1,588,898	978,151
Hilton Head Airport	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	4,268,521
Solid Waste & Recycling	-	-	-	-	-	-	-	10,655,525	9,520,278	10,394,647
Total Business-Type Expenses	<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>	<u>19,205,667</u>
Total Government Expenses	<u>\$ 156,313,343</u>	<u>\$ 160,515,347</u>	<u>\$ 210,174,579</u>	<u>\$ 192,313,474</u>	<u>\$ 190,469,028</u>	<u>\$ 195,311,669</u>	<u>\$ 184,984,238</u>	<u>\$ 200,557,259</u>	<u>\$ 253,529,962</u>	<u>\$ 249,657,845</u>

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Program Revenues										
Governmental Activities:										
Charges for services:										
General Government	\$ 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	\$ 15,678,611
Public Safety	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	703,450
Public Works	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	2,238,395
Public Health	597,297	591,235	626,822	599,225	691,268	547,458	507,101	555,938	592,048	606,046
Public Welfare	87,992	144,682	170,795	132,341	308,496	282,529	256,095	120,495	114,442	2,246
Cultural and Recreation	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	1,410,148
Operating Grants and Contributions	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	44,970,069
Capital Grants and Contributions	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	9,781,634
Total Governmental Activities Program Revenues	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	75,390,599
Business-Type Activities:										
Charges for services:										
Stormwater Utility	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	6,635,300
Lady's Island Airport	552,091	529,750	567,029	619,624	611,654	539,273	751,296	938,129	1,051,035	1,116,797
Hilton Head Airport	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	5,024,778
Solid Waste & Recycling	-	-	-	-	-	-	-	10,348,845	10,601,887	9,862,680
Operating Grants and Contributions	65,450	65,440	50,560	42,960	47,260	44,300	222,326	52,730	57,510	8,803,639
Capital Grants and Contributions	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	200,994
Total Business-Type Activities Program Revenues	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	31,644,188
Total Government Program Revenues	\$ 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	\$ 107,034,787
Net (Expense)/Revenue										
Governmental Activities	\$ (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)	\$ (155,061,579)
Business-Type Activities	(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	12,438,521
Total Government Net (Expense)/Revenue	\$ (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)	\$ (142,623,058)

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Property Taxes	\$ 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	\$ 150,763,551
Sales Taxes	105,253	31,232	27,661	109,728	46,453	45,195,996	55,879,745	45,364,176	5,641,579	65,602,587
Grants and contributions not restricted	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	12,037,378
Unrestricted investment earnings	269,080	495,848	581,229	1,495,650	5,557,428	5,044,088	3,402,559	1,065,010	6,211,913	15,721,190
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	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	27,768,341
Total Governmental Activities	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	271,893,047
Business-Type Activities:										
Unrestricted Investments Earnings	3,133	14,710	19,694	150,396	272,185	181,486	50,257	46,065	301,188	741,324
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	1,235,141	55,207	23,138	150,396	272,185	181,486	50,257	46,065	301,188	741,324
Total Government	\$ 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	\$ 272,634,371
Changes in Net Position										
Governmental Activities	\$ 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	\$ 116,148,915
Business-Type Activities	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	13,862,398
Total Government Changes in Net Position	\$ 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	\$ 130,011,313

BEAUFORT COUNTY, SOUTH CAROLINA

FUND BALANCES GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
General Fund:										
Nonspendable	\$ 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	\$ 6,027,590
Committed	23,537	247,507	313,641	451,287	1,104,309	1,104,309	-	-	-	-
Assigned	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	18,960,800
Unassigned	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	70,260,013
Total General Fund	26,694,383	28,552,962	27,767,395	31,877,297	43,310,928	53,817,297	71,674,444	86,611,494	82,582,246	95,248,403
All Other Governmental Funds:										
Nonspendable	4,464,642	72,968	99,269	224,324	162,165	148,402	-	-	48,000	-
Restricted	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	351,290,520
Committed	94,222	94,911	52,595	177,312	307,580	326,902	-	-	-	-
Unassigned (Deficit)	-	-	-	-	-	-	(6,089)	-	(143,520)	(351,042)
Total All Other Governmental Funds	103,427,275	87,313,240	132,328,862	130,694,943	129,027,665	176,020,921	260,393,025	301,859,293	305,641,809	350,939,478
Total All Governmental Funds	\$ 130,121,658	\$ 115,866,202	\$ 160,096,257	\$ 162,572,240	\$ 172,338,593	\$ 299,838,218	\$ 332,067,469	\$ 388,470,787	\$ 388,224,055	\$ 446,187,881

BEAUFORT COUNTY, SOUTH CAROLINA

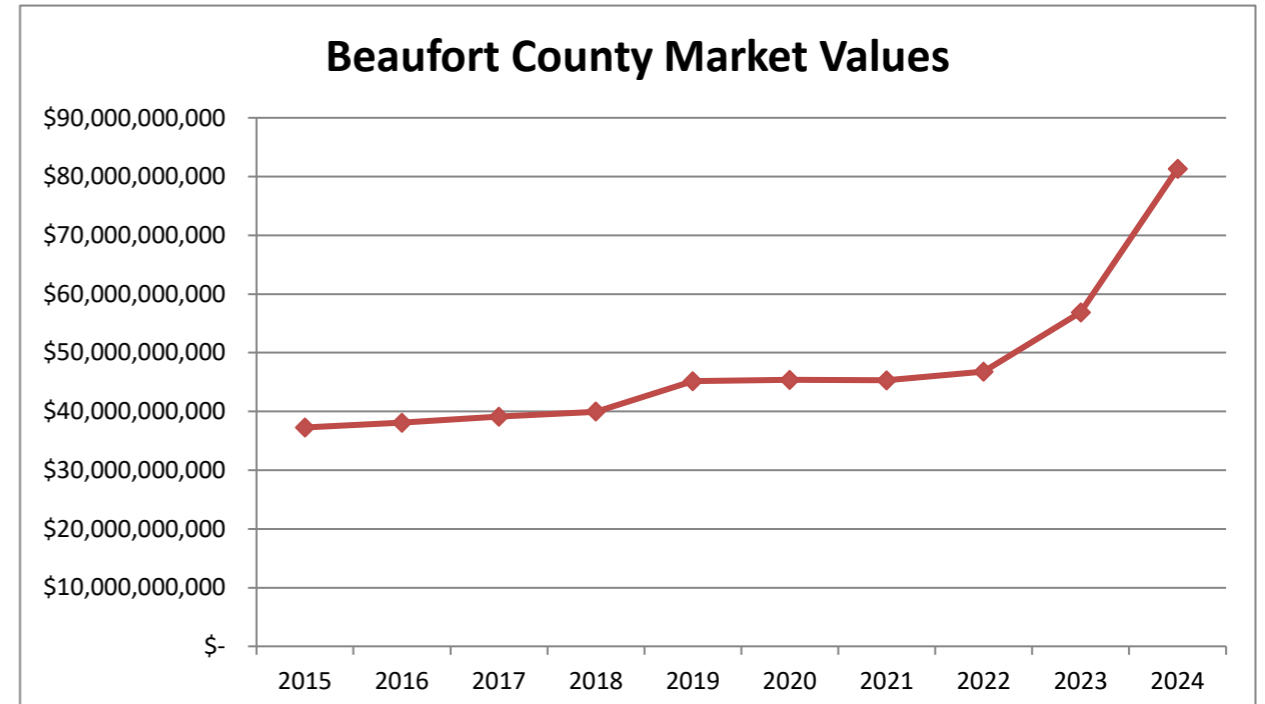
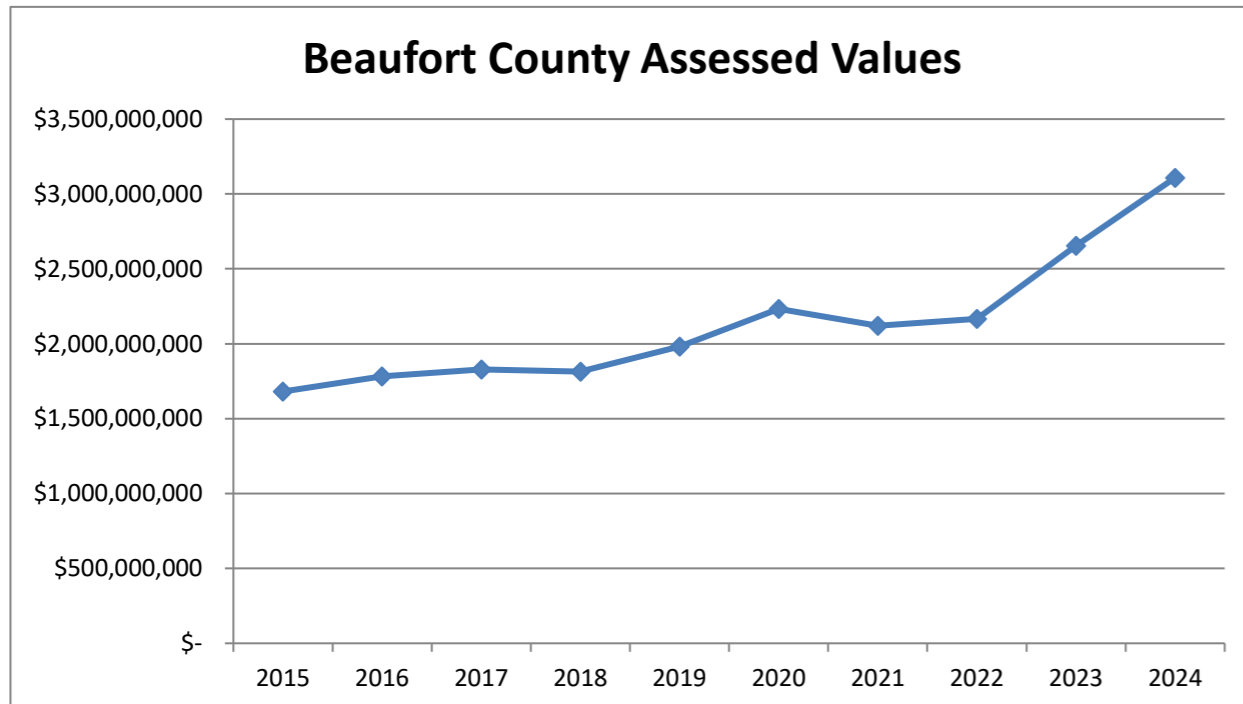
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Revenues										
Property Taxes	\$ 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	\$ 150,538,045
Licenses and Permits	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	18,737,052
Intergovernmental	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	112,703,680
Charges for Services	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	29,806,874
Fines and Forfeitures	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	1,488,650
Interest	269,082	495,852	581,160	1,495,652	2,708,652	2,624,384	932,190	1,106,272	5,812,727	14,730,268
Miscellaneous	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	19,053,571
Total Revenues	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	347,058,140
Expenditures										
General Government	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	87,691,873
Public Safety	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	62,605,317
Public Works	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	16,899,127
Public Health	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	13,695,499
Public Welfare	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	1,881,681
Cultural and Recreation	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	16,544,697
Disaster related expenditures	-	-	38,727,223	1,920,614	950,677	-	-	-	-	-
Debt Service - Principal	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	20,764,507
Debt Service - Interest and Fees	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	5,731,638
Capital Projects	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	59,372,691
Total Expenditures	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	285,187,030
Excess (deficiency) of revenues over expenditures	(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	61,871,110
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	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	20,112,385
Transfers Out	(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)	(24,019,669)
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)	(3,907,284)
Net Change in Fund Balance	\$ 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)	\$ 57,963,826
Debt Service as a Percentage of Non-capital Expenditures	16.2%	15.7%	13.5%	30.3%	14.3%	14.2%	19.7%	14.9%	13.7%	12.0%

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	
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	64.80
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
2024	2,798,475,700	77,167,260,846	3.63%	310,207,710	4,152,324,632	7.47%	3,108,683,410	81,319,585,478	52.30



Source: Beaufort County Tax Database

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX MILLAGES - ALL OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
County-wide Levies										
County - Operations	46.48	48.77	50.89	50.61	50.03	50.00	50.00	51.60	51.60	42.30
County - Higher Education	-	-	-	2.40	2.37	2.30	2.30	2.30	2.30	2.20
County - Debt Service	5.48	5.48	5.48	5.58	5.58	5.50	5.50	5.60	5.60	3.40
County-Purchase of Real Property Program	4.90	4.90	4.90	4.80	4.80	5.50	4.80	5.30	5.30	4.40
Total Direct Tax Rate	56.86	59.15	61.27	63.39	62.78	63.30	62.60	64.80	64.80	52.30
School - Operations	103.50	103.50	111.50	113.50	104.60	114.00	114.00	121.60	125.60	121.80
School - Debt Service	31.71	31.71	31.71	31.71	31.71	36.60	36.60	36.30	36.30	36.30
Municipal Levies										
City of Beaufort	72.62	72.61	73.57	73.57	74.59	79.30	78.20	78.20	78.20	73.90
Town of Port Royal	69.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Town of Bluffton	44.35	44.35	42.35	40.35	38.50	38.50	38.50	38.50	38.50	36.00
Town of Hilton Head	21.35	22.18	22.18	28.36	27.72	28.10	28.10	23.10	23.10	21.40
Town of Yemassee	70.00	70.00	70.00	71.00	66.63	66.60	66.60	69.60	69.60	71.60
City of Hardeeville	-	-	-	-	-	-	-	109.20	109.20	102.00
Town of Ridgeland	-	-	-	-	-	-	-	140.00	140.00	140.00
Fire Levies										
Bluffton Fire - Operation	24.02	24.02	24.64	24.70	24.10	24.10	24.10	24.20	25.60	24.10
Bluffton Fire - Debt Service	-	1.22	1.10	1.04	1.45	1.60	1.60	1.50	1.50	1.90
Burton Fire - Operations	60.18	60.66	62.42	64.53	68.82	70.30	70.30	70.30	73.50	69.10
Burton Fire - Debt Service	5.74	5.26	5.26	5.26	5.15	5.10	5.10	5.10	4.20	3.90
Daufuskie Island Fire - Operations	54.72	56.98	58.44	60.27	60.27	60.20	60.20	62.00	66.00	61.20
Daufuskie Island Fire - Debt Service	2.00	2.00	-	-	-	-	-	-	-	-
Lady's Island/St. Helena - Operations	35.94	36.94	37.92	39.26	39.30	40.10	40.10	41.10	43.70	39.20
Lady's Island/St. Helena - Debt Service	2.36	2.20	2.20	2.11	2.00	2.00	2.00	2.00	4.00	3.50
Sheldon Fire - Operations	35.82	36.33	36.86	38.32	37.18	38.80	38.80	38.12	40.31	38.50
Sheldon Fire - Debt Services	2.20	2.20	2.20	3.21	3.21	3.70	3.70	3.28	3.20	2.90

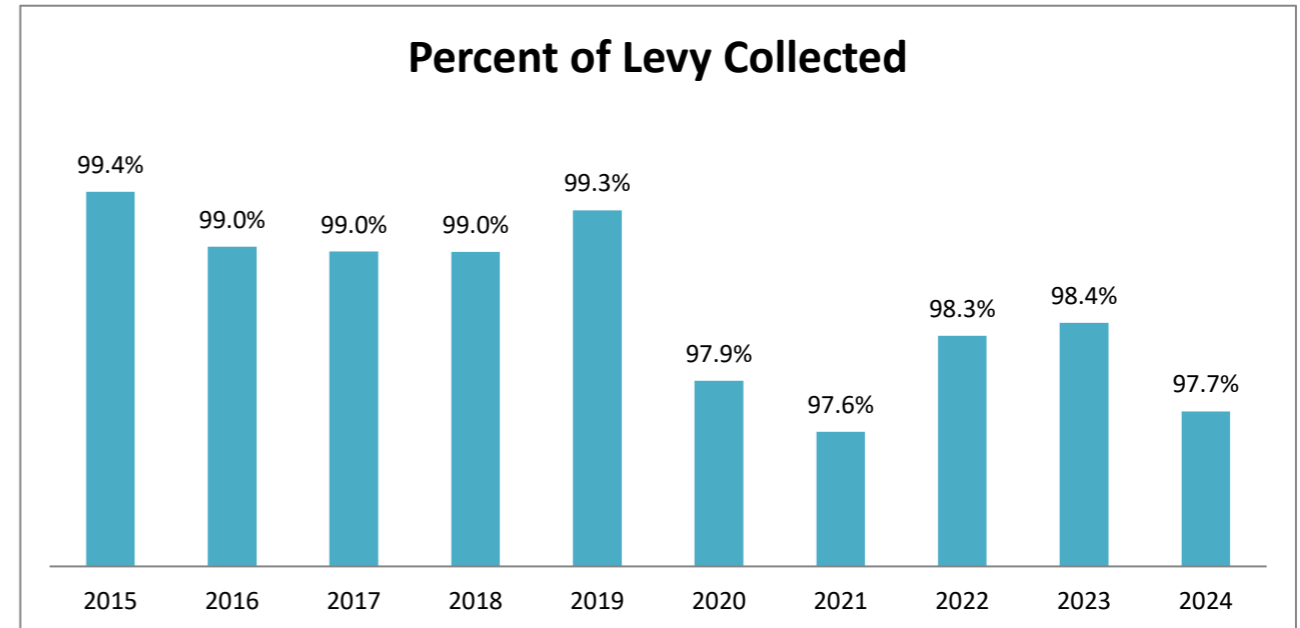
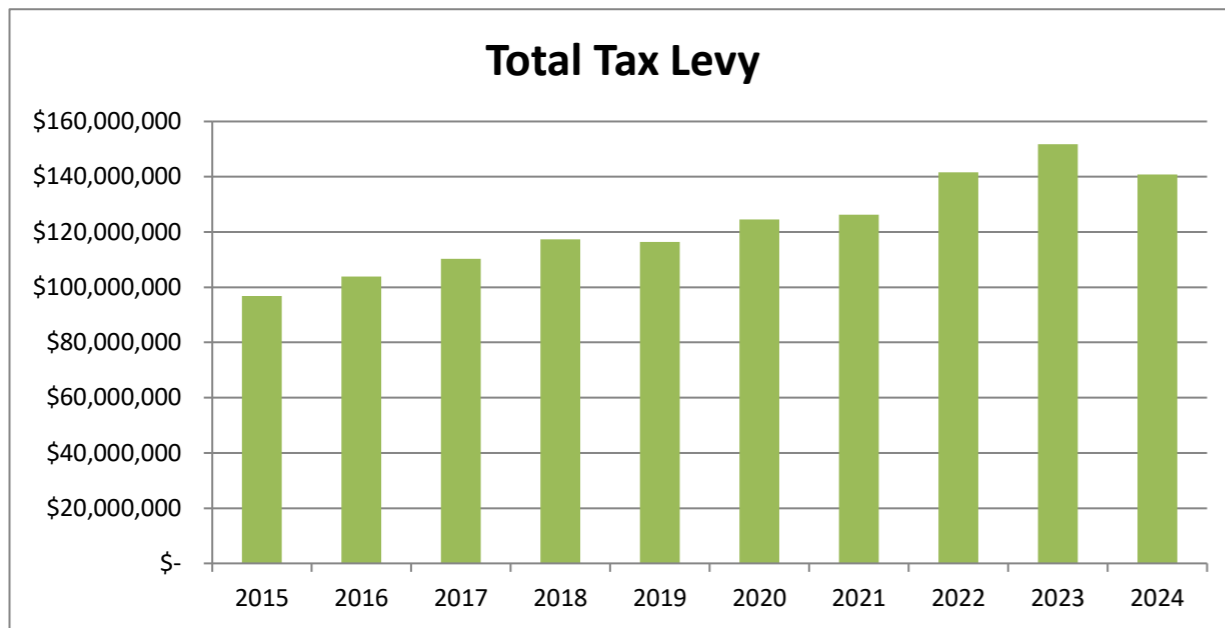
Source: Beaufort County Auditor

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
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%	2,000,190	149,327,849	98.4%
2024	140,837,546	137,606,332	97.7%	-	137,606,332	97.7%

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

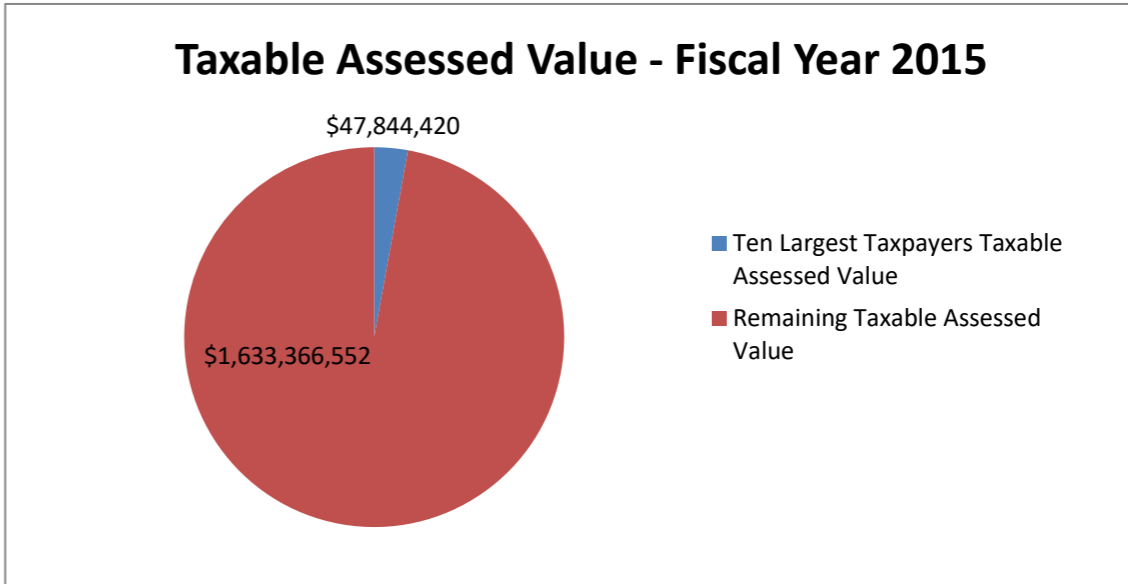
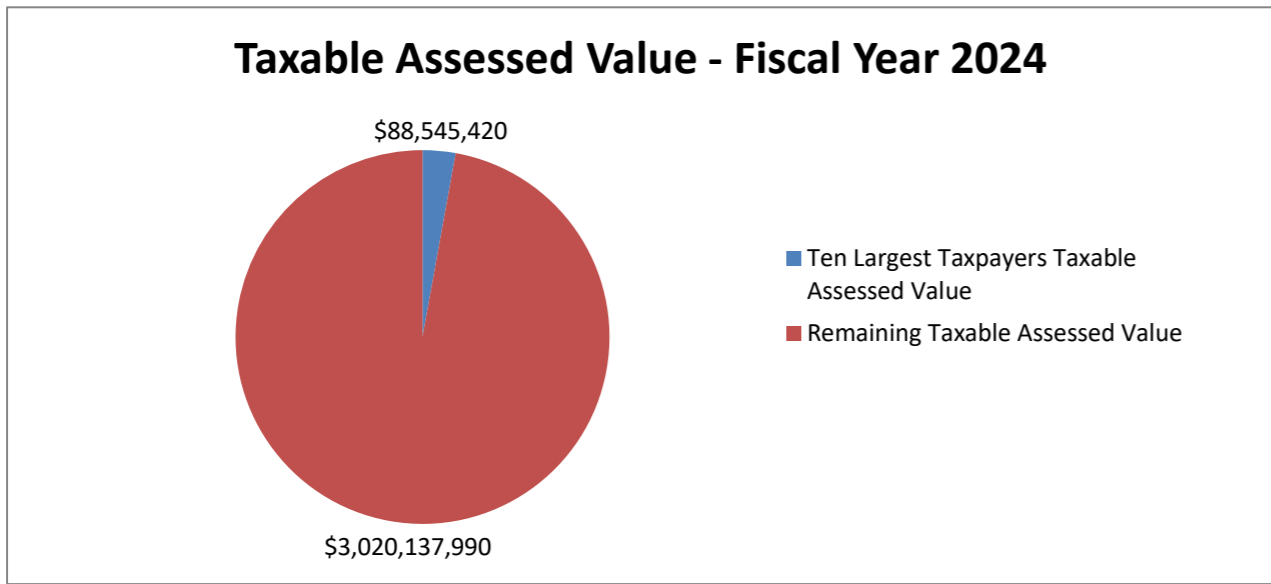


Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxes Paid	2024 Fiscal Year				2015 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	7,890,995	\$ 28,791,530	1	5.60%	0.93%	N/A	N/A	N/A
Marriott Ownership Resorts, Inc.	4,622,995	18,555,500	2	3.28%	0.60%	19,208,180	2	1.14%
Palmetto Electric Coop, Inc.	2,668,782	11,004,530	3	1.89%	0.35%	9,878,690	3	0.59%
Columbia Properties Hilton Head	1,465,996	5,716,730	4	1.04%	0.18%	4,764,090	4	0.28%
SC Preserve at Port Royal, LLC	1,347,030	4,596,500	5	0.96%	0.15%	1,876,850	10	0.11%
Hargray, Inc.	1,282,807	4,414,340	6	0.91%	0.14%	3,269,920	7	0.19%
Passco One Hampton DST	1,201,595	4,161,040	7	0.85%	0.13%	N/A	N/A	N/A
Bluffton Telephone Company	1,113,404	3,864,650	8	0.79%	0.12%	4,586,690	5	0.27%
SCG Hilton Head Property LLC	1,079,199	4,247,510	9	0.77%	0.14%	4,260,000	6	0.25%
Crowne at 170 LP	903,755	3,193,090	10	0.64%	0.10%	N/A	N/A	N/A
Total	\$ 23,576,558	\$ 88,545,420		16.74%	2.85%	\$ 47,844,420		2.83%



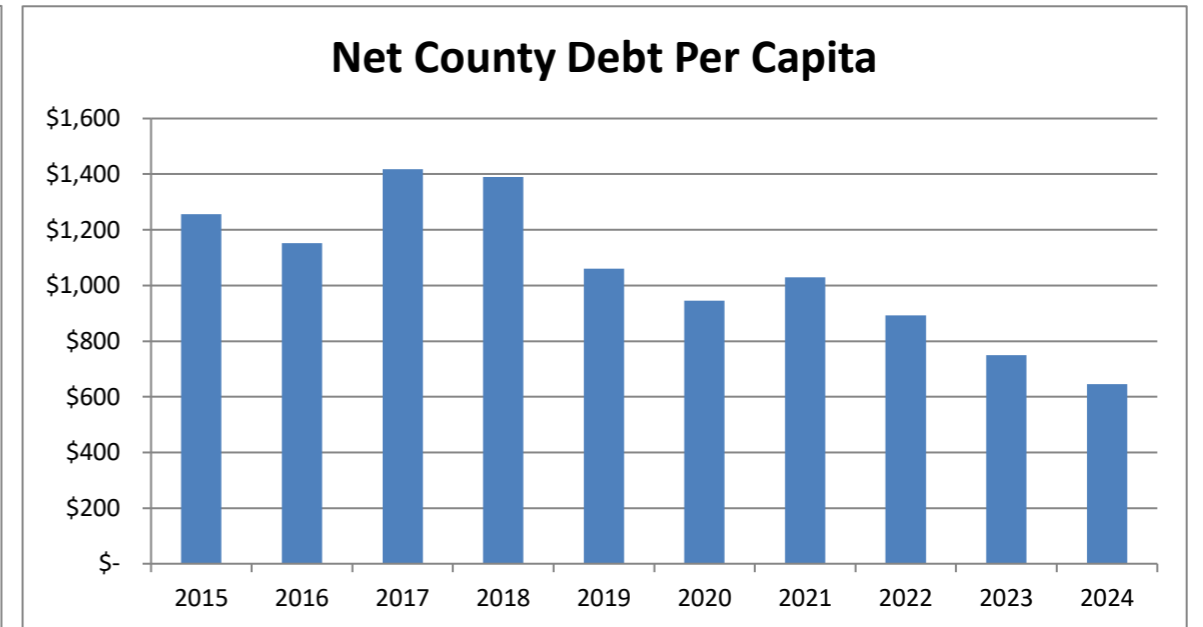
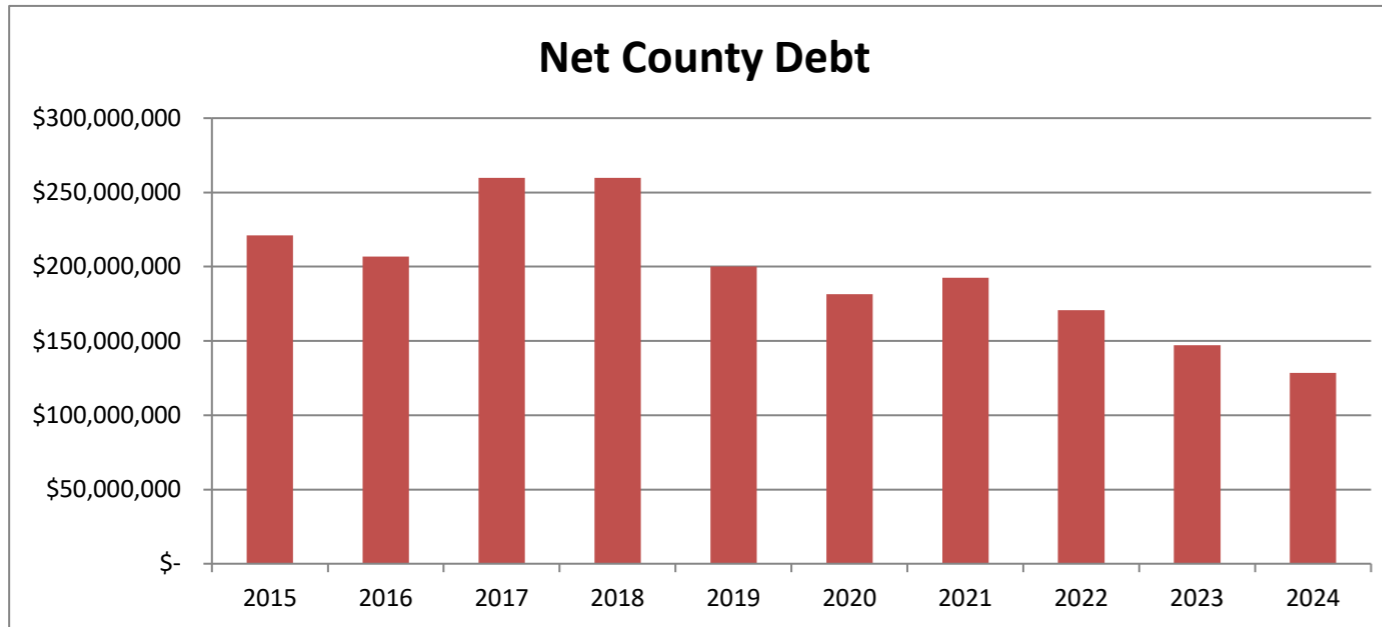
Source: Beaufort County Treasurer

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
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
2024	198,979	3,108,683,410	150,759,242	22,323,324	128,435,918	4.13%	645

⁽¹⁾ Source: U.S. Census Bureau



BEAUFORT COUNTY, SOUTH CAROLINA

**COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2024**

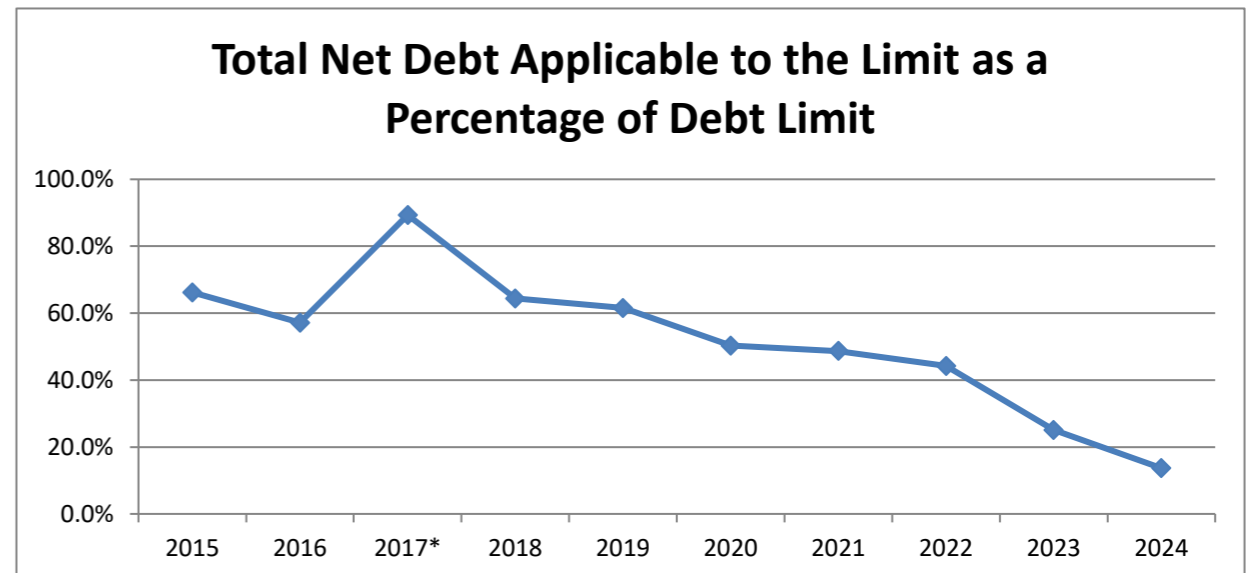
Assessed Value - 2023 Tax Year (Fiscal Year 2024)		\$ 3,108,683,410
		x 8%
Constitutional Debt Limit		<u>248,694,673</u>
Outstanding Subject to Debt Limit		<u>34,021,020</u>
Legal Debt Limit Remaining Without a Referendum		<u>\$ 214,673,653</u>
Total Outstanding General Obligation Debt	\$ 150,759,242	
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>(6,854,242)</u>	
Total Outstanding Debt Subject to Debt Limit	<u>\$ 34,021,020</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
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%
2024	248,694,673	34,021,020	214,673,653	13.7%

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



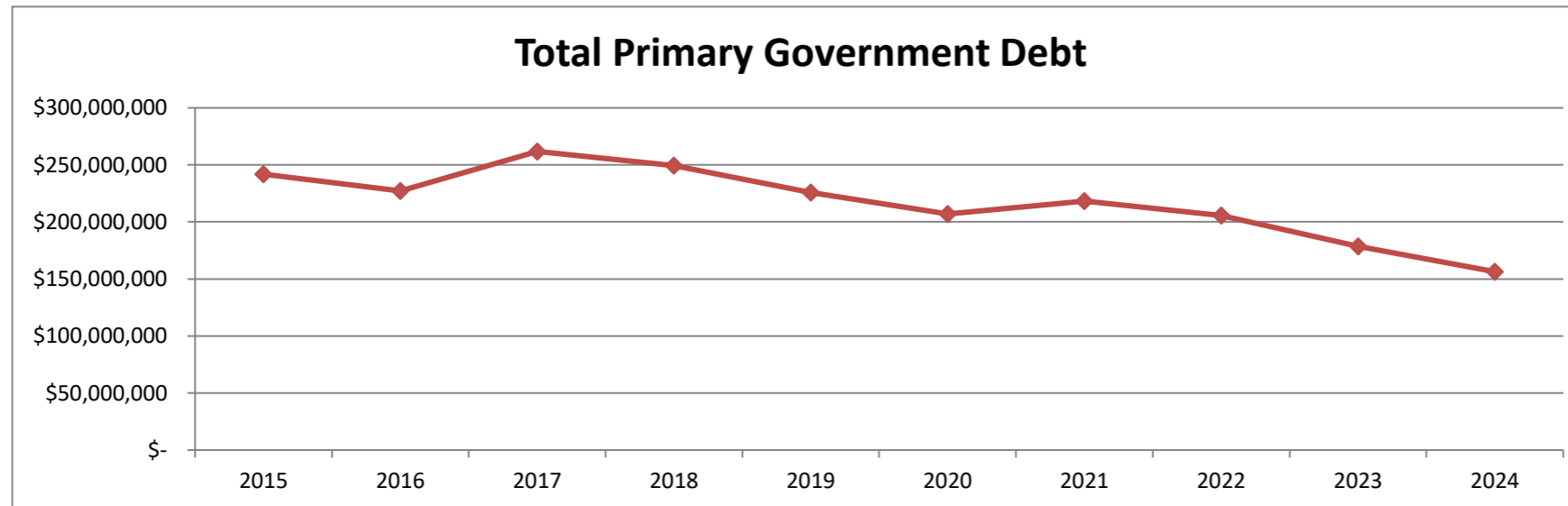
BEAUFORT COUNTY, SOUTH CAROLINA

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⁾	Percentage of Total Personal Income	Primary Government Debt Per Capita
		General Obligation Bonds	Leases	SBITAS	TIF Revenue Bonds and BANs	Mortgage	Note Payable					
2015	175,852	\$ 233,933,174	\$ -	\$ -	\$ 5,767,750	\$ -	\$ -	\$ 241,849,715	\$ 47,664	\$ 8,381,809,728	2.89%	\$ 1,375
2016	179,589	220,921,444	-	-	4,586,750	-	-	227,298,853	49,914	8,964,005,346	2.54%	1,266
2017	183,149	227,555,765	-	-	30,250,000	4,000,000	-	261,805,765	52,147	9,550,670,903	2.74%	1,429
2018	186,844	249,251,455	-	-	-	-	-	249,251,455	53,766	10,045,854,504	2.48%	1,334
2019	188,715	225,667,326	-	-	-	-	-	225,667,326	56,711	10,702,216,365	2.11%	1,196
2020	192,122	207,013,028	-	-	-	-	-	207,013,028	59,318	11,396,292,796	1.82%	1,078
2021	187,117	218,215,619	-	-	-	-	-	218,215,619	60,894	11,394,302,598	1.92%	1,166
2022	191,164	196,855,704	1,591,503	7,019,535	-	-	-	205,466,742	64,904	12,407,308,256	1.66%	1,075
2023	196,371	171,504,668	1,449,493	5,670,013	-	-	-	178,624,174	72,142	14,166,596,682	1.26%	910
2024	198,979	150,759,242	1,302,641	4,302,358	-	-	-	156,364,241	51,657	10,278,658,203	1.52%	786

⁽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, 2024

	Gross Debt Outstanding	Percentage Applicable to Beaufort County	Amount Applicable to Beaufort County
Beaufort County School District	\$ 427,697,600	100%	\$ 427,697,600
City of Beaufort	24,205,383	100%	24,205,383
Town of Bluffton	18,896,600	100%	18,896,600
Town of Hilton Head	92,714,698	100%	92,714,698
Town of Port Royal	2,704,000	100%	2,704,000
Hilton Head No. 1 Public Service District	18,987,598	100%	18,987,598
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	1,233,219	100%	1,233,219
Subtotal of Overlapping Debt	609,517,611		609,517,611
Beaufort County Direct Debt			156,364,241
Total of Direct and Overlapping Debt			\$ 765,881,852

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.

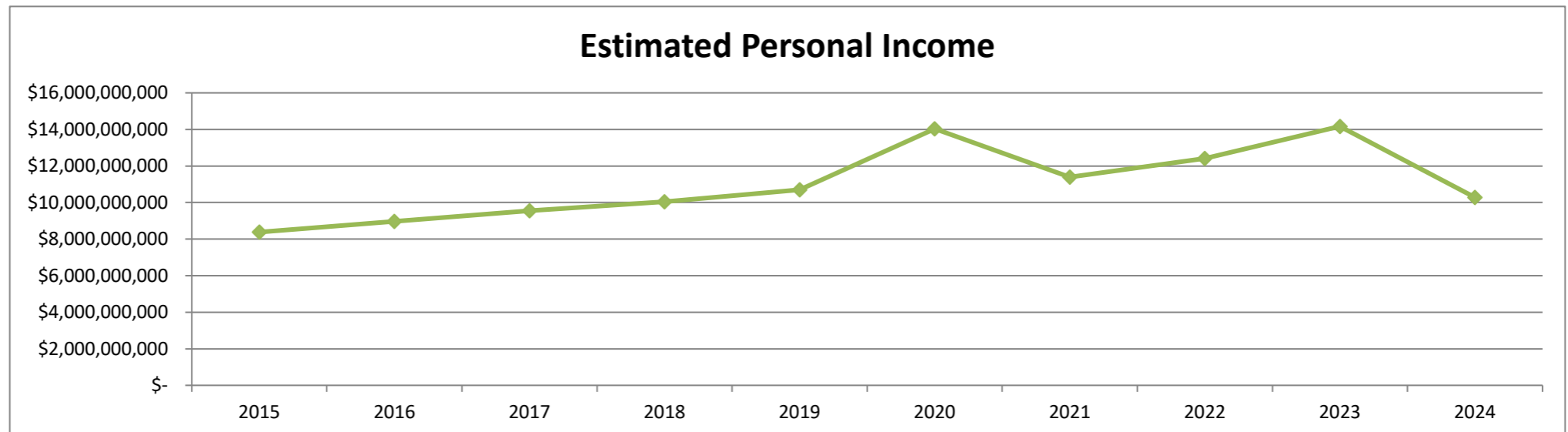
BEAUFORT COUNTY, SOUTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Estimated Personal Income	Unemployment Rate ⁽²⁾
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%
2024	198,979	51,657	10,278,658,203	4.6%

⁽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	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Beaufort County School District	2,832	*	*	2,410	1	29.4%
Beaufort County	1,552	*	*	1,127	3	13.7%
Beaufort Memorial Hospital	1,700	*	*	1,709	2	20.8%
Publix Super Markets Inc	*	*	*	702	5	8.6%
Sea Pines Resort LLC	*	*	*	673	6	8.2%
Carecore National LLC (Evicore)	*	*	*	N/A	N/A	N/A
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
Marine Corp Community Services	N/A	N/A	N/A	789	4	9.6%
Wal-Mart	N/A	N/A	N/A	632	7	7.7%
Tenet Physician Services of Hilton Head	N/A	N/A	N/A	167	8	2.0%

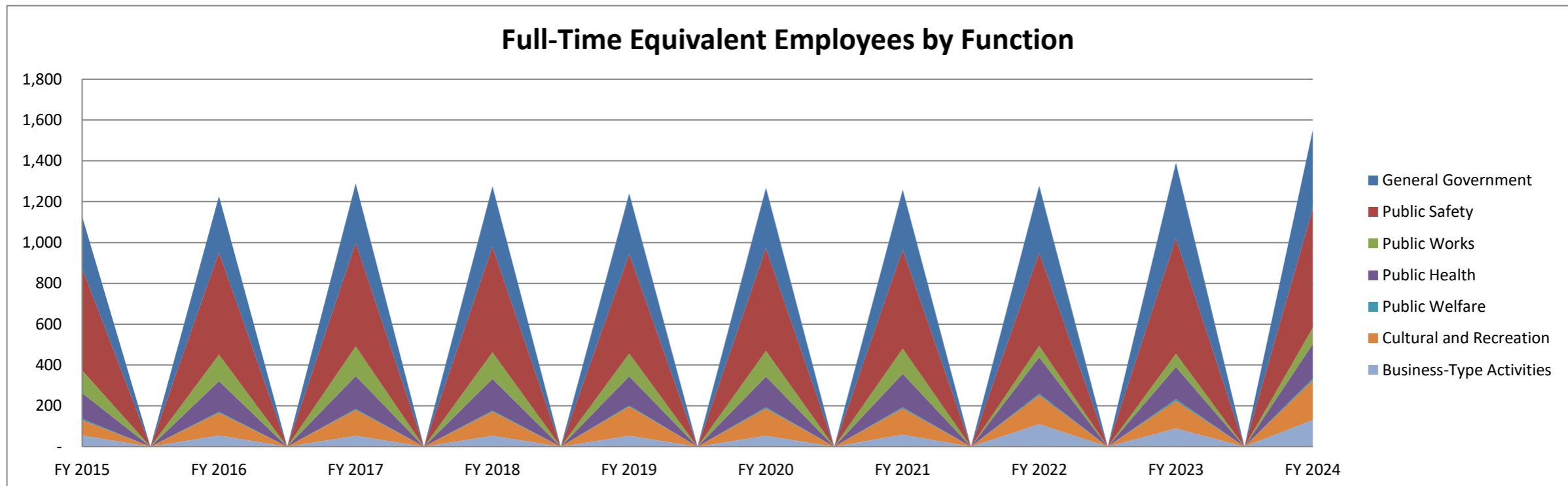
* Specific information related to those employers was deemed confidential by the South Carolina Department of Employment & Workforce.

BEAUFORT COUNTY, SOUTH CAROLINA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 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>FY 2024</u>
General Government	252	275	291	297	297	298	294	328	370	385
Public Safety	501	501	507	516	487	501	485	455	564	584
Public Works	111	130	145	130	113	127	123	57	66	80
Public Health	127	150	161	156	142	150	164	178	157	168
Public Welfare	6	6	6	5	6	7	6	9	9	10
Cultural and Recreation	76	111	126	118	143	133	128	141	135	194
Business-Type Activities	54	54	53	53	53	53	59	110	89	131
Total Full-Time Employees	1,127	1,227	1,289	1,275	1,241	1,269	1,259	1,278	1,390	1,552

Source: Beaufort County Employee Services



BEAUFORT COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

	<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>FY 2024</u>
<u>General Government</u>										
Number of Parcels Owned	284	293	299	302	312	312	312	313	329	338
Acreage of County-Owned Land	15,344	15,682	15,890	15,894	15,967	15,967	15,967	15,962	16,313	16,582
Miles of Paved (Maintained) Road	208	211	211	211	211	211	211	211	217	219
Miles of Unimproved Road	98	95	95	95	95	95	95	95	78	95
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>295</u>	<u>314</u>
Number of Vehicles	48	56	58	61	65	65	67	83	82	83
<u>Public Safety</u>										
Number of Vehicles	387	377	408	425	433	433	435	434	440	469
<u>Public Works</u>										
Number of Vehicles	89	98	105	112	113	113	96	95	117	114
<u>Public Health</u>										
Number of Vehicles	63	70	71	78	87	87	93	93	89	87
<u>Public Welfare</u>										
Number of Vehicles	3	3	5	5	5	5	9	9	9	10
<u>Cultural & Recreation</u>										
Total Acreage of Parks and Leisure Service-Owned Land	930	930	930	930	930	930	930	930	930	938
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	22	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	18	18	18	18	18	18	18
Number of Tennis Courts	21	21	21	21	21	21	21	21	22	23
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	3	6	6	6	6	6	6	6	6	7
Number of Racquetball Courts	2	2	2	4	4	4	4	4	4	4
Number of Fitness Centers	1	1	1	2	2	2	2	2	2	2
Number of Boat Landings	25	25	25	25	25	25	25	25	26	27
Number of Vehicles	31	31	31	35	35	35	35	35	44	44

Source: Beaufort County

BEAUFORT COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

	<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>FY 2024</u>
<u>Detention Center</u> ⁽¹⁾										
Inmates booked	N/A	N/A	N/A	4,142	3,907	3,154	2,809	2,471	3,091	3,336
Average Daily Population (ADP)	N/A	N/A	N/A	177	180	154	111	118	142	174
<u>Emergency Medical Services</u> ⁽¹⁾										
Number of Calls Responded to	14,350	15,121	15,507	15,751	16,360	16,391	18,198	18,357	19,545	21,241
<u>Building Codes and Enforcement</u> ⁽¹⁾										
Permits issued	N/A	N/A	N/A	3,299	4,023	3,671	3,448	4,964	4,689	4,764
Plans reviewed	N/A	N/A	N/A	1,056	1,136	1,184	1,354	1,467	1,129	1,332
Inspections completed	N/A	N/A	N/A	14,061	14,319	14,184	13,532	17,610	17,889	17,404
Violations issued	N/A	N/A	N/A	N/A	1,710	1,745	1,628	1,910	932	873
Complaints received	N/A	N/A	N/A	N/A	114	210	193	165	249	373
<u>Animal Services</u> ⁽¹⁾										
Intake	3,271	3,276	3,116	3,408	3,013	2,502	2,160	2,077	2,086	2,302
Euthanasia rate	731	566	385	436	364	330	182	177	196	100
<u>Mosquito Control</u> ⁽¹⁾										
Service requests	N/A	N/A	N/A	611	966	776	979	989	824	672
<u>Parks and Recreation</u> ⁽¹⁾										
Athletic registrations - youth	N/A	N/A	N/A	N/A	5,328	3,653	4,506	6,916	7,115	2,339
Athletic registrations - adults	N/A	N/A	N/A	N/A	1,421	1,206	1,607	1,936	2,137	8,134
Pool admissions	N/A	N/A	N/A	N/A	13,280	4,087	3,754	15,090	32,239	37,260
<u>Registered Voters</u> ⁽²⁾										
Beaufort County	101,761	113,271	115,600	119,685	122,447	132,338	146,633	138,812	137,093	144,119
State of South Carolina	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	3,500,471

⁽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, 2024, 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 23, 2024.

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.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 23, 2024



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 identified 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, 2024. 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, 2024.

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 23, 2024

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Federal AL Number</u>	<u>Project/Award Number</u>	<u>Federal Award Expended</u>	<u>Passed Through to Subrecipients</u>
<u>U.S. Department of Housing and Urban Development</u>				
HOME Investments Partnership Program - Lowcountry Regional HOME Consortium	14.239	M21-DC-45-0210	\$ 1,311,199	\$ 1,311,199
Total U.S. Department of Housing and Urban Development			<u>\$ 1,311,199</u>	<u>\$ 1,311,199</u>
<u>U.S. Department of Justice</u>				
State Criminal Alien Assistance Program	16.606	15PBJA-22-RR-05142-SCAA	\$ 88,961	\$ -
State Criminal Alien Assistance Program	16.606	15PBJA-23-RR-05880-SCAA	55,527	-
Total State Criminal Alien Assistance Programs			<u>144,488</u>	<u>-</u>
2021 BJA FY21 Strengthening the Medical Examiner-Coroner System Program	16.560	15PBJA-21-GG-02952-SLFO	25,699	-
BJA FY22 Edward Byrne Memorial Justice Assistance Grant (JAG) Program - Local Solicitation	16.738	15PBJA-22-GG-02406-JAGX	46,101	-
DNA Backlog Reduction Program:				
Fiscal Year 2020 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	15PBJA-21-GG-03182-DNAX	24,268	-
Total CEBR programs			<u>24,268</u>	<u>-</u>
Total U.S. Department of Justice			<u>\$ 240,556</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	\$ 188,696	\$ -
Grant 51 Airport Rescue Grant Offer	20.106	3-45-0030-051-2022	290,429	-
Grant 53 Federal Contract Tower (FCT) Project	20.106	3-45-0030-053-2023	268,695	-
Hilton Head Island Airport, Acquire ARFF Vehicle, Strengthen Runway 3/21 (design) and Strengthen Taxiway F (design)	20.106	3-45-0030-047-2021	20,696	-
Hilton Head Island Airport, Terminal Rehab/Renovation, Design & Construction – Phase 1	20.106	3-45-0030-045-2020	4,922,196	-
Hilton Head Island Airport, Commercial Apron Expansion, Design & Construction	20.106	3-45-0030-046-2020	5,433	-
Hilton Head Island Airport, CRRSA Grant	20.106	3-45-0030-049-2021	925,383	-
Total Airport Improvement Program			<u>\$ 6,621,528</u>	<u>\$ -</u>
Payments for Small Community Air Service Development	20.930	DOT-OST-2022-0003-0013	\$ 61,419	\$ -
Transit Services Programs Cluster				
Passed through SC Department of Transportation				
Hazardous Material Emergency Preparedness Grant ("HMEP")	20.703	HMEP 693JK32240041HMEP	8,975	-
Total Transit Services Programs Cluster			<u>8,975</u>	<u>-</u>
Total U.S. Department of Transportation			<u>\$ 6,691,922</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	\$ 7,701,863	\$ 3,109,806
Total U.S. Department of Treasury			<u>\$ 7,701,863</u>	<u>\$ 3,109,806</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-23-310	\$ 1,999	\$ -
Total Institute of Museum and Library Services			<u>\$ 1,999</u>	<u>\$ -</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Federal AL 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	\$ 203,075	\$ -
Child Support Enforcement IV-D Incentive Payments	93.563	1901SCCES	108,894	-
Child Support Enforcement IV-D Service of Process Payments	93.563	1901SCCES	7,590	-
Child Support Enforcement IV-D Filing Fees	93.563	1901SCCES	22,050	-
Total Child Support Enforcement			<u>341,609</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")				
SAPT BG Assessment - Block grant	93.959	BEA-BG-22	9,838	-
SAPT BG Assessment - Block grant	93.959	BEA-BG-23	461,974	-
SAPT BG Assessment - COVID Supplement	93.959	BGSUPP23	23,658	-
SAPT BG Assessment	93.959	BGARP24	175,408	-
Total Substance Abuse Prevention and Treatment ("SAPT") Pass-Through from SC DAODAS			<u>670,878</u>	<u>-</u>
South Carolina State Opioid Response (SOR) 2.0	93.788	SOR23	34,048	-
DAODAS Peer Support Specialist (SOR)	93.788	SOR24	67,556	-
SC State Opioid Response (SOR)	93.788	BGCMT22	907	-
Total Pass-Through from SC DAODAS			<u>102,511</u>	<u>-</u>
Direct Program				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI084543-01	377,696	-
Drug-Free Communities Support Program Grants	93.276	1 NH28CE003612-01-00	30,368	-
Total Direct Program			<u>408,064</u>	<u>-</u>
Passed-through National Association of County and City Health Officials				
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421	6NU38OT000306-05-05	9,750	-
Total U.S. Department of Health and Human Services			<u>\$ 1,740,044</u>	<u>\$ -</u>
<u>U.S. Department of Homeland Security</u>				
Passed through the Office of the SC Adjutant General				
Fiscal Year 2022 Local Emergency Management Performance Grant	97.042	23LEMPG07	\$ 71,692	\$ -
Total Local Emergency Management Performance			<u>71,692</u>	<u>-</u>
Passed through SC Law Enforcement Division				
Low Country Regional WMD Bomb Squad, Beaufort County, SC	97.067	23SHSP07	633	-
Low Country Regional WMD SWAT Team, Beaufort County, SC	97.067	23SHSP21	2,510	-
Total Passed through SC Law Enforcement Division			<u>3,143</u>	<u>-</u>
South Carolina Department of Natural Resources				
Big Oak Street FMA Demo/Rebuild	97.029	EMA-2021-FM-E002	150,000	-
Total South Carolina Department of Natural Resources			<u>150,000</u>	<u>-</u>
Transportation Security Administration				
Law Enforcement Officer Reimbursement Agreement Program	97.090	HSTS0216HSLR742	49,265	-
Total U.S. Department of Homeland Security			<u>\$ 274,100</u>	<u>\$ -</u>
Grand Total of Fiscal Year 2023 Schedule of Expenditures of Federal Awards			<u>\$ 17,961,683</u>	<u>\$ 4,421,005</u>

COUNTY, SOUTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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, 2024, 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, 2024

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
93.778	Medicaid Cluster Collaborator/Coordinator – Medicaid Contract
14.239	U.S. Department of Housing and Urban Development HOME Investments Partnership 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, 2024

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, 2024**

None reported.