



Annual Comprehensive  
Financial Report  
BEAUFORT COUNTY, SOUTH CAROLINA  
For the Fiscal Year Ended  
June 30, 2025

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, 2025

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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](http://www.beaufortcountysc.gov)

ALICE G. HOWARD  
CHAIRMAN

ANNA MARIA TABERNIK  
VICE CHAIRMAN

COUNCIL MEMBERS

DAVID BARTHOLOMEW  
PAULA BROWN  
LOGAN CUNNINGHAM  
GERALD DAWSON  
YORK GLOVER, SR.  
MARK LAWSON  
LAWRENCE MCELYNN  
JOSEPH F. PASSIMENT, JR.  
THOMAS REITZ

MICHAEL R. MOORE  
COUNTY ADMINISTRATOR

SARAH W. BROCK  
CLERK TO COUNCIL

December 30, 2025

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, 2025. 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, 2025. 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 204,620 in 2025, up from 179,589 in 2016. The County is a center for tourism, retirement and the associated services, and the military in South Carolina. The County has a balanced and very stable economy, created by a diversity of public and private employers, with the unemployment rate well below the statewide average and that of the neighboring counties. The local tax base has grown an average of approximately 2% per year over the last five years, (discounting the reassessment years).

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

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

## **MAJOR INITIATIVES**

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

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

In December 1997, the County adopted a Comprehensive Plan for Beaufort County. A portion of this plan is a comprehensive land use study which proposes various "preservation areas and greenways". As a result, the County taxpayers approved five bond referendums totaling \$160,000,000 for the purchase of rural and critical lands. The County has issued the entire \$160 million of General Obligation bonds approved by the referendums. The County had expenditures of \$3,650,000 for this initiative during fiscal year 2025. 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 \$146,632,267.23 in sales tax from the referendum. The related expenditures for these projects in 2025 were \$5,920,332. 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 has collected a total of \$119,814,447.56 in sales tax from the referendum. The related expenditures for these projects in 2025 were \$12,706,462.

## **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 2025, the County had expenditures of \$2,219,222.56 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 2025, the County had expenditures of \$781,130.36 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 annual comprehensive financial report for the fiscal year ended June 30, 2024.

A Certificate of Achievement is valid for a period of one year only. We believe our current annual comprehensive 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

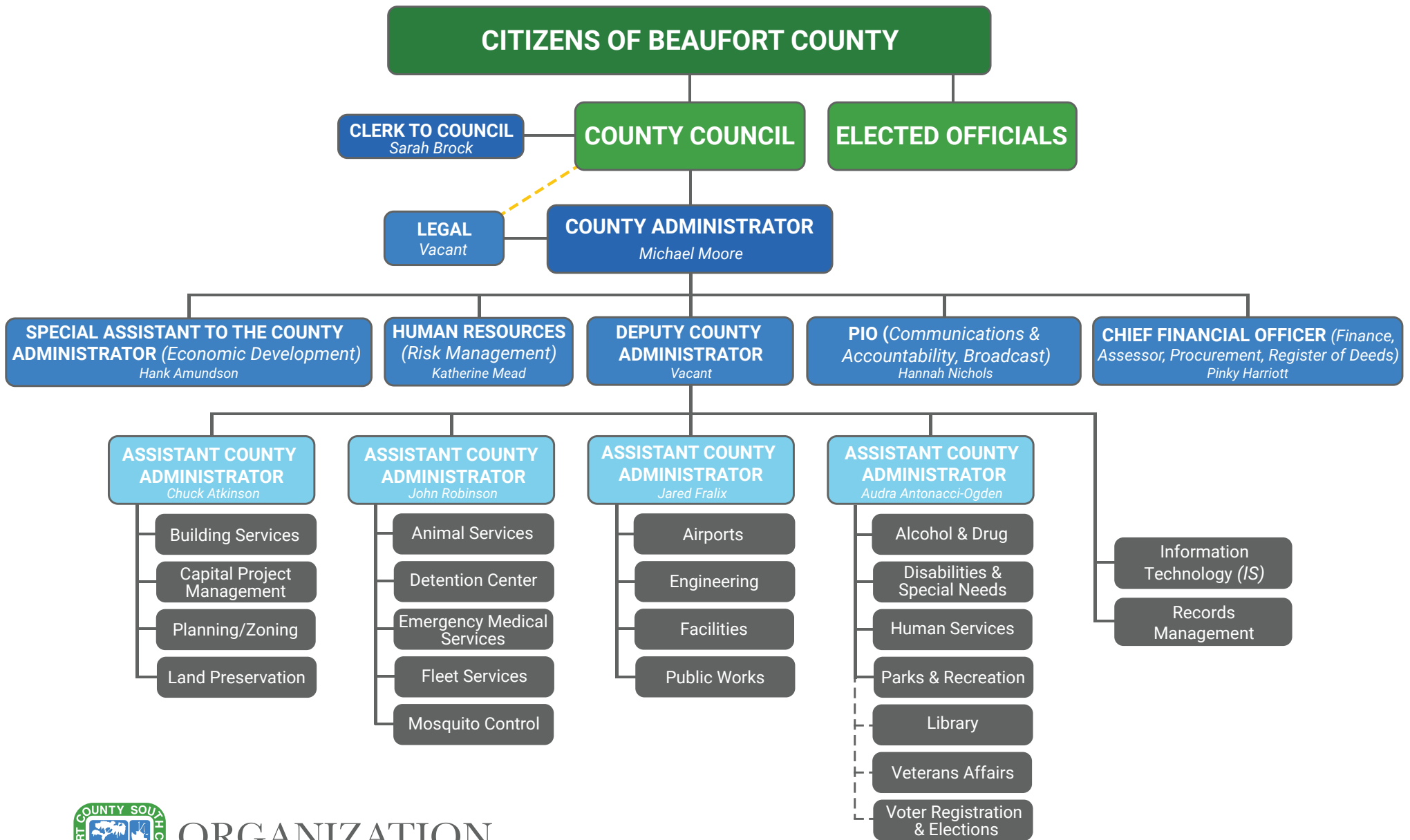
**Beaufort County  
South Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2024

*Christopher P. Morill*

Executive Director/CEO



# ORGANIZATION CHART

Effective February 04, 2025

--- 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, 2025**

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### **COUNTY COUNCIL**

Alice Howard, Chairman

Anna Maria (Tab) Tabernik, Vice – Chairman

Gerald Dawson

Paula Brown

David Bartholomew

Mark Lawson

York Glover

Larry McElynn

Joe Passiment

Thomas Reitz

Logan Cunningham

### **COUNTY ADMINISTRATOR**

Michael R. Moore

### **CHIEF FINANCIAL OFFICER**

Pinky Harriott

### **COUNTY AUDITOR**

David Cadd

### **COUNTY TREASURER**

Maria Walls, CPA

[Home](#) / Finance

# Finance Home

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*

Courtney Spiess, *Budget Manager*

Sandra Novak, *Finance Director*

Allison Kirby, *Grants Administrator*

Carolyn Wallace, *Capital Projects Finance Manager*

Kay McIntyre, *Accountant II*

Sarita Shepherd, *Executive Assistant*

Daphne Duncan, *Accounts Payable Lead, Accounts Payable*

Mike Dunn, *Specialist, Accounts Payable*

Rosia Bennett, *Specialist II, Accounts Payable*

La'Quandra Ford, *Payroll Specialist*

Dan Everett, *Revenue Analyst*

Lori Sexton, *Fiscal Analyst*

## Physical Address

[106 Industrial Village Road | Building 2](#)

## Mailing Address

Post Office Drawer 1228, Beaufort, SC 29901

Phone: (843) 255-2307

Fax: (843) 255-9422

## Resources

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[Financial Reports](#)

[Annual Comprehensive Annual Report \(ACFR\)](#)

[Finance Archives](#)

[Budget Information](#)

[Local Accommodations and Hospitality Tax Grants](#)

[Accommodations Tax Board \(2% State\)](#)



## **FINANCIAL SECTION**



## INDEPENDENT AUDITOR'S REPORT

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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, 2025, 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, 2025, 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.

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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.

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### ***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, 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.

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**Other Information**

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

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

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 30, 2025

# BEAUFORT COUNTY, SOUTH CAROLINA

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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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, 2025. 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, 2025 by \$964,176,263 (net position). The County's net position is categorized in three categories. Of the total net position, \$518,982,070 is the County's investment in capital assets less the related debt, \$392,210,294 is restricted for specific purposes and \$52,983,899 is the County's unrestricted net position.
- The government's total net position increased by \$131,738,055 during the fiscal year ended June 30, 2025, with an \$111,019,877 increase resulting from governmental activities and a \$20,718,178 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 \$564,542,785, an increase of \$118,354,904 in comparison with the prior year. Approximately 11.83%, \$66,792,065 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 \$68,177,716, or approximately 33.56% of the general fund expenditures and transfers out.
- The County's net capital assets increased by \$49,749,239 during the current fiscal year. The increase in governmental activities net capital assets of \$26,405,250 and increase in business type activities net capital assets of \$23,343,989 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 a decrease of SBITA assets, net of amortization of \$1,403,907 and SBITA liability of \$1,400,363.

### 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

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**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

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

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

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

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

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

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

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

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

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

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



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The combining statements referred to earlier in connection with nonmajor governmental funds are presented within this section of this report and can be found on pages 86 – 185.

### 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 \$964,176,263 as of June 30, 2025.

Of this amount, \$518,982,070 (approximately 53.85%) 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 \$392,210,294 of the County's net position (approximately 40.7%) 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 increase of \$(52,983,899 of which \$42,006,414 pertains to governmental activities and \$10,977,485 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 2025. 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, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total		
	2025	2024	2025	2024	2025	2024	Percent Change
Current and other assets	\$ 587,233,744	\$ 482,046,883	\$ 50,960,269	\$ 36,237,806	\$ 638,194,013	\$ 518,284,689	23.1%
Capital assets	615,653,829	589,248,579	81,373,144	58,029,155	697,026,973	647,277,734	7.7%
Total assets	<u>\$ 1,202,887,573</u>	<u>\$ 1,071,295,462</u>	<u>\$ 132,333,413</u>	<u>\$ 94,266,961</u>	<u>\$ 1,335,220,986</u>	<u>\$ 1,165,562,423</u>	<u>14.6%</u>
Total deferred outflow s of resources	\$ 30,144,493	\$ 28,294,470	\$ 1,854,487	\$ 1,576,183	\$ 31,998,980	\$ 29,870,653	7.1%
Long-term liabilities	\$ 314,381,128	\$ 278,409,126	\$ 8,666,244	\$ 7,947,359	\$ 323,047,372	\$ 286,356,485	12.8%
Other liabilities	37,906,122	56,663,503	31,520,963	14,774,615	69,427,085	71,438,118	-2.8%
Total liabilities	<u>\$ 352,287,250</u>	<u>\$ 335,072,629</u>	<u>\$ 40,187,207</u>	<u>\$ 22,721,974</u>	<u>\$ 392,474,457</u>	<u>\$ 357,794,603</u>	<u>9.7%</u>
Total deferred inflow s of resources	\$ 8,919,182	\$ 3,711,546	\$ 1,650,064	\$ 1,488,719	\$ 10,569,246	\$ 5,200,265	103.2%
Net Position:							
Net investment in capital assets	\$ 437,608,926	\$ 457,011,200	\$ 81,373,144	\$ 58,029,155	\$ 518,982,070	\$ 515,040,355	0.8%
Restricted	392,210,294	327,746,178	-	-	392,210,294	327,746,178	19.7%
Unrestricted (deficit)	42,006,414	(23,951,621)	10,977,485	13,603,296	52,983,899	(10,348,325)	-612.0%
Total Net Position	<u>\$ 871,825,634</u>	<u>\$ 760,805,757</u>	<u>\$ 92,350,629</u>	<u>\$ 71,632,451</u>	<u>\$ 964,176,263</u>	<u>\$ 832,438,208</u>	<u>15.8%</u>

The County's total net position increased \$131,738,055 during the 2025 fiscal year. Key elements of this increase are as follows:

- The County's deferred outflows of resources increased by \$2,128,327 and deferred inflows of resources increased by \$5,368,981 as compared to fiscal year 2024. This net pension activity significantly contributed to the overall positive net position.
- The County's net capital assets increased by \$49,749,239 as compared to fiscal year 2024. 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 \$119,909,324 as compared to fiscal year 2024. This increase is mainly due to increased cash and investments.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Beaufort County's Changes in Net Position For the Fiscal Years Ended June 30, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
Program Revenues:						
Charges for services	\$ 24,626,006	\$ 20,638,896	\$ 22,871,413	\$ 22,639,555	\$ 47,497,419	\$ 43,278,451
Operating grants and contributions	43,433,787	44,970,069	18,743,719	8,803,639	62,177,506	53,773,708
Capital grants and contributions	24,535,827	9,781,634	2,120,836	200,994	26,656,663	9,982,628
General Revenues:						
Property taxes	166,254,226	150,763,551	-	-	166,254,226	150,763,551
Sales taxes	49,035,351	65,602,587	-	-	49,035,351	65,602,587
Grants and contributions	12,715,496	12,037,378	-	-	12,715,496	12,037,378
Unrestricted investment earnings	17,718,421	15,721,190	1,267,558	741,324	18,985,979	16,462,514
Gain on sale of capital assets	-	-	-	-	-	-
Miscellaneous	30,628,032	27,768,341	-	-	30,628,032	27,768,341
Total Revenues	<u>368,947,146</u>	<u>347,283,646</u>	<u>45,003,526</u>	<u>32,385,512</u>	<u>413,950,672</u>	<u>379,669,158</u>
<b>Program Expenses</b>						
Governmental Activities:						
General government	113,299,940	96,630,093	-	-	113,299,940	96,630,093
Public safety	68,113,782	65,448,851	-	-	68,113,782	65,448,851
Public works	28,117,872	28,018,710	-	-	28,117,872	28,018,710
Public health	16,170,003	14,526,022	-	-	16,170,003	14,526,022
Public welfare	2,153,729	1,880,853	-	-	2,153,729	1,880,853
Cultural and recreation	23,687,040	19,975,703	-	-	23,687,040	19,975,703
Interest	4,921,004	3,971,946	-	-	4,921,004	3,971,946
Business-Type Activities:						
Stormwater Utility	-	-	5,781,505	3,564,348	5,781,505	3,564,348
Lady's Island Airport	-	-	1,195,646	978,151	1,195,646	978,151
Hilton Head Airport	-	-	6,805,946	4,268,521	6,805,946	4,268,521
Solid Waste and Recycling	-	-	11,966,150	10,394,647	11,966,150	10,394,647
Total Expenses	<u>256,463,370</u>	<u>230,452,178</u>	<u>25,749,247</u>	<u>19,205,667</u>	<u>282,212,617</u>	<u>249,657,845</u>
Excess (deficiency) before transfers	<u>112,483,776</u>	<u>116,831,468</u>	<u>19,254,279</u>	<u>13,179,845</u>	<u>131,738,055</u>	<u>130,011,313</u>
Transfers	<u>(1,463,899)</u>	<u>(682,553)</u>	<u>1,463,899</u>	<u>682,553</u>	<u>-</u>	<u>-</u>
Change in net position	<u>111,019,877</u>	<u>116,148,915</u>	<u>20,718,178</u>	<u>13,862,398</u>	<u>131,738,055</u>	<u>130,011,313</u>
Net Position, beginning	<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>
Net Position, ending	<u>\$ 871,825,634</u>	<u>\$ 760,805,757</u>	<u>\$ 92,350,629</u>	<u>\$ 71,632,451</u>	<u>\$ 964,176,263</u>	<u>\$ 832,438,208</u>

Governmental activities increased the County's net position by \$111,019,877, thereby accounting for 84.27% of the total increase in the net position of the County. Key elements in fiscal year 2025's activity are as follows:

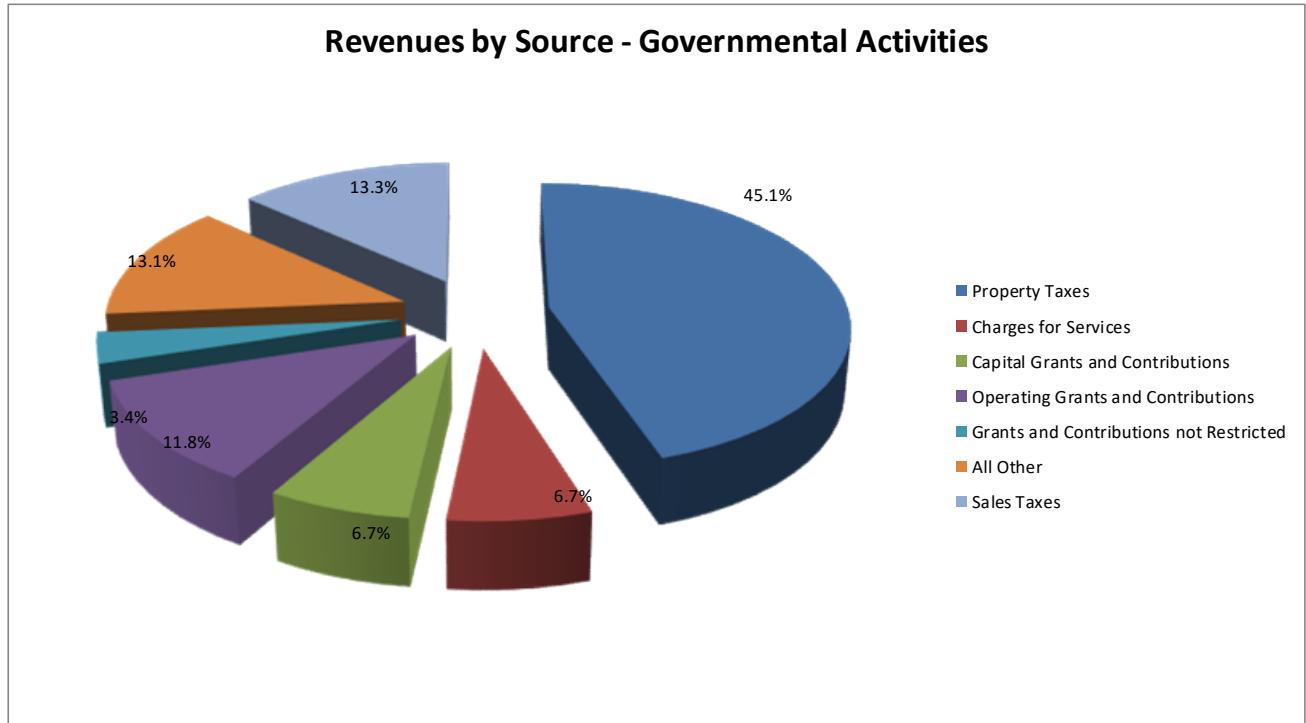
- Governmental expenses increased by \$26 million, or 11%, most of this in General Government as the garage fund was moved into the General Fund.
- Capital grants in both Public Works and General Government increased by 151% as new funding came in for much needed capital projects.
- Public Works received three Military Enhancement Fund operating grants that passed through to Beaufort Jasper Water and Sewer Authority.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Business-type activities increased the County's net position by \$20.7 million, key elements of this increase are as follows:

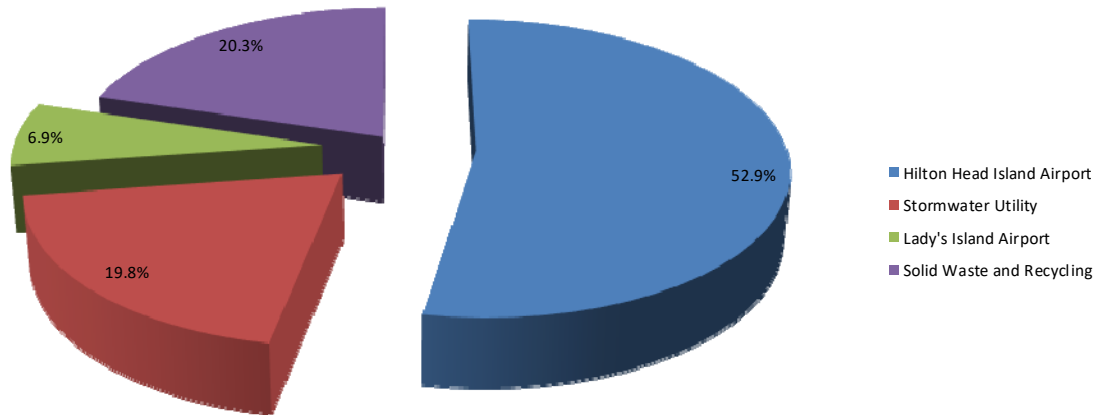
- The increase in business-type revenue was driven primarily by an operating grant for the Hilton Head airport (\$18.7 million) and a capital grant for the Beaufort Executive Airport (\$1 million).



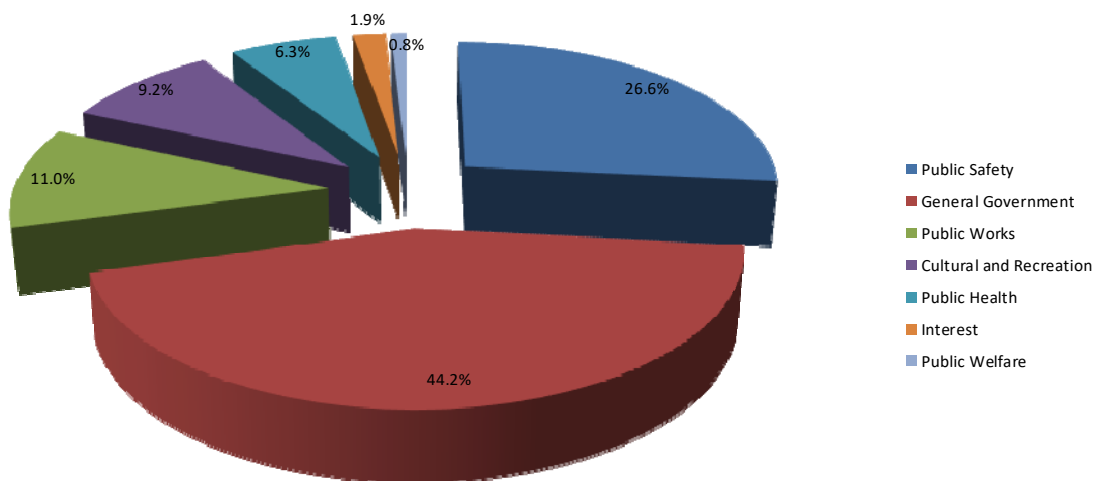
## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Revenues by Source - Business-Type Activities**

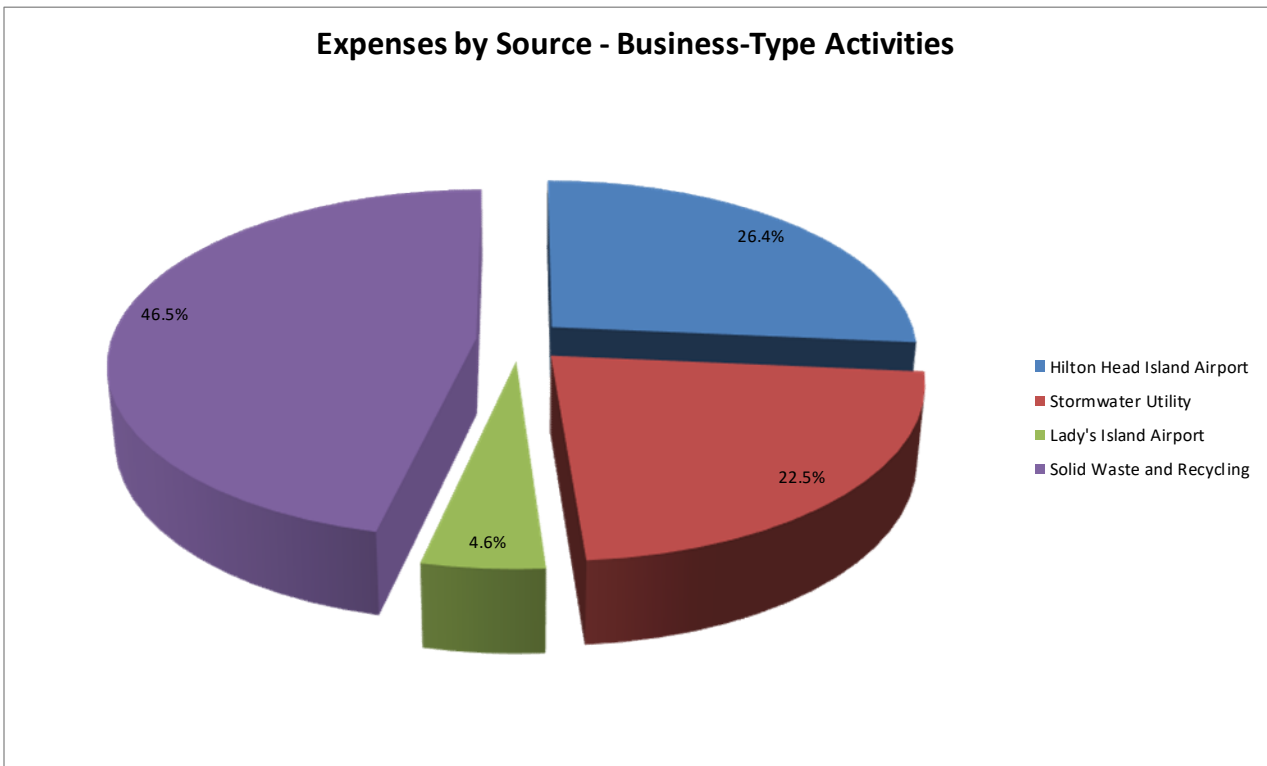


**Expenses by Program - Governmental Activities**



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 \$564,542,785, a increase of \$118,354,904, in comparison with the prior year. Approximately 11.83% of this total fund balance, \$66,792,065 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance totaling \$497,750,720 is either non-spendable, restricted, committed, or assigned for specific spending.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**General Fund** – The General Fund is the primary operating fund of the County. At the close of the current fiscal year, the General Fund reported a total fund balance of \$89,038,810, a decrease of \$6.2m from the prior year. Revenues for the fiscal year ended June 30, 2025, totaled \$196,121,554, an increase of approximately \$12.3m over the prior year. This overall increase was the result of increased revenues from taxes, charges for services, and miscellaneous revenues. Expenditures totaled \$176,154,485, an increase of approximately \$8.4 m over the prior year. This increase was primarily from the Garage Fund moving into the General Fund, with most associated revenues and primary expenses recorded under the General Fund. Also there was a \$3m increase in vehicle purchases. The General Fund's unassigned fund balance, a key measure of the government's liquidity, was \$68,177,716, representing approximately 33.6% of total General Fund expenditures and transfers out. The General Fund's total fund balance represents approximately 43.8%. Refer to pages 24 – 26 for the key elements of fiscal year 2025's General Fund activity.

**ARPA Fund** – At the end of 2025, \$10.5 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 \$7,258,598. The County-wide general obligation bonds fund balance is restricted for debt service. This fund recognized revenues of \$10m and total expenditures of \$25m for a decrease in fund balance of \$15m.

**Sales Tax Project Fund** – At the end of the current fiscal year, the total fund balance of the sales tax project fund was \$233m 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 \$56m, total expenditures of \$20.5m for an increase in fund balance of \$35m, however planned projects will begin within the next 2 years.

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 \$92,350,629, which is an increase of \$20,718,178 in comparison with the prior year. The proprietary funds recognized operating revenues of \$22,871,413 and operating expenses of \$25,569,802. Non-operating revenues and expenses totaled \$19,831,832 while capital contributions totaled \$2,120,836 and transfers in and out totaled \$1,463,899 in fiscal year 2025, for a change in net position of \$20,718,178.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Stormwater Utility** – At the end of the current fiscal year, the net position of the Stormwater Utility fund was \$21,908,591, of which \$5,557,895 was net investment in capital assets, net of related debt, leaving a balance of \$16,350,696 in unrestricted net position. The Stormwater Utility Fund recognized operating revenues of \$7,075,989, total operating expenses of \$5,602,060, and \$566,760 in net non-operating revenues for an increase in net position of \$2,040,689. The increase in net position within the Stormwater Utility Fund for the fiscal year ended June 30, 2025, 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 Beaufort Executive Airport, located on Lady's island fund was \$6,604,846, of which \$6,450,745 was net investment in capital assets, net of related debt, leaving a balance of \$154,111 in unrestricted net position. The Beaufort Executive Airport recognized operating revenues of \$1,047,677, total operating expenses of \$1,195,646, \$0 in net non-operating expenses, capital contributions of \$2,120,836 and transfers in of \$1,313,899 for a increase in net position of \$3,286,766. The increase in the Beaufort Executive Airport fund balance in the 2025 fiscal year was primarily from federal grants including one from the American Rescue Plan Act (ARPA) for the ongoing airport hangars projects.

**Hilton Head Island Airport** – At the end of the current fiscal year, the net position of the Hilton Head Island Airport fund was \$63,224,399, of which \$66,799,767 was net investment in capital assets, net of related debt, leaving a deficit balance of \$(3,575,368) in unrestricted net position. The Hilton Head Island Airport recognized operating revenues of \$5,533,675, total operating expenses of \$6,805,946, \$0 in net non-operating expenses, \$19,150,855 in non-operating revenues (expenditures), and \$0 in capital contributions for an increase in net position of \$18,028,584. The increase in net position within the Hilton Head Island Airport fund is related to Federal grants as well as increased 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 \$617,783, of which \$2,564,737 was net investment in capital assets, net of related debt, leaving a deficit balance of \$1,951,954 in unrestricted net position. Solid Waste and Recycling recognized operating revenues of \$9,214,072, total operating expenses of \$11,966,150, \$114,217 in non-operating revenues (expenditures), and \$0 in other capital contributions, for a decrease in net position of \$2,639,861. The decrease in net position within the Solid Waste and Recycling Fund is indicative of a fund that is struggling to be self-supported and will be moved into the general fund for 2026.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### GENERAL FUND BUDGETARY HIGHLIGHTS

#### Original Budget to Final Budget Comparison For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 128,021,500	\$ 128,021,500	\$ -
Licenses and permits	4,811,500	4,811,500	-
Intergovernmental	11,802,756	11,900,058	97,302
Charges for services	15,857,272	15,857,272	-
Fines and forfeitures	759,500	759,500	-
Interest	2,150,000	2,150,000	-
Miscellaneous	16,406,675	16,421,868	15,193
Total Revenues	179,809,203	179,921,698	112,495
<b>Expenditures:</b>			
General government	82,016,915	79,482,083	2,534,832
Public safety	58,496,793	58,573,386	(76,593)
Public works	12,867,664	13,020,656	(152,992)
Public health	4,600,360	4,744,684	(144,324)
Public welfare	753,616	902,511	(148,895)
Cultural and recreation	21,994,233	22,155,171	(160,938)
Capital	-	464,039	(464,039)
Debt service	-	1,404,943	(1,404,943)
Total Expenditures	180,729,581	180,747,473	(17,892)
Excess (deficiency) of revenues over expenditures	(920,378)	(825,775)	94,603
Other financing sources (uses)			
Transfers in	1,630,000	1,835,526	205,526
Transfers out	(4,992,733)	(8,292,733)	(3,300,000)
Total Other Financing Sources (Uses)	(3,362,733)	(6,457,207)	(3,094,474)
Net Change in Fund Balance	(4,283,111)	(7,282,982)	(2,999,871)
Fund balance - beginning	95,248,403	95,248,403	-
Fund balance - ending	\$ 90,965,292	\$ 87,965,421	\$ (2,999,871)

The County did prepare a final or amended budget for the General Fund during fiscal year 2025. Increases in the revised budget relate to the carryover budget from 2024 that was approved by County Council.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Final Budget to Actual Comparison For the Fiscal Year Ended June 30, 2025

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 128,021,500	\$ 137,736,478	\$ 9,714,978
Licenses and permits	4,811,500	5,707,451	895,951
Intergovernmental	11,900,058	12,104,269	204,211
Charges for services	15,857,272	16,520,738	663,466
Fines and forfeitures	759,500	838,501	79,001
Interest	2,150,000	4,355,464	2,205,464
Miscellaneous	16,421,868	18,858,653	2,436,785
Total Revenues	<u>179,921,698</u>	<u>196,121,554</u>	<u>16,199,856</u>
Expenditures:			
General government	79,482,083	77,787,938	1,694,145
Public safety	58,573,386	57,172,972	1,400,414
Public works	13,020,656	12,410,931	609,725
Public health	4,744,684	4,165,157	579,527
Public welfare	902,511	897,344	5,167
Cultural and recreation	22,155,171	20,227,191	1,927,980
Debt Service - principal	-	1,552,215	(1,552,215)
Debt Service - interest and fees	1,404,943	1,520,269	(115,326)
Capital	464,039	420,468	43,571
Total Expenditures	<u>180,747,473</u>	<u>176,154,485</u>	<u>4,592,988</u>
Excess (deficiency) of revenues over expenditures	(825,775)	19,967,069	20,792,844
Other Financing Sources (Uses)			
Transfers in	1,835,526	790,497	(1,045,029)
Transfers out	(8,292,733)	(26,967,159)	(18,674,426)
Total Other Financing Sources (Uses)	<u>(6,457,207)</u>	<u>(26,176,662)</u>	<u>(19,719,455)</u>
Net Change in Fund Balance	(7,282,982)	(6,209,593)	1,073,389
Fund balance - beginning	<u>95,248,403</u>	<u>95,248,403</u>	<u>-</u>
Fund balance - ending	<u>\$ 87,965,421</u>	<u>\$ 89,038,810</u>	<u>\$ 1,073,389</u>

The actual net position of the County's general fund varied from its final budget's net position by \$1 million .6% of budget.

## 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, 2025 was \$697,026,973 (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 7.7%.

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, 2025, 100% of airport runways in fair or better condition, 98-100% of taxiways in fair or better condition, and 100% of Hilton Head and 40% of Beaufort Executive 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, 2025 and 2024

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 189,249,997	\$ 170,581,941	\$ 16,037,667	\$ 16,037,667	\$ 205,287,664	\$ 186,619,608
Easements	19,437,572	18,059,927	-	-	19,437,572	18,059,927
Construction in progress	68,858,119	58,074,436	34,063,596	13,112,635	102,921,715	71,187,071
Buildings and improvements	89,052,193	93,400,950	4,200,203	4,673,025	93,252,396	98,073,975
Infrastructure	224,186,808	223,607,531	10,129,649	9,614,215	234,316,457	233,221,746
Equipment	20,984,656	20,071,661	16,942,029	14,591,613	37,926,685	34,663,274
Lease and SBITA assets	3,884,484	1,240,412	-	-	3,884,484	1,240,412
Total Capital Assets	<u>\$ 615,653,829</u>	<u>\$ 585,036,858</u>	<u>\$ 81,373,144</u>	<u>\$ 58,029,155</u>	<u>\$ 697,026,973</u>	<u>\$ 643,066,013</u>

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 \$329,713,473 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, 2025 and 2024

	<b>Governmental Activities</b>	
	<b>2025</b>	<b>2024</b>
General Obligation Bonds	<b>\$ 180,025,000</b>	\$ 143,905,000
Leases	<b>1,150,788</b>	1,302,641
SBITAs	<b>2,901,995</b>	4,302,358
Net Pension Liability	<b>130,845,288</b>	136,739,625
Compensated Absences	<b>6,067,364</b>	5,485,438
Premiums	<b>8,723,038</b>	6,854,242
Total Outstanding Debt	<b>\$ 329,713,473</b>	\$ 298,589,304
Deferred Charge on Refundings	<b>\$ 310,821</b>	\$ 699,167

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

- The issuance of 2025 GO Bonds in the amount of \$68,920,000
- The repayment of bonds in the amount of \$32,800,000, \$14,940,000 over amortized principal payments

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 \$232,451,458. The County was \$50,323,576 under this legal limit at June 30, 2025.

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 4.3% at June 30, 2025, which is lower than the rate of 4.6% a year ago. This is slightly higher than the State of South Carolina's average unemployment rate of 4.1% at June 30, 2025, or the national average unemployment rate of 4.1% at June 30, 2025.
- 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 2025 fiscal year. As of June 30, 2025, the County's unassigned General Fund balance was \$68,177,716. During fiscal year 2025, there was a decrease to the County's General Fund balance in the amount of \$6,209,593.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Beaufort County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

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

# BEAUFORT COUNTY, SOUTH CAROLINA

## STATEMENT OF NET POSITION JUNE 30, 2025

	Governmental Activities	Business-Type Activities	Totals
<b><u>ASSETS</u></b>			
Current assets:			
Cash and equity in pooled cash and investments	\$ 129,766,672	\$ 45,183,693	\$ 174,950,365
Receivables	6,546,478	985,695	7,532,173
Due from other governments	7,961,823	3,078,506	11,040,329
Notes receivable	99,967	-	99,967
Lease receivable	734,619	115,778	850,397
Inventories	171,815	467,621	639,436
Prepaid items	1,979,696	8,048	1,987,744
Total current assets	147,261,070	49,839,341	197,100,411
Non-current assets:			
Equity in pooled investments	439,825,490	-	439,825,490
Lease receivable	147,184	1,120,928	1,268,112
Capital assets:			
Non-depreciable	277,545,688	60,230,912	337,776,600
Depreciable	338,108,141	21,142,232	359,250,373
Total non-current assets	1,055,626,503	82,494,072	1,138,120,575
Total assets	1,202,887,573	132,333,413	1,335,220,986
<b><u>DEFERRED OUTFLOWS OF RESOURCES</u></b>			
Deferred charge on refundings	310,821	-	310,821
Pension	29,833,672	1,854,487	31,688,159
Total deferred outflows of resources	30,144,493	1,854,487	31,998,980
Total assets and deferred outflows of resources	\$ 1,233,032,066	\$ 134,187,900	\$ 1,367,219,966
<b><u>LIABILITIES</u></b>			
Current liabilities:			
Accounts payable	\$ 18,245,784	\$ 7,184,916	\$ 25,430,700
Accrued payroll	5,217,956	121,123	5,339,079
Accrued liabilities	1,089,395	-	1,089,395
Accrued compensated absences	849,431	38,208	887,639
Unearned revenue	7,468,172	13,432,574	20,900,746
Internal balances	(10,744,142)	10,744,142	-
General obligation bonds payable - current portion	12,950,000	-	12,950,000
Lease liabilities - current portion	99,061	-	99,061
SBITA liabilities - current portion	1,433,853	-	1,433,853
Due to others	1,296,612	-	1,296,612
Total current liabilities	37,906,122	31,520,963	69,427,085
Non-current liabilities:			
Accrued compensated absences	5,217,933	234,712	5,452,645
Net pension liability	130,845,288	8,431,532	139,276,820
General obligation bonds payable	175,798,038	-	175,798,038
Lease liabilities	1,051,727	-	1,051,727
SBITA liabilities	1,468,142	-	1,468,142
Total non-current liabilities	314,381,128	8,666,244	323,047,372
Total liabilities	352,287,250	40,187,207	392,474,457
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>			
Lease receipts	131,803	1,236,707	1,368,510
Pension	8,787,379	413,357	9,200,736
Total deferred inflows of resources	8,919,182	1,650,064	10,569,246
<b><u>NET POSITION</u></b>			
Net investment in capital assets	437,608,926	81,373,144	518,982,070
Restricted for:			
General government programs	38,724,844	-	38,724,844
Public safety programs	8,563,106	-	8,563,106
Public works programs	59,048,470	-	59,048,470
Public health programs	716,084	-	716,084
Cultural and recreational programs	18,341,207	-	18,341,207
Capital projects	256,035,283	-	256,035,283
Debt service	10,781,300	-	10,781,300
Unrestricted (deficit)	42,006,414	10,977,485	52,983,899
Total net position	871,825,634	92,350,629	964,176,263
Total liabilities, deferred inflows of resources, and net position	\$ 1,233,032,066	\$ 134,187,900	\$ 1,367,219,966

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, 2025**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 113,299,940	\$ 17,865,130	\$ 20,940,838	\$ 12,001,357
Public safety	68,113,782	643,790	9,011,573	2,861,279
Public works	28,117,872	3,778,007	5,836,354	8,263,830
Public health	16,170,003	755,795	7,176,295	1,374,486
Public welfare	2,153,729	3,129	-	-
Cultural and recreation	23,687,040	1,580,155	468,727	34,875
Interest	4,921,004	-	-	-
Total governmental activities	<u>256,463,370</u>	<u>24,626,006</u>	<u>43,433,787</u>	<u>24,535,827</u>
Business-type activities:				
Stormwater Utility	5,781,505	7,075,989	-	-
Beaufort Executive Airport	1,195,646	1,047,677	-	2,120,836
Hilton Head Airport	6,805,946	5,533,675	18,743,719	-
Solid Waste and Recycling	11,966,150	9,214,072	-	-
Total business-type activities	<u>25,749,247</u>	<u>22,871,413</u>	<u>18,743,719</u>	<u>2,120,836</u>
Total	<u>\$ 282,212,617</u>	<u>\$ 47,497,419</u>	<u>\$ 62,177,506</u>	<u>\$ 26,656,663</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
\$ (62,492,615)	\$ -	\$ (62,492,615)
(55,597,140)	-	(55,597,140)
(10,239,681)	-	(10,239,681)
(6,863,427)	-	(6,863,427)
(2,150,600)	-	(2,150,600)
(21,603,283)	-	(21,603,283)
(4,921,004)	-	(4,921,004)
(163,867,750)	-	(163,867,750)
-	1,294,484	1,294,484
-	1,972,867	1,972,867
-	17,471,448	17,471,448
-	(2,752,078)	(2,752,078)
-	17,986,721	17,986,721
(163,867,750)	17,986,721	(145,881,029)
166,254,226	-	166,254,226
49,035,351	-	49,035,351
12,715,496	-	12,715,496
17,718,421	1,267,558	18,985,979
30,628,032	-	30,628,032
(1,463,899)	1,463,899	-
274,887,627	2,731,457	277,619,084
111,019,877	20,718,178	131,738,055
760,805,757	71,632,451	832,438,208
\$ 871,825,634	\$ 92,350,629	\$ 964,176,263



**BEAUFORT COUNTY, SOUTH CAROLINA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2025**

	General	ARPA Fund	County Wide General Obligation Bonds	2025 GO Bond Projects	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>							
Cash and equity							
in pooled cash and investments	\$ 89,381,470	\$ 7,711,203	\$ 40,989	69,838,212	\$ 233,465,726	\$ 168,667,088	\$ 569,104,688
Receivables	2,751,440	-	543,180	-	-	3,251,858	6,546,478
Due from other governments	5,852,972	-	-	-	85,536	2,023,315	7,961,823
Advances to enterprise funds	4,123,562	-	6,620,580	-	-	-	10,744,142
Lease receivable	881,803	-	-	-	-	-	881,803
Notes receivable	-	-	99,967	-	-	-	99,967
Prepaid items	1,914,835	-	-	-	-	64,861	1,979,696
Total assets	<u>104,906,082</u>	<u>7,711,203</u>	<u>7,304,716</u>	<u>69,838,212</u>	<u>233,551,262</u>	<u>174,007,122</u>	<u>597,318,597</u>
<b><u>LIABILITIES</u></b>							
Accounts payable	9,544,118	128,914	-	-	263,133	8,309,619	18,245,784
Accrued payroll	4,722,274	-	-	-	2	424,295	5,146,571
Accrued liabilities	-	7,414	-	-	-	-	7,414
Due to others	1,035,739	-	-	-	-	260,873	1,296,612
Unearned revenue	-	7,468,172	-	-	-	-	7,468,172
Total liabilities	<u>15,302,131</u>	<u>7,604,500</u>	<u>-</u>	<u>-</u>	<u>263,135</u>	<u>8,994,787</u>	<u>32,164,553</u>
<b><u>DEFERRED INFLOWS OF RESOURCES</u></b>							
Lease receipts	131,803	-	-	-	-	-	131,803
Unavailable revenue - property taxes	433,338	-	46,118	-	-	-	479,456
Total deferred inflows of resources	<u>565,141</u>	<u>-</u>	<u>46,118</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>611,259</u>
<b><u>FUND BALANCES</u></b>							
Nonspendable	6,038,397	-	6,620,580	-	-	57,693	12,716,670
Restricted	-	-	638,018	69,838,212	233,288,127	166,340,293	470,104,650
Assigned	14,822,697	106,703	-	-	-	-	14,929,400
Unassigned	68,177,716	-	-	-	-	(1,385,651)	66,792,065
Total fund balances	<u>89,038,810</u>	<u>106,703</u>	<u>7,258,598</u>	<u>69,838,212</u>	<u>233,288,127</u>	<u>165,012,335</u>	<u>564,542,785</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 104,906,082</u>	<u>\$ 7,711,203</u>	<u>\$ 7,304,716</u>	<u>\$ 69,838,212</u>	<u>\$ 233,551,262</u>	<u>\$ 174,007,122</u>	<u>\$ 597,318,597</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, 2025

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Total governmental fund balances:		\$	564,542,785
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.

Cost of assets	\$	644,023,663	
Accumulated depreciation		<u>(28,585,386)</u>	
			615,438,277

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:

Property taxes and other special assessments			479,456
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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:

Deferred outflows related to pensions	\$	29,833,672	
Deferred charge on refunding		<u>310,821</u>	
			30,144,493

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:

General obligation bonds	\$	(180,025,000)	
Bond premiums		(8,723,038)	
Compensated absences		(6,067,364)	
Accrued interest		(1,081,981)	
Lease liabilities		(1,150,788)	
SBITA liabilities		(2,901,995)	
Net pension liability		<u>(130,845,288)</u>	
			(330,795,454)

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.

	803,456
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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.

Deferred inflows related to pensions		<u>(8,787,379)</u>
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Net position of governmental activities	\$	<u><u>871,825,634</u></u>
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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, 2025**

	General	ARPA Fund	County Wide General Obligation Bonds	2025 GO Bond Projects	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
<b>Revenues</b>							
Property taxes	\$ 137,736,478	\$ -	\$ 9,494,756	-	\$ -	\$ 18,902,091	\$ 166,133,325
Licenses and permits	5,707,451	-	-	-	-	14,220,798	19,928,249
Intergovernmental	12,104,269	10,488,367	-	-	49,035,351	36,814,547	108,442,534
Charges for services	16,520,738	-	-	-	-	16,844,329	33,365,067
Fines and forfeitures	838,501	-	37,497	-	-	627,127	1,503,125
Interest	4,355,464	678,301	474,466	918,212	6,515,154	3,397,431	16,339,028
Miscellaneous	18,858,653	-	-	-	87,354	4,168,910	23,114,917
Total revenues	196,121,554	11,166,668	10,006,719	918,212	55,637,859	94,975,233	368,826,245
<b>Expenditures</b>							
General government services	77,787,938	8,656,636	-	-	-	20,270,669	106,715,243
Public safety services	57,172,972	-	-	-	-	9,878,509	67,051,481
Public works services	12,410,931	-	-	-	-	4,704,177	17,115,108
Public health services	4,165,157	261,129	-	-	-	11,211,795	15,638,081
Public welfare services	897,344	-	-	-	-	1,280,911	2,178,255
Cultural and recreation services	20,227,191	-	-	-	-	469,690	20,696,881
Debt service - principal	1,552,215	-	22,181,182	-	-	10,618,819	34,352,216
Debt service - interest and fees	1,520,269	-	2,714,374	-	-	2,655,550	6,890,193
Capital projects	420,468	-	-	-	20,520,969	29,571,932	50,513,369
Total expenditures	176,154,485	8,917,765	24,895,556	-	20,520,969	90,662,052	321,150,827
Excess (deficiency) of revenues over (under) expenditures	19,967,069	2,248,903	(14,888,837)	918,212	35,116,890	4,313,181	47,675,418
<b>Other Financing Sources (Uses)</b>							
Issuance of Long-term Debt	-	-	-	68,920,000	-	-	68,920,000
Bond premiums	-	-	3,223,385	-	-	-	3,223,385
Transfers in	790,497	-	-	-	-	29,805,299	30,595,796
Transfers out	(26,967,159)	(2,142,200)	-	-	-	(2,950,336)	(32,059,695)
Total other financing sources (uses)	(26,176,662)	(2,142,200)	3,223,385	68,920,000	-	26,854,963	70,679,486
Net change in fund balance	(6,209,593)	106,703	(11,665,452)	69,838,212	35,116,890	31,168,144	118,354,904
Fund balance - beginning	95,248,403	-	18,924,050	-	198,171,237	133,844,191	446,187,881
Fund balance - ending	\$ 89,038,810	\$ 106,703	\$ 7,258,598	\$ 69,838,212	\$ 233,288,127	\$ 165,012,335	\$ 564,542,785

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, 2025

Net change in fund balances - total governmental funds	\$	118,354,904
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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	\$	55,302,694	
Depreciation expense		<u>(28,585,386)</u>	26,717,308

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(312,058)
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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	120,901
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. The effects of these items are as follows:

Repayment of the principal of general obligation bonds payable	\$	32,800,000	
Issuance of long-term debt		(72,143,385)	
Repayment of the principal of lease liability		151,853	
Repayment of the principal of subscription based IT arrangements liability		1,400,363	
Amortization of premium on long-term debt		1,354,589	
Amortization of deferred charge on refunding		<u>(388,346)</u>	(36,824,926)

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	\$	2,917,294	
Compensated absences		(581,926)	
Accrued interest on long-term debt		<u>614,600</u>	2,949,968

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.	<u>13,780</u>
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Net change in net position of governmental activities	\$	<u><u>111,019,877</u></u>
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The accompanying notes are an integral part of these financial statements.

**BEAUFORT COUNTY, SOUTH CAROLINA**

**STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds					Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling	Totals	Service Fund Garage
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 23,879,762	\$ 1,483,336	\$ 17,583,499	\$ 2,237,096	\$ 45,183,693	\$ 487,474
Receivables, operating	122,348	511	817,359	45,477	985,695	-
Receivables, federal and state grants	-	1,056,753	2,021,753	-	3,078,506	-
Lease receivable	-	24,562	91,216	-	115,778	-
Inventories	407,437	60,184	-	-	467,621	171,815
Prepayments	582	368	6,487	611	8,048	-
Total current assets	24,410,129	2,625,714	20,520,314	2,283,184	49,839,341	659,289
Non-current assets:						
Lease receivable	-	381,056	739,872	-	1,120,928	-
Capital assets	9,823,056	7,899,162	80,017,594	5,368,420	103,108,232	665,768
Accumulated depreciation	(4,265,161)	(1,448,417)	(13,217,827)	(2,803,683)	(21,735,088)	(450,216)
Total non-current assets	5,557,895	6,831,801	67,539,639	2,564,737	82,494,072	215,552
Total assets	29,968,024	9,457,515	88,059,953	4,847,921	132,333,413	874,841
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension	636,388	56,542	485,193	676,364	1,854,487	-
Total deferred outflows of resources	636,388	56,542	485,193	676,364	1,854,487	-
Total assets and deferred outflows of resources	\$ 30,604,412	\$ 9,514,057	\$ 88,545,146	\$ 5,524,285	\$ 134,187,900	\$ 874,841
<b>LIABILITIES</b>						
Current liabilities:						
Account payable	\$ 725,108	\$ 1,508,227	\$ 3,420,906	\$ 1,530,675	\$ 7,184,916	\$ -
Accrued payroll	42,045	7,015	27,905	44,158	121,123	71,385
Accrued compensated absences	13,744	448	13,056	10,960	38,208	-
Unearned revenue	-	-	13,432,574	-	13,432,574	-
Current portion - due to debt service fund	58,824	-	198,048	-	256,872	-
Total current liabilities	839,721	1,515,690	17,092,489	1,585,793	21,033,693	71,385
Non-current liabilities:						
Accrued compensated absences	84,430	2,752	80,201	67,329	234,712	-
Net pension liability	2,948,533	261,971	2,087,281	3,133,747	8,431,532	-
Advances from other funds	-	712,751	3,410,811	-	4,123,562	-
Due to debt service fund	4,705,880	-	1,657,828	-	6,363,708	-
Total non-current liabilities	7,738,843	977,474	7,236,121	3,201,076	19,153,514	-
Total liabilities	8,578,564	2,493,164	24,328,610	4,786,869	40,187,207	71,385
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Lease receipts	-	405,618	831,089	-	1,236,707	-
Pension	117,257	10,419	161,048	124,633	413,357	-
Total deferred inflows of resources	117,257	416,037	992,137	124,633	1,650,064	-
<b>NET POSITION</b>						
Investment in capital assets	5,557,895	6,450,745	66,799,767	2,564,737	81,373,144	215,552
Unrestricted (deficit)	16,350,696	154,111	(3,575,368)	(1,951,954)	10,977,485	587,904
Total net position	21,908,591	6,604,856	63,224,399	612,783	92,350,629	803,456
Total liabilities, deferred inflows of resources, and net position	\$ 30,604,412	\$ 9,514,057	\$ 88,545,146	\$ 5,524,285	\$ 134,187,900	\$ 874,841

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, 2025**

	Business-Type Activities - Enterprise Funds				Internal Service Fund	
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling	Totals	Garage
<b>Operating Revenues</b>						
Fuel and oil sales	\$ -	730,229	\$ -	\$ -	\$ 730,229	\$ -
Stormwater utility project billings	6,918,637	-	-	-	6,918,637	-
Solid waste and recycling fees	-	-	-	8,729,058	8,729,058	-
Solid waste disposal fees	-	-	-	126,427	126,427	-
Recyclables sales	-	-	-	358,587	358,587	-
Fixed base operator revenue	-	-	864,420	-	864,420	-
Operating agreements/commission revenue	-	-	38,090	-	38,090	-
Firefighting/security fees	-	-	741,938	-	741,938	-
Landing fees	-	291,473	-	-	291,473	-
Parking/taxi fees	-	-	847,549	-	847,549	-
Rentals	-	-	2,336,594	-	2,336,594	-
Other charges	157,352	25,975	705,084	-	888,411	-
Total operating revenues	<u>7,075,989</u>	<u>1,047,677</u>	<u>5,533,675</u>	<u>9,214,072</u>	<u>22,871,413</u>	<u>-</u>
<b>Operating Expenses</b>						
Personnel	3,332,858	239,521	2,058,116	3,122,824	8,753,319	6,934
Purchased services	1,358,930	421,480	4,263,935	8,461,160	14,505,505	(20,714)
Supplies	418,367	489,034	-	149,405	1,056,806	-
Depreciation	491,905	45,611	483,895	232,761	1,254,172	-
Total operating expenses	<u>5,602,060</u>	<u>1,195,646</u>	<u>6,805,946</u>	<u>11,966,150</u>	<u>25,569,802</u>	<u>(13,780)</u>
Operating income (loss)	<u>1,473,929</u>	<u>(147,969)</u>	<u>(1,272,271)</u>	<u>(2,752,078)</u>	<u>(2,698,389)</u>	<u>13,780</u>
<b>Non-Operating Revenues (Expenses)</b>						
Operating grant	-	-	18,743,719	-	18,743,719	-
Interest income	746,205	-	407,136	114,217	1,267,558	-
Interest expense	(179,445)	-	-	-	(179,445)	-
Total non-operating revenues, net	<u>566,760</u>	<u>-</u>	<u>19,150,855</u>	<u>114,217</u>	<u>19,831,832</u>	<u>-</u>
Income (loss) before capital contributions and transfers	<u>2,040,689</u>	<u>(147,969)</u>	<u>17,878,584</u>	<u>(2,637,861)</u>	<u>17,133,443</u>	<u>13,780</u>
<b>Capital Contributions</b>						
Capital grants - federal	-	2,120,836	-	-	2,120,836	-
Total capital contributions	<u>-</u>	<u>2,120,836</u>	<u>-</u>	<u>-</u>	<u>2,120,836</u>	<u>-</u>
<b>Transfers</b>						
Transfer in	-	1,313,899	150,000	-	1,463,899	-
Total transfers	<u>-</u>	<u>1,313,899</u>	<u>150,000</u>	<u>-</u>	<u>1,463,899</u>	<u>-</u>
Change in net position	<u>2,040,689</u>	<u>3,286,766</u>	<u>18,028,584</u>	<u>(2,637,861)</u>	<u>20,718,178</u>	<u>13,780</u>
Net position, beginning	<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>
Net position, ending	<u>\$ 21,908,591</u>	<u>\$ 6,604,856</u>	<u>\$ 63,224,399</u>	<u>\$ 612,783</u>	<u>\$ 92,350,629</u>	<u>\$ 803,456</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, 2025**

	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	\$ 7,089,331	\$ 1,470,014	\$ 19,903,667	\$ 9,189,729	\$ 37,652,741	\$ 36,158
Cash paid to employees	(3,011,117)	(240,533)	(2,103,505)	(3,010,443)	(8,365,598)	-
Cash paid to suppliers	(1,133,719)	(905,908)	(3,008,163)	(8,104,886)	(13,152,676)	(253,299)
Total provided by (used in) operating activities	2,944,495	323,573	14,791,999	(1,925,600)	16,134,467	(217,141)
Cash Flows from Non-capital Financing Activities:						
Operating grants	-	-	18,743,719	-	18,743,719	-
Interfund transfers	-	1,313,899	150,000	-	1,463,899	-
Principal payment on note payable -						
Due to debt service fund	(58,824)	-	(193,043)	-	(251,867)	-
Interest paid	(179,445)	-	-	-	(179,445)	-
Total provided by (used in) non-capital financing activities	(238,269)	1,313,899	18,700,676	-	19,776,306	-
Cash Flows from Capital and Related Financing Activities:						
FAA grants	-	2,120,836	-	-	2,120,836	-
Proceeds on sale of assets	113,385	-	-	-	113,385	-
Purchase of capital assets	(2,329,186)	(2,409,960)	(18,651,890)	(1,320,510)	(24,711,546)	-
Total used in capital and related financing activities	(2,215,801)	(289,124)	(18,651,890)	(1,320,510)	(22,477,325)	-
Cash Flows from Investing Activities:						
Interest income	746,205	-	407,136	114,217	1,267,558	-
Total provided by investing activities	746,205	-	407,136	114,217	1,267,558	-
Net change in cash and cash equivalents	1,236,630	1,348,348	15,247,921	(3,131,893)	14,701,006	(217,141)
Cash and cash equivalents, beginning of year	22,643,132	134,988	2,335,578	5,368,989	30,482,687	704,615
Cash and cash equivalents, end of year	\$ 23,879,762	\$ 1,483,336	\$ 17,583,499	\$ 2,237,096	\$ 45,183,693	\$ 487,474

(Continued)

**BEAUFORT COUNTY, SOUTH CAROLINA**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<b>Business-Type Activities - Enterprise Funds</b>				<b>Internal Service Fund</b>	
	<b>Stormwater Utility</b>	<b>Beaufort Executive Airport</b>	<b>Hilton Head Airport</b>	<b>Solid Waste and Recycling</b>	<b>Totals</b>	<b>Garage</b>
Reconciliation of operating income (loss) to						
Net cash flows provided by (used in)						
Operating activities:						
Operating income (loss)	\$ 1,473,929	\$ (147,969)	\$ (1,272,271)	\$ (2,752,078)	\$ (2,698,389)	\$ 13,780
Adjustments to reconcile:						
Depreciation	491,905	45,611	483,895	232,761	1,254,172	-
Changes in assets and liabilities:						
Decrease (increase) in accounts receivable	13,342	(1,040,614)	940,897	(24,343)	(110,718)	29,862
Decrease (increase) in inventories	(21,786)	4,974	-	-	(16,812)	-
Increase in prepaid expenses	(582)	(368)	(6,487)	(611)	(8,048)	-
Decrease in lease receivable	-	24,562	89,559	-	114,121	-
Increase (decrease) in accounts payable	665,946	1,463,951	1,262,259	506,290	3,898,446	(267,079)
Increase (decrease) in unearned revenue	-	(1,000)	13,429,094	-	13,428,094	-
Decrease in accrued payroll	(109,030)	(10,092)	(92,225)	(124,149)	(335,496)	6,296
Increase in accrued compensated absences	7,961	2,173	17,665	23,431	51,230	-
Increase in pension deferred inflows/outflows and liability	422,810	6,907	29,171	213,099	671,987	-
Decrease in deferred inflows - lease receipts	-	(24,562)	(89,558)	-	(114,120)	-
	<u>978,661</u>	<u>425,931</u>	<u>15,580,375</u>	<u>593,717</u>	<u>17,578,684</u>	<u>(230,921)</u>
Net cash flows provided by (used in)						
Operating Activities	\$ 2,944,495	\$ 323,573	\$ 14,791,999	\$ (1,925,600)	\$ 16,134,467	\$ (217,141)

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



**BEAUFORT COUNTY, SOUTH CAROLINA**

**STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2025**

	<b>Custodial Funds</b>
<b><u>ASSETS</u></b>	
Cash and cash equivalents	\$ 394,803,855
Taxes receivable	6,505,188
Total assets	<u>401,309,043</u>
<b><u>LIABILITIES</u></b>	
Due to others	<u>1,739,057</u>
Total liabilities	<u>1,739,057</u>
<b><u>NET POSITION</u></b>	
Restricted:	
Individuals, organizations and other governments	<u>399,569,986</u>
<b>Total net position</b>	<b><u>\$ 399,569,986</u></b>

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, 2025

	<b>Custodial Funds</b>
<b>Additions</b>	
Taxes	\$ 436,504,033
Fines and fees	14,783,032
Other	420,356,967
Interest	12,201,165
Bond proceeds	870,000
Total additions	<u>884,715,197</u>
<b>Deductions</b>	
Taxes and fees paid to other governments	127,115,630
Other custodial disbursements	634,511,536
Total deductions	<u>761,627,166</u>
Net increase in fiduciary net position	123,088,031
Net position, beginning of year	<u>276,481,955</u>
Net position, end of year	<u><u>\$ 399,569,986</u></u>

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

# BEAUFORT COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025

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### 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

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### 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

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

- The **2025 GO Bond Projects Fund** accounts for the proceeds of General Obligation Bonds restricted for various County-wide capital improvement projects
- 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

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### 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

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### 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:

	<b>Governmental</b>	<b>Business-type</b>
Net Capital Assets	\$ 615,653,829	\$ 81,373,144
Less: Current Portion of General Obligation Bonds	(12,950,000)	-
Current Portion of Lease Liability	(99,061)	-
Current Portion of SBITA Liability	(1,433,853)	-
Long-Term General Obligation Bonds	(175,798,038)	-
Long-Term Lease Liability	(1,051,727)	-
Long-Term SBITA Liability	(1,468,142)	-
Capital Related Accounts Payable	(3,676,034)	-
Add: Unspent Bond Proceeds	14,445,097	-
Deferred Charge on Refundings	310,821	-
	<u>\$ 433,932,892</u>	<u>\$ 81,373,144</u>

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### 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

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### 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 Securities and Exchange Commission ("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

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### 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
Subscription based information technology arrangements	5 – 10 Years
Right-to-use lease 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### *Lessee (Continued)*

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leases (Continued)

##### *Lessor (Continued)*

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

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

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

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 \$93,279 as lease revenue for the year ended June 30, 2025.

#### **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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

#### **Compensated Absences**

The County accounts for compensated absences in accordance with GASB Statement No. 101. Compensated absences are accrued as liabilities when the leave is earned and the rights to the benefits are attributable to services already rendered, provided that the benefits are expected to be paid upon separation from employment or are otherwise vested or accumulated. The liability includes salary-related payments, where applicable. The compensated absences liability is reported in the government-wide financial statements and in proprietary funds.

#### **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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenues

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

#### Expenditures

Expenditures are recognized when the related fund liability is incurred.

#### Use of Estimates

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

#### 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.

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Budgets and Budgetary Accounting (Continued)

- 5) 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. Departments may move appropriation within their department and remain within limits, however the budget ordinance will not allow movement between personnel and service and supplies without County Administrator or CFO authorization. The County Administrator and CFO may also, when it is in the best interest of the County, transfer appropriations between departments, General Fund, Capital Project Funds and Capital Improvement Funds.
- 6) 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.
- 7) 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.
- 8) Revenues and expenditures of the capital projects fund are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.



## NOTES TO 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, 2025 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.

As of June 30, 2025, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		
		Less than 1 year	More than 1 year but less than 5 years	More than 5 years
Money Market Funds	\$ 10,098	\$ 10,098	\$ -	\$ -
Certificates	4,957,550	4,957,550	-	-
U.S. Government Agencies Securities	496,930,764	57,105,274	439,825,490	-
State of S.C. Treasurer's Investment Pool	463,593,737	463,593,737	-	-
Total Investments held in the County's name	<u>\$ 965,492,149</u>	<u>\$ 525,666,659</u>	<u>\$ 439,825,490</u>	<u>\$ -</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. CASH AND INVESTMENTS (CONTINUED)

#### Investments (Continued)

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.

Investment	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
<b>Investments by Fair Value Level</b>				
Municipal Market Funds	\$ 10,098	\$ 10,098	\$ -	\$ -
U.S. Government Agencies Securities	496,930,764	171,223,463	325,707,301	-
<b>Total Investments by Fair Value Level</b>	<b>\$ 496,940,862</b>	<b>\$ 171,233,561</b>	<b>\$ 325,707,301</b>	<b>\$ -</b>

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 2. CASH AND INVESTMENTS (CONTINUED)

#### Investments (Continued)

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.

#### Credit Risk

As of June 30, 2025, 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. CASH AND INVESTMENTS (CONTINUED)

#### 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.

### 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:

	<b>General</b>	<b>County Wide General Obligation Bonds</b>	<b>Nonmajor Governmental Funds</b>
Property Tax Receivable	\$ 2,129,346	\$ 541,191	\$ 386,794
Accounts Receivable -			
Other	622,094	1,989	2,865,064
	<u>\$ 2,751,440</u>	<u>\$ 543,180</u>	<u>\$ 3,251,858</u>

The following details net receivables by proprietary fund:

	<b>Stormwater Utility</b>	<b>Beaufort Executive Airport</b>	<b>Hilton Head Airport</b>	<b>Solid Waste and Recycling</b>
Licenses and Fees				
Receivable	\$ 122,348	\$ 511	\$ 817,359	\$ 45,477
	<u>\$ 122,348</u>	<u>\$ 511</u>	<u>\$ 817,359</u>	<u>\$ 45,477</u>

## NOTES TO FINANCIAL STATEMENTS

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

#### 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	\$ 5,852,972	\$ 85,536	\$ 2,023,315
	<u>\$ 5,852,972</u>	<u>\$ 85,536</u>	<u>\$ 2,023,315</u>

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

	<u>Hilton Head Airport</u>	<u>Beaufort Executive Airport</u>
Due from Other Governments	\$ 2,021,753	\$ 1,056,753
	<u>\$ 2,021,753</u>	<u>\$ 1,056,753</u>

#### 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, 2025, under this note receivable:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2026	\$ 102,724
Total Minimum Note Payments	102,724
Less Amount Representing Interest	(2,757)
Present Value of Minimum Note Payments	99,967
Less Current Portion	(99,967)
Long-Term Portion	<u>\$ -</u>

#### 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, 2025, are as follows:

Fiscal Year Ending June 30,	Note Payable to Debt		
	Service Fund	Principal	Interest
2026	\$ 96,740	\$ 84,374	\$ 12,366
2027	96,741	86,135	10,606
2028	96,740	87,931	8,809
2029	96,741	89,766	6,975
2030	96,740	91,638	5,102
2031 and 2032	193,481	189,052	4,429
Total	<u>\$ 677,183</u>	<u>\$ 628,896</u>	<u>\$ 48,287</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, 2025, are as follows:

Fiscal Year Ending June 30,	Note Payable to Debt		
	Service Fund	Principal	Interest
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	148,502	127,805	20,697
2031 – 2035	668,259	623,799	44,460
Total	<u>\$ 1,410,769</u>	<u>\$ 1,226,980</u>	<u>\$ 183,789</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, 2025 are as follows:

<u>Fiscal Year Ending June 30,</u>	<b>Note Payable to Debt</b>		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
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	506,749	389,706	117,043
2031 – 2035	2,558,735	2,194,115	364,620
2036 and 2037	1,038,388	991,666	46,722
Total	<u>\$ 5,932,534</u>	<u>\$ 4,764,704</u>	<u>\$ 1,167,830</u>

#### Interfund Balances between the General Fund and the Proprietary Funds

Interfund advances to/from as of June 30, 2025 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, 2025 to the Hilton Head Airport Fund and Beaufort Executive Airport Fund for ongoing projects.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. CAPITAL ASSETS

#### Governmental Activities

	<u>GOVERNMENTAL CAPITAL ASSETS</u>			
	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Disposals and Transfers</u>	<u>Balance June 30, 2025</u>
Capital assets not being depreciated:				
Land	\$ 170,581,941	\$ 18,668,056	\$ -	\$ 189,249,997
Easements	18,059,927	1,377,645	-	19,437,572
Construction in progress	58,074,436	28,947,811	(18,164,128)	68,858,119
Total capital assets not being depreciated	<u>246,716,304</u>	<u>48,993,512</u>	<u>(18,164,128)</u>	<u>277,545,688</u>
Capital assets being depreciated:				
Buildings and improvements	245,947,475	-	3,274,585	249,222,060
Infrastructure	369,759,716	-	14,889,543	384,649,259
Equipment	107,871,318	6,309,182	(2,850,939)	111,329,561
SBITA	7,019,535	-	-	7,019,535
Right to use lease equipment	1,731,638	-	-	1,731,638
Total capital assets being depreciated	<u>732,329,682</u>	<u>6,309,182</u>	<u>15,313,189</u>	<u>753,952,053</u>
Less accumulated depreciation:				
Buildings and improvements	152,546,525	7,623,342	-	160,169,867
Infrastructure	146,152,185	14,310,266	-	160,462,451
Equipment	87,799,657	5,084,129	(2,538,881)	90,344,905
SBITA	2,807,814	1,403,907	-	4,211,721
Right to use lease equipment	491,226	163,742	-	654,968
Total accumulated depreciation	<u>389,797,407</u>	<u>28,585,386</u>	<u>(2,538,881)</u>	<u>415,843,912</u>
Total capital assets being depreciated, net	<u>342,532,275</u>	<u>(22,276,204)</u>	<u>17,852,070</u>	<u>338,108,141</u>
Governmental activities capital assets, net	<u>\$ 589,248,579</u>	<u>\$ 26,717,308</u>	<u>\$ (312,058)</u>	<u>\$ 615,653,829</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, 2025 was \$28,585,386 and the accumulated depreciation as of June 30, 2025 was \$415,843,912.

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	\$ 11,250,929
Public Safety	2,327,714
Public Works	11,102,771
Public Health	749,637
Cultural and Recreation	3,154,335
Total	<u>\$ 28,585,386</u>

#### Business-Type Activities

#### PROPRIETARY CAPITAL ASSETS

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Disposals and Transfers</u>	<u>Balance June 30, 2025</u>
Capital assets not being depreciated:				
Land	\$ 16,037,667	\$ -	\$ -	\$ 16,037,667
Infrastructure	9,614,215	515,434	-	10,129,649
Construction in progress	13,112,635	20,950,961	-	34,063,596
Total capital assets not being depreciated	<u>38,764,517</u>	<u>21,466,395</u>	<u>-</u>	<u>60,230,912</u>
Capital assets being depreciated:				
Buildings and improvements	18,628,276	-	-	18,628,276
Equipment	21,675,897	3,245,151	(672,004)	24,249,044
Total capital assets being depreciated	<u>40,304,173</u>	<u>3,245,151</u>	<u>(672,004)</u>	<u>42,877,320</u>
Less accumulated depreciation:				
Buildings and improvements	13,955,251	472,822	-	14,428,073
Equipment	7,084,284	781,350	(558,619)	7,307,015
Total accumulated depreciation	<u>21,039,535</u>	<u>1,254,172</u>	<u>(558,619)</u>	<u>21,735,088</u>
Total capital assets being depreciated, net	<u>19,264,638</u>	<u>1,990,979</u>	<u>(113,385)</u>	<u>21,142,232</u>
Business-type activities capital assets, net	<u>\$ 58,029,155</u>	<u>\$ 23,457,374</u>	<u>\$ (113,385)</u>	<u>\$ 81,373,144</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. CAPITAL ASSETS (CONTINUED)

#### Business-Type Activities (Continued)

For the capital assets of the business-type activities, depreciation is computed on the straight-line method of depreciation over the estimated useful lives of the assets, which range from five to 25 years. Depreciation expense for the year ended June 30, 2025 was \$1,254,172 and the accumulated depreciation as of June 30, 2025 was \$21,735,088.

The depreciation expense was allocated as follows:

#### PROPRIETARY DEPRECIATION EXPENSE

Stormwater Utility	\$ 491,905
Beaufort Executive Airport	45,611
Hilton Head Airport	483,895
Solid Waste and Recycling	232,761
Total	<u>\$ 1,254,172</u>

### NOTE 5. LONG-TERM OBLIGATIONS

A schedule of the County's long-term obligations for governmental activities as of June 30, 2025 are as follows:

	<u>Balance</u>			<u>Balance</u>	<u>Due in</u>
	<u>June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2025</u>	<u>One Year</u>
General Obligation Bonds	\$ 143,905,000	\$ 68,920,000	\$ 32,800,000	\$ 180,025,000	\$ 12,950,000
Leases	1,302,641	-	151,853	1,150,788	99,061
SBITAs	4,302,358	-	1,400,363	2,901,995	1,433,853
Premiums	6,854,242	3,223,385	1,354,589	8,723,038	-
Compensated Absences	5,485,438	581,926	-	6,067,364	849,431
Net pension liability	136,739,625	17,616,859	23,511,196	130,845,288	-
Total	<u>\$ 298,589,304</u>	<u>\$ 90,342,170</u>	<u>\$ 59,218,001</u>	<u>\$ 329,713,473</u>	<u>\$ 15,332,345</u>
Deferred Charge on Refundings	<u>\$ 699,167</u>	<u>\$ -</u>	<u>\$ 388,346</u>	<u>\$ 310,821</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, 2025 are as follows:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Due in One Year
Compensated Absences	\$ 221,690	\$ 51,230	\$ -	\$ 272,920	\$ 38,208
Net pension liability	7,756,706	2,099,885	1,425,059	8,431,532	-
Total	<u>\$ 7,978,396</u>	<u>\$ 2,151,115</u>	<u>\$ 1,425,059</u>	<u>\$ 8,704,452</u>	<u>\$ 38,208</u>

### General Obligation Bonds

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

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### 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

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### 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.

In February 2025, the County issued \$68,920,000 of general obligation bonds bearing interest rates of 4.0% to 5.0% and with varying maturity dates through 2050. The net proceeds of \$72,239,352 (including a \$3,319,352 premium and after payment of \$300,000 in underwriting fees and other issuance costs ) were used to provide funds to finance various capital projects, including public works, government facilities, parks, a community center, the Beaufort Memorial Hospital, and the Technical College of the Lowcountry.

The 2013B, 2013C, 2014A, 2014B, 2016A, 2017A, 2019A, 2020, 2021 and 2025 general obligation bonds are collateralized by the full faith and credit of the County and are payable from ad valorem taxes.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

#### General Obligation Bonds (Continued)

General obligation bonds accounted for in the County's Statement of Net Position consist of the following at June 30, 2025:

Description	Rates	Dates	Maturity	Original Issue	Outstanding at June 30, 2025
2013B County Bonds	1.5% - 5.0%	5/1 and 11/1	2029	\$ 25,000,000	\$ 11,675,000
2013C County Bonds	1.5% - 5.0%	3/1 and 9/1	2026	33,150,000	3,905,000
2014A County Bonds	2.0% - 5.0%	3/1 and 9/1	2034	19,450,000	10,395,000
2014B County Bonds	2.5% - 4.0%	3/1 and 9/1	2029	22,570,000	4,620,000
2016A County Bonds	2.0% - 4.0%	3/1 and 9/1	2027	17,950,000	4,335,000
2017A County Bonds	3.0% - 5.0%	2/1 and 8/1	2037	51,000,000	48,600,000
2019A County Bonds	2.5% - 5.0%	3/1 and 9/1	2039	11,250,000	8,775,000
2020 County Bonds	1.0% - 5.0%	3/1 and 9/1	2040	36,775,000	28,140,000
2021 County Bonds	5.0%	3/1 and 9/1	2031	6,135,000	5,600,000
2025 County Bonds	3.9%	3/1 and 9/1	2050	68,920,000	53,980,000
				<u>\$ 292,200,000</u>	<u>\$ 180,025,000</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>
2026	\$ 12,950,000	\$ 6,687,694	\$ 19,637,694
2027	12,525,000	6,158,494	18,683,494
2028	12,515,000	5,617,944	18,132,944
2029	13,180,000	5,067,794	18,247,794
2030	12,200,000	449,934	12,649,934
2031 – 2035	55,400,000	16,263,926	71,663,926
2036 – 2040	35,310,000	8,510,181	43,820,181
2041 – 2045	14,365,000	4,231,388	18,596,388
2046 – 2050	11,580,000	1,512,788	13,092,788
Total	<u>\$ 180,025,000</u>	<u>\$ 54,500,143</u>	<u>\$ 234,525,143</u>

Total interest paid on bonds outstanding for the year ended June 30, 2025 was \$5,065,920.

#### 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, 2025 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	27,142	23,161	50,303
2031 – 2035	169,041	104,146	273,187
2036 – 2040	231,317	79,260	310,577
2041 – 2045	307,375	45,728	353,103
2046 – 2050	162,304	12,835	175,139
2051 and 2052	35,196	686	35,882
Total	<u>\$ 1,150,788</u>	<u>\$ 365,932</u>	<u>\$ 1,516,720</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, 2025 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,433,853	\$ 53,172	\$ 1,487,025
2027	1,468,142	18,881	1,487,023
Total	<u>\$ 2,901,995</u>	<u>\$ 72,053</u>	<u>\$ 2,974,048</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 FY2025 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, 2025.

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ 790,497	\$ (26,967,159)
ARPA Fund	-	(2,142,200)
Nonmajor Governmental Funds	29,805,299	(2,950,336)
Major Enterprise Funds:		
Beaufort Executive Airport Fund	1,313,899	-
Hilton Head Fund	150,000	-
Total interfund balances	<u>\$ 32,059,695</u>	<u>\$ (32,059,695)</u>



## NOTES TO FINANCIAL STATEMENTS

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### 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 \$401,923 and \$137,914, respectively, for the year ended June 30, 2025. 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 \$741,475 and \$171,852, respectively, for the year ended June 30, 2025. 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, 2025, claims due and payable total approximately \$1,691,000 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>
2025	\$ 1,111,000	\$ 17,404,342	\$ 16,824,342	\$ 1,691,000
2024	1,033,000	15,053,549	14,975,549	1,111,000

## NOTES TO FINANCIAL STATEMENTS

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### 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](http://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

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### 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

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### 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

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### 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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, 2025, the County contributed \$13,030,467 to the SCRS plan and \$5,173,161 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2025 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, 2025 are as follows:

##### South Carolina Retirement System

Employee Class Two	18.56% of earnable compensation
Employee Class Three	18.56% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

##### South Carolina Police Officers' Retirement System

Employee Class Two	21.24% of earnable compensation
Employee Class Three	21.24% 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, 2024, (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, 2023, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2024, 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, 2025, (measurement date of June 30, 2024), 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:

System	Total Pension Liability	Plan Fiduciary Net Liability	Employers' Net Pension Liability	Plan Fiduciary Net Position as a percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 271,841,855	\$ 167,967,132	\$ 103,874,723	61.8%	0.442957%
PORS	120,114,944	84,712,847	35,402,097	70.5%	1.180154%

## 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, 2024 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, 2023. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2024, using generally accepted actuarial principles.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2023 valuations for SCRS and PORS.

	<b>SCRS</b>	<b>PORS</b>
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.

<b>Former Job Class</b>	<b>Males</b>	<b>Females</b>
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 third party liability ("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.

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
<b>Public equity</b>	<b>46.0%</b>	6.23%	2.86%
Global public equity			
Private equity			
Equity options strategies			
<b>Bonds</b>	<b>26.0%</b>	2.60%	0.68%
Real estate (private)			
Real estate (REITs)			
Infrastructure (private)			
Infrastructure (public)			
<b>Private equity</b>	<b>9.0%</b>	9.60%	0.86%
Global Tactical Asset Allocation			
Hedge funds (non-PA)			
Other opportunistic strategies			
<b>Private debt</b>	<b>7.0%</b>	6.90%	0.48%
High yield bonds/bank loans			
Emerging markets debt			
Private debt			
<b>Real assets</b>	<b>12.0%</b>		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100%		
		Total expected real return	5.49%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.74%



## NOTES TO FINANCIAL STATEMENTS

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### 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**

	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
SCRS	\$ 134,610,017	\$ 103,874,723	\$ 75,570,118
PORS	51,290,845	35,402,097	22,388,371

#### Pension Expense

For the year ended June 30, 2025, the County recognized its proportionate share of collective pension expense of \$13,122,119 and \$2,865,372 for the SCRS and PORS plans, respectively. Total pension expense for both plans was \$15,987,491.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. PENSION PLANS (CONTINUED)

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

At June 30, 2025, 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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>SCRS</b>		
Differences between expected and actual experience	\$ 3,413,691	\$ 128,915
Net difference between projected and actual earnings on pension plan investments	-	4,002,322
Assumption changes	1,831,293	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	4,144,067	-
Employer contributions subsequent to the measurement date	13,030,467	-
Total	<u>\$ 22,419,518</u>	<u>\$ 4,131,237</u>
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>PORS</b>		
Differences between expected and actual experience	\$ 3,324,715	\$ 202,966
Net difference between projected and actual earnings on pension plan investments	-	1,984,780
Assumption changes	770,765	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	2,881,753
Employer contributions subsequent to the measurement date	5,173,161	-
Total	<u>\$ 9,268,641</u>	<u>\$ 5,069,499</u>

## 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 \$13,030,467 and \$5,173,161 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, 2026. 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>
2026	\$ 1,797,614	\$ (1,461,547)
2027	4,414,257	1,267,244
2028	96,990	(254,941)
2029	(1,051,047)	(524,775)
Total	<u>\$ 5,257,814</u>	<u>\$ (974,019)</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, 2025, to cover unused, unpaid Personal Leave including fringe benefits totaled \$6,340,284.

Accrued compensated absences for governmental activities as of June 30, 2025 are as follows:

<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Due in One Year</u>
\$ 5,485,438	\$ 581,926	\$ -	\$ 6,067,364	\$ 849,431

Accrued compensated absences for business-type activities as of June 30, 2025 are as follows:

<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Due in One Year</u>
\$ 221,690	\$ 51,230	\$ -	\$ 272,920	\$ 38,208

## NOTES TO FINANCIAL STATEMENTS

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### **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 service contract act ("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, 2025, 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

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### 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, 2025, were distributed as follows:

	General Fund	ARPA Fund	County Wide General Obligation Bonds	2025 GO Bond Projects	Sales Tax Project	Nonmajor Governmental Funds	Total
Nonspendable:							
Prepaid items	\$ 1,914,835	\$ -	\$ -	\$ -	\$ -	\$ 57,693	\$ 1,972,528
Inventories	-	-	6,620,580	-	-	-	6,620,580
Advances to enterprise funds	4,123,562	-	-	-	-	-	4,123,562
	<u>6,038,397</u>	<u>-</u>	<u>6,620,580</u>	<u>-</u>	<u>-</u>	<u>57,693</u>	<u>12,716,670</u>
Restricted:							
General government grants	-	-	-	-	-	39,002,904	39,002,904
Public safety grants	-	-	-	-	-	8,516,617	8,516,617
Public works grants	-	-	-	-	-	59,048,526	59,048,526
Public health grants	-	-	-	-	-	716,084	716,084
Cultural and recreation grants	-	-	-	-	-	18,341,207	18,341,207
Capital projects	-	-	-	69,838,212	233,288,127	37,192,253	340,318,592
Debt service	-	-	638,018	-	-	3,522,702	4,160,720
	<u>-</u>	<u>-</u>	<u>638,018</u>	<u>69,838,212</u>	<u>233,288,127</u>	<u>166,340,293</u>	<u>470,104,650</u>
Assigned:							
General government	2,919,757	-	-	-	-	-	2,919,757
Capital improvement	11,902,940	106,703	-	-	-	-	12,009,643
	<u>14,822,697</u>	<u>106,703</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,929,400</u>
Unassigned	68,177,716	-	-	-	-	(1,385,651)	66,792,065
	<u>\$ 89,038,810</u>	<u>106,703</u>	<u>\$ 7,258,598</u>	<u>\$ 69,838,212</u>	<u>\$ 233,288,127</u>	<u>\$ 165,012,335</u>	<u>\$ 564,542,785</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, 2025, the County has outstanding construction contracts of \$24,770,786.

## NOTES TO FINANCIAL STATEMENTS

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### **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, 2025 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, 2025**

	Budgeted Amounts		Actual	Variance from Final Budget
	Original	Final		Positive / (Negative)
<b>Revenues</b>				
Property taxes:				
Current taxes	\$ 115,875,750	\$ 115,875,750	\$ 124,933,503	\$ 9,057,753
Delinquent taxes	2,664,750	2,664,750	2,805,949	141,199
Automobile taxes	8,323,500	8,323,500	8,618,387	294,887
Penalties	1,157,500	1,157,500	1,378,639	221,139
Total property taxes	128,021,500	128,021,500	137,736,478	9,714,978
<b>Licenses and permits</b>				
Business licenses	2,500,000	2,500,000	3,557,248	1,057,248
Building permits	1,821,500	1,821,500	1,642,205	(179,295)
Cable franchise fees	325,000	325,000	298,468	(26,532)
Marriage licenses	65,000	65,000	74,380	9,380
Other licenses and permits	100,000	100,000	135,150	35,150
Total licenses and permits	4,811,500	4,811,500	5,707,451	895,951
<b>Intergovernmental</b>				
State aid to subdivisions	8,775,788	8,775,788	8,412,385	(363,403)
Homestead exemption	2,075,000	2,075,000	2,253,769	178,769
Merchants' inventory tax	186,308	186,308	186,309	1
Manufacturers tax	300,000	300,000	402,601	102,601
Motor carrier tax	231,571	231,571	283,301	51,730
Payments in lieu of taxes	102,734	102,734	152,185	49,451
Veterans office stipend	6,073	6,073	6,209	136
Registration and election	13,500	13,500	11,719	(1,781)
Salary supplements	62,000	62,000	116,250	54,250
Local, state and federal grant funds	49,782	147,084	279,541	132,457
Total intergovernmental	11,802,756	11,900,058	12,104,269	204,211
<b>Charges for services</b>				
Register of deeds fees	8,017,500	8,017,500	7,628,790	(388,710)
Sheriff's service contracts and fees	115,000	115,000	47,850	(67,150)
Emergency medical service fees	5,110,000	5,110,000	5,935,190	825,190
Court support services	1,305,000	1,305,000	1,405,550	100,550
Recreation fees	1,112,100	1,112,100	1,281,884	169,784
Administrative services	59,172	59,172	60,344	1,172
DSO/rezoning/CRB fees	138,500	138,500	161,130	22,630
Total charges for services	15,857,272	15,857,272	16,520,738	663,466
<b>Fines and forfeitures</b>				
Clerk of court fines	17,000	17,000	52,291	35,291
Magistrate's court fines	542,500	542,500	551,908	9,408
Library fines	40,000	40,000	46,674	6,674
Other fines	160,000	160,000	187,628	27,628
Total fines and forfeitures	759,500	759,500	838,501	79,001
Interest earned on investments	2,150,000	2,150,000	4,355,464	2,205,464
<b>Miscellaneous</b>				
Rental of county property	52,000	52,000	25,076	(26,924)
Sale of county property	200,000	200,000	223,152	23,152
Miscellaneous	16,154,675	16,169,868	18,610,425	2,440,557
Total Miscellaneous	16,406,675	16,421,868	18,858,653	2,436,785
<b>Total Revenues</b>	179,809,203	179,921,698	196,121,554	16,199,856

(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, 2025**

	Budgeted Amounts		Actual	Variance from
	Original	Final		Final Budget Positive / (Negative)
<b>Expenditures</b>				
<b>General government services</b>				
Elected and state appointed officials:				
Magistrate's court	\$ 2,522,426	\$ 2,522,426	\$ 2,354,752	\$ 167,674
Clerk of court and family court	1,905,841	1,982,030	1,509,006	473,024
Treasurer	2,378,708	2,392,662	2,110,989	281,673
Solicitor	1,785,473	1,785,473	1,785,473	-
Probate court	1,518,352	1,733,225	1,700,836	32,389
County council - supplemental appropriations	1,188,091	1,219,712	891,933	327,779
Auditor	1,591,532	1,639,913	1,534,113	105,800
Coroner	1,122,098	1,206,848	1,195,765	11,083
Master in equity	461,244	421,593	249,390	172,203
Legislative delegation	62,052	67,261	65,491	1,770
Total elected and state appointed officials	14,535,817	14,971,143	13,397,748	1,573,395
<b>Administrative services</b>				
County administrator	1,867,356	2,085,975	2,208,723	(122,748)
Communications and accountability	430,502	576,212	523,911	52,301
Broadcast services	953,664	968,398	967,685	713
County attorney	1,557,526	1,557,526	1,476,600	80,926
Finance, risk management and purchasing	6,409,652	6,466,737	6,920,221	(453,484)
Assessor	2,616,928	2,616,928	2,410,661	206,267
Register of deeds	589,960	589,960	562,456	27,504
Community planning and development	1,287,287	1,287,972	1,214,470	73,502
Voter registration and elections	1,778,118	1,807,598	1,645,685	161,913
Management and geographical information systems	9,466,942	9,588,838	9,579,110	9,728
Records management	635,938	636,126	528,947	107,179
Employee services	1,197,856	1,266,112	1,193,511	72,601
Non-departmental	36,786,527	33,159,716	33,258,233	(98,517)
Total administrative services	65,578,256	62,608,098	62,490,213	117,885
<b>Economic and regional development</b>				
Lowcountry Council of Governments	260,203	260,203	257,338	2,865
Lowcountry Regional Transportation Authority	717,639	717,639	717,639	-
Economic development	885,000	885,000	885,000	-
Small business center	40,000	40,000	40,000	-
Total economic and regional development	1,902,842	1,902,842	1,899,977	2,865
Total general government services	82,016,915	79,482,083	77,787,938	1,694,145
<b>Public safety services</b>				
Sheriff's office	32,410,607	32,430,607	32,027,752	402,855
Emergency medical services	14,016,190	12,711,568	12,168,154	543,414
Detention center	7,424,193	8,127,764	7,919,621	208,143
Building codes and enforcement	2,022,646	2,159,036	2,150,452	8,584
Animal services	1,305,222	1,710,783	1,719,701	(8,918)
Traffic and transportation engineering	447,967	374,935	252,386	122,549
Non-departmental	-	-	399	(399)
Engineering	869,968	1,058,693	934,507	124,186
Total public safety services	58,496,793	58,573,386	57,172,972	1,400,414

(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, 2025**

	Budgeted Amounts		Actual	Variance from Final Budget Positive / (Negative)
	Original	Final		
<b>Expenditures (Continued)</b>				
<b>Public works services</b>				
Public works general support	\$ 5,026,144	\$ 4,823,733	\$ 4,420,947	\$ 402,786
Engineering	716,581	716,581	512,257	204,324
Facilities maintenance	6,580,407	6,890,044	7,002,647	(112,603)
Passive parks	544,532	590,298	475,080	115,218
Total public works services	12,867,664	13,020,656	12,410,931	609,725
<b>Public health services</b>				
Mosquito control	1,892,360	2,036,684	2,001,157	35,527
Medical indigent act contributions	2,708,000	2,708,000	2,164,000	544,000
Total public health services	4,600,360	4,744,684	4,165,157	579,527
<b>Public welfare services</b>				
Veterans' affairs office	753,616	902,511	897,344	5,167
Total public welfare services	753,616	902,511	897,344	5,167
<b>Cultural and recreation services</b>				
Parks and leisure services	16,043,619	16,060,768	14,160,267	1,900,501
Libraries	5,950,614	6,094,403	6,066,924	27,479
Total cultural and recreation services	21,994,233	22,155,171	20,227,191	1,927,980
<b>Debt service</b>				
Principal	-	-	1,552,215	(1,552,215)
Interest and fess	-	1,404,943	1,520,269	(115,326)
Total debt service	-	1,404,943	3,072,484	(1,667,541)
Capital outlay	-	464,039	420,468	43,571
Total Expenditures	180,729,581	180,747,473	176,154,485	4,592,988
Excess (deficiency) of revenues over (under) expenditures	(920,378)	(825,775)	19,967,069	20,792,844
<b>Other Financing Sources (Uses)</b>				
Transfers in	1,630,000	1,835,526	790,497	(1,045,029)
Transfers out	(4,992,733)	(8,292,733)	(26,967,159)	(18,674,426)
Total other financing sources (uses), net	(3,362,733)	(6,457,207)	(26,176,662)	(19,719,455)
Net Change in Fund Balance	(4,283,111)	(7,282,982)	(6,209,593)	(1,073,389)
Fund Balance - beginning	95,248,403	95,248,403	95,248,403	-
Fund Balance - ending	<u>\$ 90,965,292</u>	<u>\$ 87,965,421</u>	<u>\$ 89,038,810</u>	<u>\$ (1,073,389)</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, 2025**

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Intergovernmental	\$ 18,039,677	\$ 10,488,367	\$ (7,551,310)
Interest	705,526	678,301	(27,225)
Total revenues	<u>18,745,203</u>	<u>11,166,668</u>	<u>(7,578,535)</u>
<b>Expenditures</b>			
<b>General government services</b>			
Personnel	5,316,950	4,570,733	746,217
Capital	10,468,827	4,085,903	6,382,924
Total general government services	<u>15,785,777</u>	<u>8,656,636</u>	<u>7,129,141</u>
<b>Public health services</b>			
Purchased services	760,000	261,129	498,871
Total public health services	<u>760,000</u>	<u>261,129</u>	<u>498,871</u>
Total expenditures	<u>16,545,777</u>	<u>8,917,765</u>	<u>7,628,012</u>
Excess of revenues over expenditures	2,199,426	2,248,903	(49,477)
<b>Other Financing Uses</b>			
Transfers out	<u>(2,199,426)</u>	<u>(2,142,200)</u>	<u>(57,226)</u>
Total other financing uses	<u>(2,199,426)</u>	<u>(2,142,200)</u>	<u>(57,226)</u>
Net Change in Fund Balance	-	106,703	106,703
Fund balance - beginning	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ 106,703</u>	<u>\$ 106,703</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, 2025

### 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
2024	0.442957%	\$ 103,874,723	\$ 60,977,118	170.4%	61.8%
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%

### 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
2024	1.18015%	\$ 35,402,097	\$ 23,139,731	153.0%	70.5%
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%

#### Notes to the schedule:

The assumptions used in the preparation of the above schedules are disclosed in Note 9 to the financial statements.

# BEAUFORT COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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
2025	\$ 13,030,467	\$ 13,030,467	\$ -	\$ 60,977,118	21.37%
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%

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
2025	\$ 5,173,161	\$ 5,173,161	\$ -	\$ 23,139,731	22.356%
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	18.04%
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%

### System

### SCRS

Calculation date	July 1, 2022
Actuarial cost method	Entry Age Normal
Asset valuation method	Five-year smoothed
Amortization method	Level % of pay
Amortization period	25 years maximum, closed
Investment return	7.00%
Inflation	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service

### PORS

Calculation date	July 1, 2022
Actuarial cost method	Entry Age Normal
Asset valuation method	Five-year smoothed
Amortization method	Level % of pay
Amortization period	25 years maximum, closed
Investment return	7.00%
Inflation	2.25%
Salary increases	3.50% plus step-rate increases for members with less than 21 years of service

## BEAUFORT COUNTY, SOUTH CAROLINA

### REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF MODIFIED APPROACH FOR AIRPORT INFRASTRUCTURE ASSETS June 30, 2025

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 2025</u>	<u>FY 2024</u>	<u>FY 2023</u>	<u>FY 2022</u>	<u>FY 2021</u>
Percent of Runways in Fair or Better Condition	<b>100%</b>	100%	100%	100%	100%
Percent of Taxiways in Fair or Better Condition	<b>100%</b>	50%	50%	100%	100%
Percent of Aprons in Fair or Better Condition	<b>70%</b>	50%	50%	100%	100%
Percent of Annual Resurfacing of Runways Completed	<b>10%</b>	0%	0%	0%	0%
Percent of Annual Resurfacing of Taxiways Completed	<b>50%</b>	0%	0%	0%	0%
Percent of Annual Resurfacing of Aprons Completed	<b>0%</b>	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**



# NONMAJOR SPECIAL REVENUE FUNDS

## General Government Programs

- **State Accommodations Tax Program** — Accounts for the 2% tax on the gross proceeds derived from the rental of transient accommodations restricted for tourism-related expenditures.
- **Purchase of Real Property Program** — Accounts for property taxes and other revenues restricted for the acquisition of real property and related debt service.
- **Local Accommodations Tax Program** — Accounts for local taxes on transient rentals used for tourism development and infrastructure.
- **Local Admissions Fee Program** — Accounts for fees collected on admissions to places of amusement, used for specific community projects.
- **Local Hospitality Tax Program** — Accounts for local taxes on prepared meals and beverages, restricted for tourism-related capital projects and operations.
- **Passive Park Program** — Accounts for revenues designated for the maintenance and development of County passive parks.
- **Treasurer Execution Fees** — Accounts for fees collected by the Treasurer's office to cover the costs of delinquent tax executions.
- **Clerk of Court Incentives** — Accounts for federal and state incentive payments related to child support enforcement programs.
- **Clerk of Court Unit Cost** — Accounts for reimbursements received for the processing of child support and alimony payments.
- **Employer Group Benefit Trust** — Accounts for both employer and employee contribution of health benefits as well as the expenses of the self-funded health program.
- **Public Defender Trust** — Accounts for funds and transfers used to support the operations of the Public Defender's office.
- **Reforestation Trust** — Accounts for fines and fees restricted for County reforestation efforts.
- **Grants** — Accounts for various federal, state, and local grants restricted for general government initiatives.

## Public Safety Programs

- **E-911 Telephone Program** — Accounts for E-911 service fees restricted for the operation and maintenance of the emergency 911 system.
- **Victims Assistance Program** — Accounts for fines and assessments restricted for providing services to victims of crimes.
- **Sheriff Distribution State** — Accounts for state-shared revenues provided for law enforcement purposes.
- **Sheriff's Office Special Projects** — Accounts for miscellaneous revenues and transfers for specific law enforcement projects.
- **Sheriff HHI Service Fee** — Accounts for fees collected for law enforcement services provided to Hilton Head Island.
- **Public Safety Grants** — Accounts for grants specifically restricted for public safety and law enforcement equipment or programs.

## NONMAJOR DEBT SERVICE FUNDS

Debt Service Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for principal and interest.

- **Bluffton Parkway Bonds** — Accounts for the accumulation of resources for the payment of principal and interest on bonds issued for the Bluffton Parkway project.
- 

## NONMAJOR CAPITAL PROJECTS FUNDS

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

- **2017 / 2019 / 2020 GO Bond Projects** — Accounts for the proceeds of General Obligation Bonds restricted for various County-wide capital improvement projects.
- **Capital Projects** — Accounts for general capital expenditures funded by property taxes or other interfund transfers.
- **Rural and Critical Lands Program** — Accounts for funds restricted for the purchase of conservation easements and the protection of rural and critical lands.
- **Multi-county Industrial Park** — Accounts for revenues derived from multi-county industrial park agreements, used for infrastructure and economic development.
- **Spanish Moss Rail Trail** — Accounts for funds restricted for the development and maintenance of the Spanish Moss Rail Trail.
- **Myrtle Park Phase II** — Accounts for resources restricted for the Phase II construction and development of Myrtle Park.

## FIDUCIARY FUNDS - CUSTODIAL FUNDS

Custodial Funds are used to account for assets held by the County in a purely custodial capacity for other governments, organizations, or individuals.

- **Public Service Districts** — Accounts for the collection and distribution of property taxes, fees, and bond proceeds for independent public service districts.
- **Fire Districts** — Accounts for tax collections and fees held for independent fire districts.
- **Tax Districts** — Accounts for the collection of taxes on behalf of various municipalities and entities.
- **School District** — Accounts for the collection and disbursement of property taxes and other revenues on behalf of the Beaufort County School District.
- **Special Assessments** — Accounts for funds collected from specific neighborhoods or developments for improvements.
- **Departmentally Held Funds** — Accounts for various funds held by County departments in a custodial capacity.

# 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, 2025

	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,936,450	\$ 9,494,756	\$ 558,306
Intergovernmental	-	-	-
Interest	-	474,466	474,466
Fines and forfeits	39,600	37,497	(2,103)
Miscellaneous	15,112,888	-	(15,112,888)
Total revenues	24,088,938	10,006,719	(14,082,219)
<b>Expenditures</b>			
Debt service - principal	17,659,391	22,181,182	(4,521,791)
Debt service - interest and fees	6,655,633	2,714,374	3,941,259
Total debt service expenditures	24,315,024	24,895,556	(580,532)
Deficiency of revenues under expenditures	(226,086)	(14,888,837)	(14,662,751)
<b>Other Financing Sources</b>			
Bond premiums	3,223,385	3,223,385	-
Total other financing sources	3,223,385	3,223,385	-
Net change in fund balance	2,997,299	(11,665,452)	(14,662,751)
Fund balance - beginning	18,924,050	18,924,050	-
Fund balance - ending	\$ 21,921,349	\$ 7,258,598	\$ (14,662,751)

# BEAUFORT COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL 2025 GO BOND PROJECTS FUNDS BUDGET FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Interest	\$ -	\$ 918,212	\$ 918,212
Total revenues	-	918,212	918,212
Issuance of long term debt	68,920,000	68,920,000	-
Total other financing sources	-	68,920,000	-
Net change in fund balance	-	69,838,212	918,212
Fund balance - beginning	-	-	-
Fund balance - ending	\$ -	\$ 69,838,212	\$ 918,212

# 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, 2025

	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 41,000,000	\$ 49,035,351	\$ 8,035,351
Interest	500,000	6,515,154	6,015,154
Miscellaneous	-	87,354	87,354
Total revenues	41,500,000	55,637,859	14,137,859
<b>Expenditures</b>			
Capital projects	178,705,587	20,520,969	158,184,618
Net change in fund balance	(137,205,587)	35,116,890	172,322,477
Fund balance - beginning	198,171,237	198,171,237	-
Fund balance - ending	\$ 60,965,650	\$ 233,288,127	\$ 172,322,477

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and equity in pooled cash and investments	\$ 124,555,732	\$ 3,522,702	\$ 40,588,654	\$ 168,667,088
Receivables, net	3,235,358	-	16,500	3,251,858
Due from other governments	2,023,315	-	-	2,023,315
Prepaid items	64,861	-	-	64,861
Total assets	<u>\$ 129,879,266</u>	<u>\$ 3,522,702</u>	<u>\$ 40,605,154</u>	<u>\$ 174,007,122</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 4,896,718	\$ -	\$ 3,412,901	\$ 8,309,619
Accrued payroll	424,295	-	-	424,295
Due to others	260,873	-	-	260,873
Total liabilities	<u>5,581,886</u>	<u>-</u>	<u>3,412,901</u>	<u>8,994,787</u>
<b>FUND BALANCE</b>				
Nonspendable	57,693	-	-	57,693
Restricted	125,625,338	3,522,702	37,192,253	166,340,293
Unassigned	(1,385,651)	-	-	(1,385,651)
Total fund balance	<u>124,297,380</u>	<u>3,522,702</u>	<u>37,192,253</u>	<u>165,012,335</u>
Total liabilities and fund balances	<u>\$ 129,879,266</u>	<u>\$ 3,522,702</u>	<u>\$ 40,605,154</u>	<u>\$ 174,007,122</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, 2025

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Property taxes	\$ 8,853,949	\$ -	\$ 10,048,142	\$ 18,902,091
Licenses and permits	14,220,798	-	-	14,220,798
Intergovernmental	35,614,547	-	1,200,000	36,814,547
Charge for services	16,844,329	-	-	16,844,329
Fines and forfeitures	627,127	-	-	627,127
Interest	2,453,890	123,428	820,113	3,397,431
Miscellaneous	3,923,322	-	245,588	4,168,910
Total revenues	<u>82,537,962</u>	<u>123,428</u>	<u>12,313,843</u>	<u>94,975,233</u>
<b>Expenditures</b>				
General government	20,270,669	-	-	20,270,669
Public safety	9,878,509	-	-	9,878,509
Public works	4,704,177	-	-	4,704,177
Public health	11,211,795	-	-	11,211,795
Public welfare	1,280,911	-	-	1,280,911
Cultural and recreation	469,690	-	-	469,690
Capital projects	6,767,908	-	22,804,024	29,571,932
Debt service - principal	8,039,176	2,579,643	-	10,618,819
Debt service - interest and fees	2,487,873	167,677	-	2,655,550
Total expenditures	<u>65,110,708</u>	<u>2,747,320</u>	<u>22,804,024</u>	<u>90,662,052</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,427,254</u>	<u>(2,623,892)</u>	<u>(10,490,181)</u>	<u>4,313,181</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	5,083,553	2,747,320	21,974,426	29,805,299
Transfers out	(2,859,516)	-	(90,820)	(2,950,336)
Total other financing sources (uses), net	<u>2,224,037</u>	<u>2,747,320</u>	<u>21,883,606</u>	<u>26,854,963</u>
Net Change in Fund Balance	19,651,291	123,428	11,393,425	31,168,144
Fund Balance - beginning	<u>104,646,089</u>	<u>3,399,274</u>	<u>25,798,828</u>	<u>133,844,191</u>
Fund Balance - ending	<u>\$ 124,297,380</u>	<u>\$ 3,522,702</u>	<u>\$ 37,192,253</u>	<u>\$ 165,012,335</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 8,853,949	\$ 738,949
Licenses and permits	16,696,950	14,220,798	(2,476,152)
Intergovernmental	44,367,081	35,614,547	(8,752,534)
Charge for services	16,259,666	16,844,329	584,663
Fines and forfeitures	655,300	627,127	(28,173)
Interest	1,080,268	2,453,890	1,373,622
Miscellaneous	3,034,669	3,923,322	888,653
Total revenues	90,208,934	82,537,962	(7,670,972)
<b>Expenditures</b>			
General government	25,567,209	20,270,669	5,296,540
Public safety	10,684,670	9,878,509	806,161
Public works	39,380,832	4,704,177	34,676,655
Public health	10,827,462	11,211,795	(384,333)
Public welfare	5,514,048	1,280,911	4,233,137
Cultural and recreation	475,228	469,690	5,538
Capital projects	39,830,892	6,767,908	33,062,984
Debt service - principal	8,039,176	8,039,176	-
Debt service - interest and fees	2,487,873	2,487,873	-
Total expenditures	142,807,390	65,110,708	77,696,682
Excess (deficiency) of revenues over (under) expenditures	(52,598,456)	17,427,254	70,025,710
<b>Other Financing Sources (Uses)</b>			
Transfers in	10,083,553	5,083,553	(5,000,000)
Transfers out	(3,847,320)	(2,859,516)	987,804
Total other financing sources (uses), net	6,236,233	2,224,037	(4,012,196)
Net Change in Fund Balance	(46,362,223)	19,651,291	66,013,514
Fund Balance - beginning	104,646,089	104,646,089	-
Fund Balance - ending	\$ 58,283,866	\$ 124,297,380	\$ 66,013,514



# BEAUFORT COUNTY, SOUTH CAROLINA

## SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Debt Service Funds		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Interest	\$ -	\$ 123,428	\$ 123,428
Total revenues	-	123,428	123,428
<b>Expenditures</b>			
Debt service - principal	2,579,643	2,579,643	-
Debt service - interest and fees	167,677	167,677	-
Total expenditures	2,747,320	2,747,320	-
Deficiency of revenues under expenditures	(2,747,320)	(2,623,892)	123,428
<b>Other Financing Sources</b>			
Transfers in	2,747,320	2,747,320	-
Total other financing sources	2,747,320	2,747,320	-
Net Change in Fund Balance	-	123,428	123,428
Fund Balance - beginning	3,399,274	3,399,274	-
Fund Balance - ending	\$ 3,399,274	\$ 3,522,702	\$ 123,428

(Continued)

**BEAUFORT COUNTY, SOUTH CAROLINA**

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Capital Projects Funds</u>
<b>Revenues</b>	
Property taxes	\$ 10,048,142
Intergovernmental	1,200,000
Interest	820,113
Miscellaneous	245,588
Total revenues	<u>12,313,843</u>
<b>Expenditures</b>	
Capital projects	22,804,024
Total expenditures	<u>22,804,024</u>
Deficiency of revenues under expenditures	<u>(10,490,181)</u>
<b>Other Financing Sources (Uses)</b>	
Transfers in	21,974,426
Transfers out	(90,820)
Total other financing sources, net	<u>21,883,606</u>
Net Change in Fund Balance	11,393,425
Fund Balance - beginning	<u>25,798,828</u>
Fund Balance - ending	<u><u>\$ 37,192,253</u></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, 2025

	Total Nonmajor Governmental Funds		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 18,902,091	\$ 10,787,091
Licenses and permits	16,696,950	14,220,798	(2,476,152)
Intergovernmental	44,367,081	36,814,547	(7,552,534)
Charge for services	16,259,666	16,844,329	584,663
Fines and forfeitures	655,300	627,127	(28,173)
Interest	1,080,268	3,397,431	2,317,163
Miscellaneous	3,034,669	4,168,910	1,134,241
Total revenues	90,208,934	94,975,233	4,766,299
<b>Expenditures</b>			
General government	25,567,209	20,270,669	5,296,540
Public safety	10,684,670	9,878,509	806,161
Public works	39,380,832	4,704,177	34,676,655
Public health	10,827,462	11,211,795	(384,333)
Public welfare	5,514,048	1,280,911	4,233,137
Cultural and recreation	475,228	469,690	5,538
Debt service - principal	10,618,819	10,618,819	-
Debt service - interest and fees	2,655,550	2,655,550	-
Capital projects	39,830,892	29,571,932	10,258,960
Total expenditures	145,554,710	90,662,052	54,892,658
Excess (deficiency) of revenues over (under) expenditures	(55,345,776)	4,313,181	59,658,957
<b>Other Financing Sources (Uses)</b>			
Transfers in	12,830,873	29,805,299	16,974,426
Transfers out	(3,847,320)	(2,950,336)	896,984
Total other financing sources, net	8,983,553	26,854,963	17,871,410
Net Change in Fund Balance	(46,362,223)	31,168,144	77,530,367
Fund Balance - beginning	108,045,363	133,844,191	25,798,828
Fund Balance - ending	\$ 61,683,140	\$ 165,012,335	\$ 103,329,195

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET ALL NONMAJOR SPECIAL REVENUE FUNDS JUNE 30, 2025

	General Government Programs	Public Safety Programs	Public Works Programs
<b>ASSETS</b>			
Cash and equity in pooled cash and investments	\$ 37,056,504	\$ 8,858,052	\$ 59,794,795
Receivables, net	2,903,717	51,798	203,553
Due from other governments	879,152	147,416	486,443
Prepaid items	11,150	46,489	-
Total assets	<u>\$ 40,850,523</u>	<u>\$ 9,103,755</u>	<u>\$ 60,484,791</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 1,998,568	\$ 203,853	\$ 1,436,321
Accrued payroll	127,111	124,987	-
Due to others	-	211,809	-
Total liabilities	<u>\$ 2,125,679</u>	<u>\$ 540,649</u>	<u>\$ 1,436,321</u>
<b>FUND BALANCE (DEFICIT)</b>			
Nonspendable	\$ 11,150	\$ 46,489	\$ -
Restricted	39,002,904	8,516,617	59,048,526
Unassigned	(289,210)	-	(56)
Total fund balances (deficit)	<u>38,724,844</u>	<u>8,563,106</u>	<u>59,048,470</u>
Total liabilities and fund balances	<u>\$ 40,850,523</u>	<u>\$ 9,103,755</u>	<u>\$ 60,484,791</u>

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Totals
\$ 526,388	\$ -	\$ 18,319,993	\$ 124,555,732
6,472	283	69,535	3,235,358
510,304	-	-	2,023,315
7,168	54	-	64,861
<u>\$ 1,050,332</u>	<u>\$ 337</u>	<u>\$ 18,389,528</u>	<u>\$ 129,879,266</u>
\$ 123,562	\$ 1,086,093	\$ 48,321	\$ 4,896,718
161,622	10,575	-	424,295
49,064	-	-	260,873
<u>\$ 334,248</u>	<u>\$ 1,096,668</u>	<u>\$ 48,321</u>	<u>\$ 5,581,886</u>
\$ -	\$ 54	\$ -	\$ 57,693
716,084	-	18,341,207	125,625,338
-	(1,096,385)	-	(1,385,651)
<u>716,084</u>	<u>(1,096,331)</u>	<u>18,341,207</u>	<u>124,297,380</u>
<u>\$ 1,050,332</u>	<u>\$ 337</u>	<u>\$ 18,389,528</u>	<u>\$ 129,879,266</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, 2025

	General Government Programs	Public Safety Programs	Public Works Programs
<b>Revenues</b>			
Property taxes	\$ 8,853,949	\$ -	\$ -
Licenses and permits	3,700,099	42,701	8,374,049
Intergovernmental	17,142,023	2,189,228	7,987,448
Charge for services	5,533,663	6,656,154	3,778,007
Fines and forfeitures	496,705	130,422	-
Interest	1,073,804	255,069	536,375
Miscellaneous	2,032,029	1,059,858	587,361
Total revenues	<u>38,832,272</u>	<u>10,333,432</u>	<u>21,263,240</u>
<b>Expenditures</b>			
General government	20,270,669	-	-
Public safety	-	9,878,509	-
Public works	-	-	4,704,177
Public health	-	-	-
Public welfare	-	-	-
Cultural and recreation	-	-	-
Capital	1,917,440	60,451	4,172,879
Debt service - principal	7,784,647	-	-
Debt service - interest and fees	2,397,247	-	-
Total expenditures	<u>32,370,003</u>	<u>9,938,960</u>	<u>8,877,056</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,462,269</u>	<u>394,472</u>	<u>12,386,184</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,723,675	340,000	-
Transfers out	(2,059,516)	-	(800,000)
Total other financing sources (uses)	<u>(335,841)</u>	<u>340,000</u>	<u>(800,000)</u>
Net Change in Fund Balance	6,126,428	734,472	11,586,184
Fund Balance (Deficit) - beginning	<u>32,598,416</u>	<u>7,828,634</u>	<u>47,462,286</u>
Fund Balance (Deficit) - ending	<u>\$ 38,724,844</u>	<u>\$ 8,563,106</u>	<u>\$ 59,048,470</u>

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Total
\$ -	\$ -	\$ -	\$ 8,853,949
-	-	2,103,949	14,220,798
7,827,120	-	468,728	35,614,547
529,574	-	346,931	16,844,329
-	-	-	627,127
41,805	427	546,410	2,453,890
16,592	226,732	750	3,923,322
8,415,091	227,159	3,466,768	82,537,962
-	-	-	20,270,669
-	-	-	9,878,509
-	-	-	4,704,177
11,211,795	-	-	11,211,795
-	1,280,911	-	1,280,911
-	-	469,690	469,690
-	-	617,138	6,767,908
-	-	254,529	8,039,176
-	-	90,626	2,487,873
11,211,795	1,280,911	1,431,983	65,110,708
(2,796,704)	(1,053,752)	2,034,785	17,427,254
2,828,062	191,816	-	5,083,553
-	-	-	(2,859,516)
2,828,062	191,816	-	2,224,037
31,358	(861,936)	2,034,785	19,651,291
684,726	(234,395)	16,306,422	104,646,089
\$ 716,084	\$ (1,096,331)	\$ 18,341,207	\$ 124,297,380

# 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, 2025

	General Government Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 8,853,949	\$ 738,949
Licenses and permits	3,040,000	3,700,099	660,099
Intergovernmental	15,592,053	17,142,023	1,549,970
Charge for services	4,789,337	5,533,663	744,326
Fines and forfeitures	296,000	496,705	200,705
Interest	278,000	1,073,804	795,804
Miscellaneous	1,854,214	2,032,029	177,815
Total revenues	33,964,604	38,832,272	4,867,668
<b>Expenditures</b>			
General government	25,567,209	20,270,669	5,296,540
Capital	-	1,917,440	(1,917,440)
Debt service - principal	7,784,647	7,784,647	-
Debt service - interest and fees	2,397,247	2,397,247	-
Total expenditures	35,749,103	32,370,003	3,379,100
Excess (deficiency) of revenues over (under) expenditures	(1,784,499)	6,462,269	8,246,768
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,723,675	1,723,675	-
Transfers out	(3,047,320)	(2,059,516)	987,804
Total other financing sources (uses), net	(1,323,645)	(335,841)	987,804
Net Change in Fund Balance	(3,108,144)	6,126,428	9,234,572
Fund Balance - beginning	32,598,416	32,598,416	-
Fund Balance - ending	\$ 29,490,272	\$ 38,724,844	\$ 9,234,572

(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, 2025

	Public Safety Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 52,000	\$ 42,701	\$ (9,299)
Intergovernmental	1,525,974	2,189,228	663,254
Charge for services	6,372,729	6,656,154	283,425
Fines and forfeitures	359,300	130,422	(228,878)
Interest	147,664	255,069	107,405
Miscellaneous	924,723	1,059,858	135,135
Total revenues	9,382,390	10,333,432	951,042
<b>Expenditures</b>			
Public safety	10,684,670	9,878,509	806,161
Capital	1,079,900	60,451	1,019,449
Total expenditures	11,764,570	9,938,960	1,825,610
Excess (deficiency) of revenues over (under) expenditures	(2,382,180)	394,472	2,776,652
<b>Other Financing Sources</b>			
Transfers in	340,000	340,000	-
Total other financing sources	340,000	340,000	-
Net Change in Fund Balance	(2,042,180)	734,472	2,776,652
Fund Balance - beginning	7,828,634	7,828,634	-
Fund Balance - ending	\$ 5,786,454	\$ 8,563,106	\$ 2,776,652

(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, 2025

	Public Works Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 6,450,000	\$ 8,374,049	\$ 1,924,049
Intergovernmental	19,230,337	7,987,448	(11,242,889)
Charge for services	4,500,000	3,778,007	(721,993)
Interest	205,000	536,375	331,375
Miscellaneous	-	587,361	587,361
Total revenues	30,385,337	21,263,240	(9,122,097)
<b>Expenditures</b>			
Public works	39,380,832	4,704,177	34,676,655
Capital	20,537,665	4,172,879	16,364,786
Total expenditures	59,918,497	8,877,056	51,041,441
Excess (deficiency) of revenues over (under) expenditures	(29,533,160)	12,386,184	41,919,344
<b>Other Financing Uses</b>			
Transfers out	(800,000)	(800,000)	-
Total other financing uses	(800,000)	(800,000)	-
Net Change in Fund Balance	(30,333,160)	11,586,184	41,919,344
Fund Balance - beginning	47,462,286	47,462,286	-
Fund Balance - ending	\$ 17,129,126	\$ 59,048,470	\$ 41,919,344

(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, 2025

	Public Health Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 7,469,989	\$ 7,827,120	\$ 357,131
Charge for services	477,600	529,574	51,974
Interest	19,311	41,805	22,494
Miscellaneous	13,500	16,592	3,092
Total revenues	7,980,400	8,415,091	434,691
<b>Expenditures</b>			
Public health	10,827,462	11,211,795	(384,333)
Total expenditures	10,827,462	11,211,795	(384,333)
Deficiency of revenues under expenditures	(2,847,062)	(2,796,704)	50,358
<b>Other Financing Sources</b>			
Transfers in	2,828,062	2,828,062	-
Total other financing sources	2,828,062	2,828,062	-
Net Change in Fund Balance	(19,000)	31,358	50,358
Fund Balance - beginning	684,726	684,726	-
Fund Balance - ending	\$ 665,726	\$ 716,084	\$ 50,358

(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, 2025

	Public Welfare Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 80,000	\$ -	\$ (80,000)
Interest	-	427	427
Miscellaneous	242,232	226,732	(15,500)
Total revenues	322,232	227,159	(95,073)
<b>Expenditures</b>			
Public welfare	5,514,048	1,280,911	4,233,137
Total expenditures	5,514,048	1,280,911	4,233,137
Deficiency of revenues under expenditures	(5,191,816)	(1,053,752)	4,138,064
<b>Other Financing Sources</b>			
Transfers in	5,191,816	191,816	(5,000,000)
Total other financing sources	5,191,816	191,816	(5,000,000)
Net Change in Fund Balance	-	(861,936)	(861,936)
Fund Deficit - beginning	(234,395)	(234,395)	-
Fund Deficit - ending	\$ (234,395)	\$ (1,096,331)	\$ (861,936)

(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, 2025

	Cultural and Recreation Programs		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 7,154,950	\$ 2,103,949	\$ (5,051,001)
Intergovernmental	468,728	468,728	-
Charge for services	120,000	346,931	226,931
Interest	430,293	546,410	116,117
Miscellaneous	-	750	750
Total revenues	8,173,971	3,466,768	(4,707,203)
<b>Expenditures</b>			
Cultural and recreation	475,228	469,690	5,538
Capital	18,213,327	617,138	17,596,189
Debt service - principal	254,529	254,529	-
Debt service - interest and fees	90,626	90,626	-
Total expenditures	19,033,710	1,431,983	17,601,727
Net Change in Fund Balance	(10,859,739)	2,034,785	12,894,524
Fund Balance - beginning	16,306,422	16,306,422	-
Fund Balance - ending	\$ 5,446,683	\$ 18,341,207	\$ 12,894,524

(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, 2025

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 8,853,949	\$ 738,949
Licenses and permits	16,696,950	14,220,798	(2,476,152)
Intergovernmental	44,367,081	35,614,547	(8,752,534)
Charge for services	16,259,666	16,844,329	584,663
Fines and forfeitures	655,300	627,127	(28,173)
Interest	1,080,268	2,453,890	1,373,622
Miscellaneous	3,034,669	3,923,322	888,653
Total revenues	90,208,934	82,537,962	(7,670,972)
<b>Expenditures</b>			
General government	25,567,209	20,270,669	5,296,540
Public safety	10,684,670	9,878,509	806,161
Public works	39,380,832	4,704,177	34,676,655
Public health	10,827,462	11,211,795	(384,333)
Public welfare	5,514,048	1,280,911	4,233,137
Cultural and recreation	475,228	469,690	5,538
Capital	39,830,892	6,767,908	33,062,984
Debt service - principal	8,039,176	8,039,176	-
Debt service - interest and fees	2,487,873	2,487,873	-
Total expenditures	142,807,390	65,110,708	77,696,682
Excess (deficiency) of revenues over (under) expenditures	(52,598,456)	17,427,254	70,025,710
<b>Other Financing Sources (Uses)</b>			
Transfers in	10,083,553	5,083,553	(5,000,000)
Transfers out	(3,847,320)	(2,859,516)	987,804
Total other financing sources (uses), net	6,236,233	2,224,037	(4,012,196)
Net Change in Fund Balance	(46,362,223)	19,651,291	66,013,514
Fund Balance - beginning	104,880,484	104,646,089	(234,395)
Fund Balance - ending	\$ 58,518,261	\$ 124,297,380	\$ 65,779,119

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS JUNE 30, 2025

	State Accommodations Tax Program	Purchase of Real Property Program	Local Accommodations Tax Program	Local Admissions Fee Program	Local Hospitality Tax Program	Passive Park Program
<b>ASSETS</b>						
Cash and equity in pooled cash and investments	\$ 619,498	\$ 3,659,585	\$ 8,788,437	\$ 4,524,811	\$ 9,687,632	\$ 1,614,182
Receivables, net	-	386,794	427,672	238,065	384,093	-
Due from other governments	752,738	1,709	-	-	-	-
Prepaid items	-	-	-	-	-	-
Total assets	<u>\$ 1,372,236</u>	<u>\$ 4,048,088</u>	<u>\$ 9,216,109</u>	<u>\$ 4,762,876</u>	<u>\$ 10,071,725</u>	<u>\$ 1,614,182</u>
<b>LIABILITIES</b>						
Accounts payable	\$ 299,680	\$ -	\$ 237,928	\$ -	\$ 20,399	\$ 980
Accrued payroll	-	-	-	-	-	-
Total liabilities	<u>\$ 299,680</u>	<u>\$ -</u>	<u>\$ 237,928</u>	<u>\$ -</u>	<u>\$ 20,399</u>	<u>\$ 980</u>
<b>FUND BALANCE</b>						
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	1,072,556	4,048,088	8,978,181	4,762,876	10,051,326	1,613,202
Unassigned	-	-	-	-	-	-
Total fund balance	<u>1,072,556</u>	<u>4,048,088</u>	<u>8,978,181</u>	<u>4,762,876</u>	<u>10,051,326</u>	<u>1,613,202</u>
Total liabilities and fund balances	<u>\$ 1,372,236</u>	<u>\$ 4,048,088</u>	<u>\$ 9,216,109</u>	<u>\$ 4,762,876</u>	<u>\$ 10,071,725</u>	<u>\$ 1,614,182</u>

<b>Treasurer Execution Fees</b>	<b>Clerk of Court Incentives</b>	<b>Clerk of Court Unit Cost</b>	<b>Employer Group Benefit Trust</b>	<b>Public Defender Trust</b>	<b>Reforestation Trust</b>	<b>Grants</b>	<b>Totals</b>
\$ 1,270,588	\$ 746,125	\$ 309,214	\$ -	\$ 775,460	\$ 3,878,980	\$ 1,181,992	\$ 37,056,504
2,288	55,992	25,009	-	2,130	-	1,381,674	2,903,717
194	-	44,253	-	80,258	-	-	879,152
-	-	23	-	1,770	-	9,357	11,150
<u>\$ 1,273,070</u>	<u>\$ 802,117</u>	<u>\$ 378,499</u>	<u>\$ -</u>	<u>\$ 859,618</u>	<u>\$ 3,878,980</u>	<u>\$ 2,573,023</u>	<u>\$ 40,850,523</u>
\$ 99,313	-	\$ 26,606	\$ 289,210	\$ 51,712	\$ 690,553	\$ 282,187	\$ 1,998,568
61,323	-	-	-	58,212	-	7,576	127,111
<u>\$ 160,636</u>	<u>\$ -</u>	<u>\$ 26,606</u>	<u>\$ 289,210</u>	<u>\$ 109,924</u>	<u>\$ 690,553</u>	<u>\$ 289,763</u>	<u>\$ 2,125,679</u>
\$ -	\$ -	\$ 23	\$ -	\$ 1,770	\$ -	\$ 9,357	\$ 11,150
1,112,434	802,117	351,870	-	747,924	3,188,427	2,273,903	39,002,904
-	-	-	(289,210)	-	-	-	(289,210)
<u>1,112,434</u>	<u>802,117</u>	<u>351,893</u>	<u>(289,210)</u>	<u>749,694</u>	<u>3,188,427</u>	<u>2,283,260</u>	<u>38,724,844</u>
<u>\$ 1,273,070</u>	<u>\$ 802,117</u>	<u>\$ 378,499</u>	<u>\$ -</u>	<u>\$ 859,618</u>	<u>\$ 3,878,980</u>	<u>\$ 2,573,023</u>	<u>\$ 40,850,523</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, 2025

	State Accommodations Tax Program	Purchase of Real Property Program	Local Accommodations Tax Program	Local Admissions Fee Program	Local Hospitality Tax Program	Passive Park Program
<b>Revenues</b>						
Property Taxes	\$ -	\$ 8,853,949	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	-	3,700,099	-
Intergovernmental	1,768,929	126,854	3,200,101	-	-	-
Charges for Services	-	22,904	-	2,993,958	-	-
Fines and Forfeitures	-	36,559	20,606	-	-	-
Interest	30,838	156,558	253,698	121,858	246,991	50,242
Miscellaneous	-	-	-	-	-	25,368
Total revenues	<u>1,799,767</u>	<u>9,196,824</u>	<u>3,474,405</u>	<u>3,115,816</u>	<u>3,947,090</u>	<u>75,610</u>
<b>Expenditures</b>						
General government:						
Personnel	-	-	-	-	-	-
Purchased Services	-	45,141	-	-	-	10,977
Supplies	-	-	-	-	-	-
Capital	-	-	1,214,696	-	20,400	-
Other	1,615,094	-	304,308	-	-	20,806
Debt service:						
Principal	-	7,784,647	-	-	-	-
Interest and fees	-	2,397,247	-	-	-	-
Total expenditures	<u>1,615,094</u>	<u>10,227,035</u>	<u>1,519,004</u>	<u>-</u>	<u>20,400</u>	<u>31,783</u>
Excess (deficiency) of revenues over (under) expenditures	<u>184,673</u>	<u>(1,030,211)</u>	<u>1,955,401</u>	<u>3,115,816</u>	<u>3,926,690</u>	<u>43,827</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	-	-	-	-	-	90,820
Transfers out	(112,196)	-	-	(1,947,320)	-	-
Total other financing sources (uses)	<u>(112,196)</u>	<u>-</u>	<u>-</u>	<u>(1,947,320)</u>	<u>-</u>	<u>90,820</u>
Net Change in Fund Balance	72,477	(1,030,211)	1,955,401	1,168,496	3,926,690	134,647
Fund Balance - beginning	<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>
Fund Balance - ending	<u>\$ 1,072,556</u>	<u>\$ 4,048,088</u>	<u>\$ 8,978,181</u>	<u>\$ 4,762,876</u>	<u>\$ 10,051,326</u>	<u>\$ 1,613,202</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,853,949
-	-	-	-	-	-	-	3,700,099
-	76,841	270,258	-	2,133,637	-	9,565,403	17,142,023
2,516,801	-	-	-	-	-	-	5,533,663
-	-	-	-	-	439,540	-	496,705
27,871	22,845	11,411	-	36,654	114,838	-	1,073,804
16,179	-	-	432,236	967,805	-	590,441	2,032,029
2,560,851	99,686	281,669	432,236	3,138,096	554,378	10,155,844	38,832,272
1,390,687	-	421,601	-	4,082,649	-	3,194,321	9,089,258
348,093	7,087	-	-	451,790	10,630	25,005	898,723
100,402	804	-	-	63,831	-	59,878	224,915
-	-	-	-	-	679,923	2,421	1,917,440
34,728	-	-	721,446	88,611	-	7,272,780	10,057,773
-	-	-	-	-	-	-	7,784,647
-	-	-	-	-	-	-	2,397,247
1,873,910	7,891	421,601	721,446	4,686,881	690,553	10,554,405	32,370,003
686,941	91,795	(139,932)	(289,210)	(1,548,785)	(136,175)	(398,561)	6,462,269
-	-	-	-	1,632,855	-	-	1,723,675
-	-	-	-	-	-	-	(2,059,516)
-	-	-	-	1,632,855	-	-	(335,841)
686,941	91,795	(139,932)	(289,210)	84,070	(136,175)	(398,561)	6,126,428
425,493	710,322	491,825	-	665,624	3,324,602	2,681,821	32,598,416
\$ 1,112,434	\$ 802,117	\$ 351,893	\$ (289,210)	\$ 749,694	\$ 3,188,427	\$ 2,283,260	\$ 38,724,844

# 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, 2025

	State Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 1,500,000	\$ 1,768,929	\$ 268,929
Interest	5,000	30,838	25,838
Total revenues	1,505,000	1,799,767	294,767
<b>Expenditures</b>			
General government:			
Other	2,130,000	1,615,094	514,906
Total expenditures	2,130,000	1,615,094	514,906
Excess (deficiency) of revenues over (under) expenditures	(625,000)	184,673	809,673
<b>Other Financing Uses</b>			
Transfers out	(100,000)	(112,196)	(12,196)
Total other financing uses	(100,000)	(112,196)	(12,196)
Net change in fund balance	(725,000)	72,477	797,477
Fund balance - beginning	1,000,079	1,000,079	-
Fund balance - ending	\$ 275,079	\$ 1,072,556	\$ 797,477
<b>(Continued)</b>			

# 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, 2025

	Purchase of Real Property Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 8,853,949	\$ 738,949
Intergovernmental	205,000	126,854	(78,146)
Charges for Services	27,000	22,904	(4,096)
Fines and Forfeitures	46,000	36,559	(9,441)
Interest	40,000	156,558	116,558
Total revenues	8,433,000	9,196,824	763,824
<b>Expenditures</b>			
General government:			
Purchased services	25,000	45,141	(20,141)
Debt service:			
Principal	7,784,647	7,784,647	-
Interest and fees	2,397,247	2,397,247	-
Total expenditures	10,206,894	10,227,035	(20,141)
Net change in fund balance	(1,773,894)	(1,030,211)	743,683
Fund balance - beginning	5,078,299	5,078,299	-
Fund balance - ending	\$ 3,304,405	\$ 4,048,088	\$ 743,683

(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, 2025**

	Local Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 2,202,900	\$ 3,200,101	\$ 997,201
Fines and forfeitures	-	20,606	20,606
Interest	40,000	253,698	213,698
Total revenues	2,242,900	3,474,405	1,231,505
<b>Expenditures</b>			
General government:			
Capital	2,074,992	1,214,696	860,296
Other	4,200,000	304,308	3,895,692
Total expenditures	6,274,992	1,519,004	4,755,988
Net change in fund balance	(4,032,092)	1,955,401	5,987,493
Fund balance - beginning	7,022,780	7,022,780	-
Fund balance - ending	\$ 2,990,688	\$ 8,978,181	\$ 5,987,493

# 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, 2025

	Local Admissions Fee Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for Services	\$ 2,750,000	\$ 2,993,958	\$ 243,958
Interest	60,000	121,858	61,858
Total revenues	2,810,000	3,115,816	305,816
<b>Expenditures</b>			
General government:			
Capital	2,300,000	-	2,300,000
Total expenditures	2,300,000	-	2,300,000
Excess of revenues over expenditures	510,000	3,115,816	2,605,816
<b>Other Financing Uses</b>			
Transfers out	(1,947,320)	(1,947,320)	-
Total other financing uses	(1,947,320)	(1,947,320)	-
Net change in fund balance	(1,437,320)	1,168,496	2,605,816
Fund balance - beginning	3,594,380	3,594,380	-
Fund balance - ending	\$ 2,157,060	\$ 4,762,876	\$ 2,605,816

# 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, 2025

	Local Hospitality Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 3,040,000	\$ 3,700,099	\$ 660,099
Interest	40,000	246,991	206,991
Total revenues	3,080,000	3,947,090	867,090
<b>Expenditures</b>			
General government:			
Purchased services	100,000	-	100,000
Capital	170,000	20,400	149,600
Other	1,000,000	-	1,000,000
Total expenditures	1,270,000	20,400	1,249,600
Excess of revenues over expenditures	1,810,000	3,926,690	2,116,690
<b>Other Financing Uses</b>			
Transfers out	(1,000,000)	-	1,000,000
Total other financing uses	(1,000,000)	-	1,000,000
Net change in fund balance	810,000	3,926,690	3,116,690
Fund balance - beginning	6,124,636	6,124,636	-
Fund balance - ending	\$ 6,934,636	\$ 10,051,326	\$ 3,116,690

(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, 2025

	Passive Park Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Interest	\$ 20,000	\$ 50,242	\$ 30,242
Miscellaneous	28,000	25,368	(2,632)
Total revenues	48,000	75,610	27,610
<b>Expenditures</b>			
General government:			
Purchased services	438,000	10,977	427,023
Supplies	60,000	-	60,000
Capital	1,090,820	-	1,090,820
Other	-	20,806	(20,806)
Total expenditures	1,588,820	31,783	1,557,037
Net change in fund balance	(1,450,000)	134,647	1,584,647
Fund balance - beginning	1,478,555	1,478,555	-
Fund balance - ending	\$ 28,555	\$ 1,613,202	\$ 1,584,647

(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, 2025

	Treasurer Execution Fees		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for services	\$ 2,012,337	\$ 2,516,801	\$ 504,464
Interest	5,000	27,871	22,871
Miscellaneous	2,000	16,179	14,179
Total revenues	2,019,337	2,560,851	541,514
<b>Expenditures</b>			
General government:			
Personnel	1,464,912	1,390,687	74,225
Purchased services	385,000	348,093	36,907
Supplies	105,500	100,402	5,098
Other	63,925	34,728	29,197
Total expenditures	2,019,337	1,873,910	145,427
Net change in fund balance	-	686,941	686,941
Fund balance - beginning	425,493	425,493	-
Fund balance - ending	\$ 425,493	\$ 1,112,434	\$ 686,941

(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, 2025

	Clerk of Court Incentives		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 35,000	\$ 76,841	\$ 41,841
Interest	3,000	22,845	19,845
Total revenues	38,000	99,686	61,686
<b>Expenditures</b>			
General government:			
Purchased services	18,000	7,087	10,913
Supplies	20,000	804	19,196
Total expenditures	38,000	7,891	30,109
Net change in fund balance	-	91,795	91,795
Fund balance - beginning	710,322	710,322	-
Fund balance - ending	\$ 710,322	\$ 802,117	\$ 91,795

(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, 2025

	Clerk of Court Unit Cost		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 200,000	\$ 270,258	\$ 70,258
Interest	8,000	11,411	3,411
Total revenues	208,000	281,669	73,669
<b>Expenditures</b>			
General government:			
Personnel	219,010	421,601	(202,591)
Total expenditures	219,010	421,601	(202,591)
Net change in fund balance	(11,010)	(139,932)	(128,922)
Fund balance - beginning	491,825	491,825	-
Fund balance - ending	\$ 480,815	\$ 351,893	\$ (128,922)

(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, 2025

	Employer Group Benefit Trust		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Miscellaneous	\$ 385,000	\$ 432,236	\$ 47,236
Total revenues	385,000	432,236	47,236
<b>Expenditures</b>			
General government:			
Other	385,000	721,446	(336,446)
Total expenditures	385,000	721,446	(336,446)
Net change in fund balance	-	(289,210)	(289,210)
Fund balance - beginning	-	-	-
Fund deficit - ending	\$ -	\$ (289,210)	\$ (289,210)

# 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, 2025

	Public Defender Trust		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 1,883,750	\$ 2,133,637	\$ 249,887
Interest	7,000	36,654	29,654
Miscellaneous	848,773	967,805	119,032
Total revenues	2,739,523	3,138,096	398,573
<b>Expenditures</b>			
General government:			
Personnel	3,696,478	4,082,649	(386,171)
Purchased services	510,100	451,790	58,310
Supplies	71,000	63,831	7,169
Capital	1,500	-	1,500
Other	93,300	88,611	4,689
Total expenditures	4,372,378	4,686,881	(314,503)
Deficiency of revenues under expenditures	(1,632,855)	(1,548,785)	84,070
<b>Other Financing Sources</b>			
Transfers in	1,632,855	1,632,855	-
Total other financing sources	1,632,855	1,632,855	-
Net change in fund balance	-	84,070	84,070
Fund balance - beginning	665,624	665,624	-
Fund balance - ending	\$ 665,624	\$ 749,694	\$ 84,070

(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, 2025

	Reforestation Trust		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Fines and forfeitures	\$ 250,000	\$ 439,540	\$ 189,540
Interest	50,000	114,838	64,838
Total revenues	300,000	554,378	254,378
<b>Expenditures</b>			
General government:			
Purchased services	30,000	10,630	19,370
Capital	3,463,906	679,923	2,783,983
Total expenditures	3,493,906	690,553	2,803,353
Net change in fund balance	(3,193,906)	(136,175)	3,057,731
Fund balance - beginning	3,324,602	3,324,602	-
Fund balance - ending	\$ 130,696	\$ 3,188,427	\$ 3,057,731

(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, 2025

	Grants		Variance Positive (Negative)
	Final Budget	Actual	
<b>Revenues</b>			
Intergovernmental	\$ 9,565,403	\$ 9,565,403	\$ -
Miscellaneous	590,441	590,441	-
Total revenues	10,155,844	10,155,844	-
<b>Expenditures</b>			
General government:			
Personnel	2,226,490	3,194,321	(967,831)
Purchased services	770,935	25,005	745,930
Supplies	281,779	59,878	221,901
Capital	2,421	2,421	-
Other	7,272,780	7,272,780	-
Total expenditures	10,554,405	10,554,405	-
Net change in fund balance	(398,561)	(398,561)	-
Fund balance - beginning	2,681,821	2,681,821	-
Fund balance - ending	\$ 2,283,260	\$ 2,283,260	\$ -

(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, 2025

	Total		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Property taxes	\$ 8,115,000	\$ 8,853,949	\$ 738,949
Licenses and permits	3,040,000	3,700,099	660,099
Intergovernmental	15,592,053	17,142,023	1,549,970
Charges for services	4,789,337	5,533,663	744,326
Fines and forfeitures	296,000	496,705	200,705
Interest	278,000	1,073,804	795,804
Miscellaneous	1,854,214	2,032,029	177,815
Total revenues	33,964,604	38,832,272	4,867,668
<b>Expenditures</b>			
General government:			
Personnel	7,606,890	9,089,258	(1,482,368)
Purchased services	2,277,035	898,723	1,378,312
Supplies	538,279	224,915	313,364
Capital	9,103,639	1,917,440	7,186,199
Other	15,145,005	10,057,773	5,087,232
Debt service:			
Principal	7,784,647	7,784,647	-
Interest and fees	2,397,247	2,397,247	-
Total expenditures	44,852,742	32,370,003	12,482,739
Excess (deficiency) of revenues over (under) expenditures	(10,888,138)	6,462,269	17,350,407
<b>Other Financing Sources (Uses)</b>			
Transfers in	1,723,675	1,723,675	-
Transfers out	(3,047,320)	(2,059,516)	987,804
Total other financing uses, net	(1,323,645)	(335,841)	987,804
Net change in fund balance	(12,211,783)	6,126,428	18,338,211
Fund balance - beginning	32,598,416	32,598,416	-
Fund balance - ending	\$ 20,386,633	\$ 38,724,844	\$ 18,338,211



**BEAUFORT COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
PUBLIC SAFETY PROGRAMS  
JUNE 30, 2025**

	<b>E-911 Telephone Program</b>	<b>Victims Assistance Program</b>	<b>Sheriff Distribution State</b>	<b>Sheriff's Office Special Projects</b>	<b>Sheriff HHI Service Fee</b>	<b>Public Safety Grants</b>	<b>Total</b>
<b>ASSETS</b>							
Cash and equity in pooled cash							
and investments	\$ 5,138,836	\$ 285,547	268,139	\$ 1,144,166	\$ 847,875	\$ 1,173,489	\$ 8,858,052
Receivables, net	26,121	7,283	-	7,094	-	11,300	51,798
Due from other governments	137,073	-	-	1,766	8,577	-	147,416
Prepaid items	345	-	-	46,144	-	-	46,489
Total assets	<u>\$ 5,302,375</u>	<u>\$ 292,830</u>	<u>\$ 268,139</u>	<u>\$ 1,199,170</u>	<u>\$ 856,452</u>	<u>\$ 1,184,789</u>	<u>\$ 9,103,755</u>
<b>LIABILITIES</b>							
Accounts payable	\$ 54,820	\$ 1,080	\$ -	\$ 34,137	\$ 54,597	\$ 59,219	\$ 203,853
Accrued payroll	9,837	5,344	-	5,373	104,433	-	124,987
Due to others	-	-	-	211,809	-	-	211,809
Total liabilities	<u>\$ 64,657</u>	<u>\$ 6,424</u>	<u>\$ -</u>	<u>\$ 251,319</u>	<u>\$ 159,030</u>	<u>\$ 59,219</u>	<u>\$ 540,649</u>
<b>FUND BALANCE</b>							
Nonspendable	\$ 345	\$ -	\$ -	\$ 46,144		\$ -	\$ 46,489
Restricted	5,237,373	286,406	268,139	901,707	697,422	1,125,570	8,516,617
Total fund balance	<u>5,237,718</u>	<u>286,406</u>	<u>268,139</u>	<u>947,851</u>	<u>697,422</u>	<u>1,125,570</u>	<u>8,563,106</u>
Total liabilities and fund balance	<u>\$ 5,302,375</u>	<u>\$ 292,830</u>	<u>\$ 268,139</u>	<u>\$ 1,199,170</u>	<u>\$ 856,452</u>	<u>\$ 1,184,789</u>	<u>\$ 9,103,755</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, 2025**

	<b>E-911 Telephone Program</b>	<b>Victims Assistance Program</b>	<b>Sheriff Distribution State</b>	<b>Sheriff's Office Special Projects</b>	<b>Sheriff HHI Service Fee</b>	<b>Public Safety Grants</b>	<b>Total</b>
<b>Revenues</b>							
Licenses and permits	\$ -	\$ -	\$ -	\$ 42,701	\$ -	\$ -	\$ 42,701
Intergovernmental	1,671,066	-	-	9,999	-	508,163	2,189,228
Charges for services	297,602	-	-	-	6,358,552	-	6,656,154
Fines and forfeitures	-	107,699	8,468	14,255	-	-	130,422
Interest	149,724	9,909	8,246	23,528	37,213	26,449	255,069
Miscellaneous	-	-	-	890,096	43,239	126,523	1,059,858
Total revenues	<u>2,118,392</u>	<u>117,608</u>	<u>16,714</u>	<u>980,579</u>	<u>6,439,004</u>	<u>661,135</u>	<u>10,333,432</u>
<b>Expenditures</b>							
Public safety:							
Personnel	452,177	182,836	-	980,816	5,212,153	218,754	7,046,736
Purchased services	16,776	-	-	32,224	137,486	24,767	211,253
Supplies	5,510	-	-	14,525	200,793	-	220,828
Utilities	-	-	-	-	40,220	-	40,220
Capital	-	-	-	60,451	-	-	60,451
Other	1,712,210	-	-	89,804	34,339	523,119	2,359,472
Total expenditures	<u>2,186,673</u>	<u>182,836</u>	<u>-</u>	<u>1,177,820</u>	<u>5,624,991</u>	<u>766,640</u>	<u>9,938,960</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(68,281)</u>	<u>(65,228)</u>	<u>16,714</u>	<u>(197,241)</u>	<u>814,013</u>	<u>(105,505)</u>	<u>394,472</u>
<b>Other Financing Sources</b>							
Transfers in	-	-	-	340,000	-	-	340,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>340,000</u>	<u>-</u>	<u>-</u>	<u>340,000</u>
Net Change in Fund Balance	(68,281)	(65,228)	16,714	142,759	814,013	(105,505)	734,472
Fund Balance (Deficit) - beginning	<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>
Fund Balance - ending	<u>\$ 5,237,718</u>	<u>\$ 286,406</u>	<u>\$ 268,139</u>	<u>\$ 947,851</u>	<u>\$ 697,422</u>	<u>\$ 1,125,570</u>	<u>\$ 8,563,106</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, 2025**

	<b>E-911 Telephone Program</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Intergovernmental	\$ 983,033	\$ 1,671,066	\$ 688,033
Charges for services	232,000	297,602	65,602
Interest	104,050	149,724	45,674
Total revenues	<u>1,319,083</u>	<u>2,118,392</u>	<u>799,309</u>
<b>Expenditures</b>			
Public safety:			
Personnel	537,610	452,177	85,433
Purchased services	23,500	16,776	6,724
Supplies	29,550	5,510	24,040
Capital	994,900	-	994,900
Other	1,342,027	1,712,210	(370,183)
Total expenditures	<u>2,927,587</u>	<u>2,186,673</u>	<u>740,914</u>
Net change in fund balance	(1,608,504)	(68,281)	1,540,223
Fund balance - beginning	<u>5,305,999</u>	<u>5,305,999</u>	<u>-</u>
Fund balance - ending	<u>\$ 3,697,495</u>	<u>\$ 5,237,718</u>	<u>\$ 1,540,223</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, 2025**

	Victims Assistance Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Fines and forfeitures	\$ 135,300	\$ 107,699	\$ (27,601)
Interest	7,500	9,909	2,409
Total revenues	142,800	117,608	(25,192)
<b>Expenditures</b>			
Public safety:			
Personnel	165,880	182,836	(16,956)
Total expenditures	165,880	182,836	(16,956)
Net change in fund balance	(23,080)	(65,228)	(42,148)
Fund balance - beginning	351,634	351,634	-
Fund balance - ending	\$ 328,554	\$ 286,406	\$ (42,148)

**(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, 2025

	Sheriff Distribution State		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Fines and Forfeitures	\$ 124,000	\$ 8,468	\$ (115,532)
Interest	1,000	8,246	7,246
Total revenues	125,000	16,714	(108,286)
<b>Expenditures</b>			
Public safety:			
Other	125,000	-	125,000
Total expenditures	125,000	-	125,000
Net change in fund balance	-	16,714	16,714
Fund balance - beginning	251,425	251,425	-
Fund balance - ending	\$ 251,425	\$ 268,139	\$ 16,714

(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, 2025

	Sheriff's Office Special Projects		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 52,000	\$ 42,701	\$ (9,299)
Intergovernmental	-	9,999	9,999
Fines and Forfeitures	100,000	14,255	(85,745)
Interest	15,114	23,528	8,414
Miscellaneous	819,442	890,096	70,654
Total revenues	986,556	980,579	(5,977)
<b>Expenditures</b>			
Public safety:			
Personnel	1,104,692	980,816	123,876
Purchased services	55,800	32,224	23,576
Supplies	41,064	14,525	26,539
Capital	85,000	60,451	24,549
Other	40,000	89,804	(49,804)
Total expenditures	1,326,556	1,177,820	148,736
Deficiency of revenues under expenditures	(340,000)	(197,241)	142,759
<b>Other Financing Sources</b>			
Transfers in	340,000	340,000	-
Total other financing sources	340,000	340,000	-
Net change in fund balance	-	142,759	142,759
Fund balance - beginning	805,092	805,092	-
Fund balance - ending	\$ 805,092	\$ 947,851	\$ 142,759

(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, 2025**

<b>Sheriff HHI Service Fee Fund</b>			
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Charges for Services	\$ 6,140,729	\$ 6,358,552	\$ 217,823
Interest	10,000	37,213	27,213
Miscellaneous	5,281	43,239	37,958
Total revenues	6,156,010	6,439,004	282,994
<b>Expenditures</b>			
Public safety			
Personnel	5,712,541	5,212,153	500,388
Purchased services	151,111	137,486	13,625
Supplies	211,863	200,793	11,070
Utilities	38,525	40,220	(1,695)
Other	41,970	34,339	7,631
Total expenditures	6,156,010	5,624,991	531,019
Net change in fund balance	-	814,013	814,013
Fund deficit - beginning	(116,591)	(116,591)	-
Fund balance (deficit) - ending	\$ (116,591)	\$ 697,422	\$ 814,013

**(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, 2025**

	Public Safety Grants		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 542,941	\$ 508,163	\$ (34,778)
Interest	10,000	26,449	16,449
Miscellaneous	100,000	126,523	26,523
Total revenues	652,941	661,135	8,194
<b>Expenditures</b>			
Public safety			
Personnel	262,711	218,754	43,957
Purchased services	28,480	24,767	3,713
Other	772,346	523,119	249,227
Total expenditures	1,063,537	766,640	296,897
Net change in fund balance	(410,596)	(105,505)	305,091
Fund balance - beginning	1,231,075	1,231,075	-
Fund balance - ending	\$ 820,479	\$ 1,125,570	\$ 305,091

**(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, 2025**

	<b>Total</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Licenses and permits	\$ 52,000	\$ 42,701	\$ (9,299)
Intergovernmental	1,525,974	2,189,228	663,254
Charges for services	6,372,729	6,656,154	283,425
Fines and forfeitures	359,300	130,422	(228,878)
Interest	147,664	255,069	107,405
Miscellaneous	924,723	1,059,858	135,135
Total revenues	9,382,390	10,333,432	951,042
<b>Expenditures</b>			
Public safety:			
Personnel	7,783,434	7,046,736	736,698
Purchased services	258,891	211,253	47,638
Supplies	282,477	220,828	61,649
Utilities	38,525	40,220	(1,695)
Capital	1,079,900	60,451	1,019,449
Other	2,321,343	2,359,472	(38,129)
Total expenditures	11,764,570	9,938,960	1,825,610
Excess (deficiency) of revenues over (under) expenditures	(2,382,180)	394,472	2,776,652
<b>Other Financing Sources</b>			
Transfers in	340,000	340,000	-
Total other financing sources	340,000	340,000	-
Net change in fund balance	(2,042,180)	734,472	2,776,652
Fund balance - beginning	7,945,225	7,828,634	(116,591)
Fund balance - ending	\$ 5,903,045	\$ 8,563,106	\$ 2,660,061

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WORKS PROGRAMS JUNE 30, 2025

	County Road Improvement Program	Barton's Run Agreement	Road Impact Fees	Del Webb Boat Ramp Repair Fees	Total
<b>ASSETS</b>					
Cash and equity in pooled cash and investments	\$ 19,353,655	\$ 47,376	\$ 40,393,764	\$ -	\$ 59,794,795
Receivables, net	12,420	-	191,133	-	203,553
Due from other governments	486,443	-	-	-	486,443
Total assets	<u>\$ 19,852,518</u>	<u>\$ 47,376</u>	<u>\$ 40,584,897</u>	<u>\$ -</u>	<u>\$ 60,484,791</u>
<b>LIABILITIES</b>					
Accounts payable	\$ 1,140,022	\$ -	\$ 296,243	\$ 56	\$ 1,436,321
Total liabilities	<u>\$ 1,140,022</u>	<u>\$ -</u>	<u>\$ 296,243</u>	<u>\$ 56</u>	<u>\$ 1,436,321</u>
<b>FUND BALANCE (DEFICIT)</b>					
Restricted	\$ 18,712,496	\$ 47,376	\$ 40,288,654	\$ -	\$ 59,048,526
Unassigned	-	-	-	(56)	(56)
Total fund balance (deficit)	<u>18,712,496</u>	<u>47,376</u>	<u>40,288,654</u>	<u>(56)</u>	<u>59,048,470</u>
Total liabilities and fund balance	<u>\$ 19,852,518</u>	<u>\$ 47,376</u>	<u>\$ 40,584,897</u>	<u>\$ -</u>	<u>\$ 60,484,791</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC WORKS PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	County Road Improvement Program	Barton's Run Agreement	Road Impact Fees	Del Webb Boat Ramp Repair Fees	Total
<b>Revenues</b>					
Licenses and permits	\$ -	\$ -	\$ 8,374,049	\$ -	\$ 8,374,049
Intergovernmental	7,987,448	-	-	-	7,987,448
Charges for services	3,775,619	2,388	-	-	3,778,007
Interest	536,375	-	-	-	536,375
Miscellaneous	587,361	-	-	-	587,361
Total revenues	12,886,803	2,388	8,374,049	-	21,263,240
<b>Expenditures</b>					
Public works:					
Purchased services	657,337	-	4,046,097	-	4,703,434
Supplies	743	-	-	-	743
Capital	4,172,879	-	-	-	4,172,879
Total expenditures	4,830,959	-	4,046,097	-	8,877,056
Excess of revenues over expenditures	8,055,844	2,388	4,327,952	-	12,386,184
<b>Other Financing Sources Uses</b>					
Transfers out	-	-	(800,000)	-	(800,000)
Total other financing uses	-	-	(800,000)	-	(800,000)
Net Change in Fund Balance	8,055,844	2,388	3,527,952	-	11,586,184
Fund Balance (deficit) - beginning	10,656,652	44,988	36,760,702	(56)	47,462,286
Fund Balance (deficit) - ending	\$ 18,712,496	\$ 47,376	\$ 40,288,654	\$ (56)	\$ 59,048,470

# 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, 2025

	County Road Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 19,230,337	\$ 7,987,448	\$ (11,242,889)
Charges for services	4,500,000	3,775,619	(724,381)
Interest	205,000	536,375	331,375
Miscellaneous	-	587,361	587,361
Total revenues	23,935,337	12,886,803	(11,048,534)
<b>Expenditures</b>			
Public works:			
Purchased services	3,395,672	657,337	2,738,335
Supplies	2,000	743	1,257
Capital	20,537,665	4,172,879	16,364,786
Total expenditures	23,935,337	4,830,959	19,104,378
Net change in fund balance	-	8,055,844	8,055,844
Fund balance - beginning	10,656,652	10,656,652	-
Fund balance - ending	\$ 10,656,652	\$ 18,712,496	\$ 8,055,844

(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, 2025

	Barton's Run Agreement		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for services	\$ -	\$ 2,388	\$ 2,388
Total revenues	-	2,388	2,388
Net change in fund balance	-	2,388	2,388
Fund balance - beginning	44,988	44,988	-
Fund balance - ending	\$ 44,988	\$ 47,376	\$ 2,388
<b>(Continued)</b>			

# 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, 2025

	Road Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 6,450,000	\$ 8,374,049	\$ 1,924,049
Total revenues	6,450,000	8,374,049	1,924,049
<b>Expenditures</b>			
Purchased services	35,983,160	4,046,097	(31,937,063)
Total expenditures	35,983,160	4,046,097	(31,937,063)
Excess (deficiency) of revenues over (under) expenditures	(29,533,160)	4,327,952	33,861,112
<b>Other Financing uses</b>			
Transfers out	(800,000)	(800,000)	-
Total other financing uses	(800,000)	(800,000)	-
Net change in fund balance	(30,333,160)	3,527,952	33,861,112
Fund balance - beginning	36,760,702	36,760,702	-
Fund balance - ending	\$ 6,427,542	\$ 40,288,654	\$ 33,861,112

(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, 2025**

	Del Webb Boat Ramp Repair Fees		
	Final Budget	Actual	Variance Positive (Negative)
Fund deficit - beginning	(56)	(56)	-
Fund deficit - ending	\$ (56)	\$ (56)	\$ -

(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, 2025

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 6,450,000	\$ 8,374,049	\$ 1,924,049
Intergovernmental	19,230,337	7,987,448	(11,242,889)
Charges for services	4,500,000	3,778,007	(721,993)
Interest	205,000	536,375	331,375
Miscellaneous	-	587,361	587,361
Total revenues	<u>30,385,337</u>	<u>21,263,240</u>	<u>(9,122,097)</u>
<b>Expenditures</b>			
Public works:			
Purchased services	39,378,832	4,703,434	34,675,398
Supplies	2,000	743	1,257
Capital	20,537,665	4,172,879	16,364,786
Total expenditures	<u>59,918,497</u>	<u>8,877,056</u>	<u>51,041,441</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(29,533,160)</u>	<u>12,386,184</u>	<u>41,919,344</u>
<b>Other Financing uses</b>			
Transfers out	(800,000)	(800,000)	-
Total other financing sources uses	<u>(800,000)</u>	<u>(800,000)</u>	<u>-</u>
Net change in fund balance	(30,333,160)	11,586,184	41,919,344
Fund balance - beginning	47,462,342	47,462,286	56
Fund balance - ending	<u>\$ 17,129,182</u>	<u>\$ 59,048,470</u>	<u>\$ 41,919,400</u>



**BEAUFORT COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
PUBLIC HEALTH PROGRAMS  
JUNE 30, 2025**

	<b>Alcohol and Drug Abuse Department</b>	<b>Disabilities and Special Needs Department</b>	<b>Totals</b>
<b>ASSETS</b>			
Cash and equity in pooled cash and investments	\$ 191,327	\$ 335,061	\$ 526,388
Receivables, net	-	6,472	6,472
Due from other governments	490,283	20,021	510,304
Prepaid items	5,978	1,190	7,168
Total assets	<u>\$ 687,588</u>	<u>\$ 362,744</u>	<u>\$ 1,050,332</u>
<b>LIABILITIES</b>			
Accounts payable	\$ 7,204	\$ 116,358	\$ 123,562
Accrued payroll	7,264	154,358	161,622
Due to others	-	49,064	49,064
Total liabilities	<u>\$ 14,468</u>	<u>\$ 319,780</u>	<u>\$ 334,248</u>
<b>FUND BALANCE</b>			
Restricted	\$ 673,120	\$ 42,964	\$ 716,084
Total fund balance	<u>673,120</u>	<u>42,964</u>	<u>716,084</u>
Total liabilities and fund balance	<u>\$ 687,588</u>	<u>\$ 362,744</u>	<u>\$ 1,050,332</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, 2025

	Alcohol and Drug Abuse Department	Disabilities and Special Needs Department	Totals
<b>Revenues</b>			
Intergovernmental	\$ 682,948	\$ 7,144,172	\$ 7,827,120
Charges for services	45,118	484,456	529,574
Interest	11,356	30,449	41,805
Miscellaneous	10,275	6,317	16,592
Total revenues	749,697	7,665,394	8,415,091
<b>Expenditures</b>			
Public health:			
Personnel	601,802	9,650,858	10,252,660
Other	39,128	5,200	44,328
Purchased services	23,521	562,479	586,000
Supplies	9,801	319,006	328,807
Total expenditures	674,252	10,537,543	11,211,795
Excess (deficiency) of revenues over (under) expenditures	75,445	(2,872,149)	(2,796,704)
<b>Other Financing Sources</b>			
Transfers in	150,000	2,678,062	2,828,062
Total other financing sources	150,000	2,678,062	2,828,062
Net Change in Fund Balance	225,445	(194,087)	31,358
Fund Balance - beginning	447,675	237,051	684,726
Fund Balance - ending	\$ 673,120	\$ 42,964	\$ 716,084

**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, 2025**

	Alcohol and Drug Abuse Department		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 455,136	\$ 682,948	\$ 227,812
Charges for services	-	45,118	45,118
Interest	1,311	11,356	10,045
Miscellaneous	10,000	10,275	275
Total revenues	466,447	749,697	283,250
<b>Expenditures</b>			
Public health:			
Personnel	547,286	601,802	(54,516)
Purchased services	22,000	23,521	(1,521)
Other	55,861	39,128	16,733
Supplies	10,300	9,801	499
Total expenditures	635,447	674,252	(38,805)
Excess (deficiency) of revenues over (under) expenditures	(169,000)	75,445	244,445
<b>Other Financing Sources</b>			
Transfers in	150,000	150,000	-
Total other financing sources	150,000	150,000	-
Net change in fund balance	(19,000)	225,445	244,445
Fund balance - beginning	447,675	447,675	-
Fund balance - ending	\$ 428,675	\$ 673,120	\$ 244,445
<b>(Continued)</b>			

# 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, 2025

	Disabilities and Special Needs Department		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 7,014,853	\$ 7,144,172	\$ 129,319
Charges for services	477,600	484,456	6,856
Interest	18,000	30,449	12,449
Miscellaneous	3,500	6,317	2,817
Total revenues	7,513,953	7,665,394	151,441
<b>Expenditures</b>			
Public health:			
Personnel	9,014,150	9,650,858	(636,708)
Purchased services	737,965	562,479	175,486
Supplies	431,400	319,006	112,394
Other	8,500	5,200	3,300
Total expenditures	10,192,015	10,537,543	(345,528)
Deficiency of revenues under expenditures	(2,678,062)	(2,872,149)	(194,087)
<b>Other Financing Sources</b>			
Transfers in	2,678,062	2,678,062	-
Total other financing sources	2,678,062	2,678,062	-
Net change in fund balance	-	(194,087)	(194,087)
Fund deficit - beginning	237,051	237,051	-
Fund balance - ending	\$ 237,051	\$ 42,964	\$ (194,087)
<b>(Continued)</b>			

# 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, 2025

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 7,469,989	\$ 7,827,120	\$ 357,131
Charges for services	477,600	529,574	51,974
Interest	19,311	41,805	22,494
Miscellaneous	13,500	16,592	3,092
Total revenues	7,980,400	8,415,091	434,691
<b>Expenditures</b>			
Public health:			
Personnel	9,561,436	10,252,660	(691,224)
Other	64,361	44,328	20,033
Purchased services	759,965	586,000	173,965
Supplies	441,700	328,807	112,893
Total expenditures	10,827,462	11,211,795	(384,333)
Deficiency of revenues under expenditures	(2,847,062)	(2,796,704)	50,358
<b>Other Financing Sources</b>			
Transfers in	2,828,062	2,828,062	-
Total other financing sources	2,828,062	2,828,062	-
Net change in fund balance	(19,000)	31,358	50,358
Fund balance - beginning	684,726	684,726	-
Fund balance - ending	\$ 665,726	\$ 716,084	\$ 50,358

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WELFARE PROGRAMS JUNE 30, 2025

		<b>Daufuskie Ferry Grant</b>	<b>Collaborative Organization for Services to Youth</b>	<b>Total</b>
	<b>ASSETS</b>			
Receivables, net		\$ 283	\$ -	\$ 283
Prepaid items		-	54	54
Total assets		<u>\$ 283</u>	<u>\$ 54</u>	<u>\$ 337</u>
	<b>LIABILITIES</b>			
Accounts payable		\$ 918,609	\$ 167,484	\$ 1,086,093
Accrued payroll		-	10,575	10,575
Total liabilities		<u>918,609</u>	<u>178,059</u>	<u>1,096,668</u>
	<b>FUND DEFICIT</b>			
Unassigned		<u>(918,326)</u>	<u>(178,005)</u>	<u>(1,096,331)</u>
Total fund deficit		<u>(918,326)</u>	<u>(178,005)</u>	<u>(1,096,331)</u>
Total liabilities and fund deficit		<u>\$ 283</u>	<u>\$ 54</u>	<u>\$ 337</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, 2025

	Daufuskie Ferry Grant	Collaborative Organization for Services to Youth	Totals
<b>Revenues</b>			
Interest	\$ -	\$ 427	\$ 427
Miscellaneous	-	226,732	226,732
Total revenues	-	227,159	227,159
<b>Expenditures</b>			
Public welfare:			
Personnel	-	375,136	375,136
Purchased services	-	10,676	10,676
Supplies	-	2,706	2,706
Other	788,777	103,616	892,393
Total expenditures	788,777	492,134	1,280,911
Deficiency of revenues under expenditures	(788,777)	(264,975)	(1,053,752)
<b>Other Financing Sources</b>			
Transfers in	-	191,816	191,816
Total other financing sources	-	191,816	191,816
Net Change in Fund Balance	(788,777)	(73,159)	(861,936)
Fund deficit - beginning	(129,549)	(104,846)	(234,395)
Fund deficit - ending	\$ (918,326)	\$ (178,005)	\$ (1,096,331)

# 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, 2025

	Daufuskie Ferry Grant		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 80,000	-	\$ (80,000)
Total revenues	80,000	-	(80,000)
<b>Expenditures</b>			
Public welfare:			
Other	5,080,000	788,777	4,291,223
Total expenditures	5,080,000	788,777	4,291,223
Deficiency of revenues under expenditures	(5,000,000)	(788,777)	4,211,223
<b>Other Financing Sources</b>			
Transfers in	5,000,000	-	(5,000,000)
Total other financing sources	5,000,000	-	(5,000,000)
Net change in fund balance	-	(788,777)	(788,777)
Fund deficit - beginning	(129,549)	(129,549)	-
Fund deficit - ending	\$ (129,549)	\$ (918,326)	\$ (788,777)
<b>(Continued)</b>			



**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, 2025**

	<b>Collaborative Organization for Services to Youth</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Interest	\$ -	\$ 427	\$ 427
Miscellaneous	242,232	226,732	(15,500)
Total revenues	242,232	227,159	(15,073)
<b>Expenditures</b>			
Public welfare:			
Personnel	318,032	375,136	(57,104)
Purchased services	4,900	10,676	(5,776)
Supplies	2,500	2,706	(206)
Other	108,616	103,616	5,000
Total expenditures	434,048	492,134	(58,086)
Deficiency of revenues under expenditures	(191,816)	(264,975)	(73,159)
<b>Other Financing Sources</b>			
Transfers in	191,816	191,816	-
Total other financing sources	191,816	191,816	-
Net change in fund balance	-	(73,159)	(73,159)
Fund deficit - beginning	(104,846)	(104,846)	-
Fund deficit - ending	\$ (104,846)	\$ (178,005)	\$ (73,159)
<b>(Continued)</b>			

**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, 2025**

	<b>Totals</b>		
	<b>Final Budget</b>	<b>Actual</b>	<b>Variance Positive (Negative)</b>
<b>Revenues</b>			
Intergovernmental	\$ 80,000	\$ -	\$ (80,000)
Interest	-	427	427
Miscellaneous	242,232	226,732	(15,500)
Total revenues	<u>322,232</u>	<u>227,159</u>	<u>(95,073)</u>
<b>Expenditures</b>			
Public welfare:			
Personnel	318,032	375,136	(57,104)
Purchased services	4,900	10,676	(5,776)
Supplies	2,500	2,706	(206)
Other	5,188,616	892,393	4,296,223
Total expenditures	<u>5,514,048</u>	<u>1,280,911</u>	<u>4,233,137</u>
Deficiency of revenues under expenditures	<u>(5,191,816)</u>	<u>(1,053,752)</u>	<u>4,138,064</u>
<b>Other Financing Sources</b>			
Transfers in	5,191,816	191,816	(5,000,000)
Total other financing sources, net	<u>5,191,816</u>	<u>191,816</u>	<u>(5,000,000)</u>
Net change in fund balance	-	(861,936)	(861,936)
Fund deficit - beginning	<u>(234,395)</u>	<u>(234,395)</u>	<u>-</u>
Fund deficit - ending	<u>\$ (234,395)</u>	<u>\$ (1,096,331)</u>	<u>\$ (861,936)</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS JUNE 30, 2025

	Library Grants	Library Trusts	Library Impact Fees	PALS Capital Program
<b>ASSETS</b>				
Cash and equity in pooled cash and investments	\$ 123,749	\$ 242,927	\$ 5,672,342	\$ 666,471
Receivables, net	-	-	32,985	-
Total assets	123,749	242,927	5,705,327	666,471
<b>LIABILITIES</b>				
Accounts payable	43,414	47	962	6
Total liabilities	43,414	47	962	6
<b>FUND BALANCE</b>				
Restricted	80,335	242,880	5,704,365	666,465
Total fund balance	80,335	242,880	5,704,365	666,465
Total liabilities and fund balance	\$ 123,749	\$ 242,927	\$ 5,705,327	\$ 666,471

<b>PALS Impact Fees</b>		<b>Totals</b>	
\$	11,614,504	\$	18,319,993
	36,550		69,535
	11,651,054		18,389,528
	3,892		48,321
	3,892		48,321
	11,647,162		18,341,207
	11,647,162		18,341,207
\$	11,651,054	\$	18,389,528

# 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, 2025

	Library Grants	Library Trusts	Library Impact Fees	PALS Capital Program	PALS Impact Fees	Totals
<b>Revenues</b>						
Licenses and permits	\$ -	\$ -	\$ 725,343	\$ -	\$ 1,378,606	\$ 2,103,949
Intergovernmental	468,728	-	-	-	-	468,728
Charges for services	-	-	-	346,931	-	346,931
Interest	6,794	7,509	164,214	17,519	350,374	546,410
Miscellaneous	-	750	-	-	-	750
Total revenues	475,522	8,259	889,557	364,450	1,728,980	3,466,768
<b>Expenditures</b>						
Cultural and recreation:						
Supplies	468,722	968	-	10,508	-	480,198
Capital	-	-	11,628	-	595,002	606,630
Debt service:						
Principal	-	-	-	-	254,529	254,529
Interest and fees	-	-	-	-	90,626	90,626
Total expenditures	468,722	968	11,628	10,508	940,157	1,431,983
Net Change in Fund Balance	6,800	7,291	877,929	353,942	788,823	2,034,785
Fund Balance - beginning	73,535	235,589	4,826,436	312,523	10,858,339	16,306,422
Fund Balance - ending	\$ 80,335	\$ 242,880	\$ 5,704,365	\$ 666,465	\$ 11,647,162	\$ 18,341,207

**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, 2025**

	Library Grants		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 468,728	\$ 468,728	\$ -
Interest	5,000	6,794	1,794
Total revenues	473,728	475,522	1,794
<b>Expenditures</b>			
Cultural and recreation:			
Supplies	473,728	468,722	5,006
Total expenditures	473,728	468,722	5,006
Net change in fund balance	-	6,800	6,800
Fund balance - beginning	73,535	73,535	-
Fund balance - ending	\$ 73,535	\$ 80,335	\$ 6,800

**(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, 2025

	Library Trusts		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Interest	\$ 100	\$ 7,509	\$ 7,409
Miscellaneous	-	750	750
Total revenues	100	8,259	8,159
<b>Expenditures</b>			
Cultural and recreation:			
Supplies	1,500	968	532
Total expenditures	1,500	968	532
Net change in fund balance	(1,400)	7,291	8,691
Fund balance - beginning	235,589	235,589	-
Fund balance - ending	\$ 234,189	\$ 242,880	\$ 8,691

(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, 2025

	Library Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 6,554,950	\$ 725,343	\$ (5,829,607)
Interest	120,000	164,214	44,214
Total revenues	6,674,950	889,557	(5,785,393)
<b>Expenditures</b>			
Cultural and recreation:			
Capital	6,674,950	11,628	6,663,322
Total expenditures	6,674,950	11,628	6,663,322
Net change in fund balance	-	877,929	877,929
Fund balance - beginning	4,826,436	4,826,436	-
Fund balance - ending	\$ 4,826,436	\$ 5,704,365	\$ 877,929

(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, 2025

	PALS Capital Program		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Charges for services	\$ 120,000	\$ 346,931	\$ 226,931
Interest	-	17,519	17,519
Total revenues	120,000	364,450	244,450
<b>Expenditures</b>			
Cultural and recreation:			
Capital	120,000	10,508	109,492
Total expenditures	120,000	10,508	109,492
Net change in fund balance	-	353,942	353,942
Fund balance - beginning	312,523	312,523	-
Fund balance - ending	\$ 312,523	\$ 666,465	\$ 353,942

(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, 2025

	PALS Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 600,000	\$ 1,378,606	\$ 778,606
Interest	305,193	350,374	45,181
Total revenues	905,193	1,728,980	823,787
<b>Expenditures</b>			
Cultural and recreation:			
Capital	11,418,377	595,002	10,823,375
Debt service:			
Principal	254,529	254,529	-
Interest and fees	90,626	90,626	-
Total expenditures	11,763,532	940,157	10,823,375
Net change in fund balance	(10,858,339)	788,823	11,647,162
Fund balance - beginning	10,858,339	10,858,339	-
Fund balance - ending	\$ -	\$ 11,647,162	\$ 11,647,162

(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, 2025

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Licenses and permits	\$ 7,154,950	\$ 2,103,949	\$ (5,051,001)
Intergovernmental	468,728	468,728	-
Charges for services	120,000	346,931	226,931
Interest	430,293	546,410	116,117
Miscellaneous	-	750	750
Total revenues	8,173,971	3,466,768	(4,707,203)
<b>Expenditures</b>			
Cultural and recreation:			
Supplies	475,228	469,690	5,538
Capital	18,213,327	617,138	17,596,189
Debt service:			
Principal	254,529	254,529	-
Interest and fees	90,626	90,626	-
Total expenditures	19,033,710	1,431,983	17,601,727
Net change in fund balance	(10,859,739)	2,034,785	12,894,524
Fund balance - beginning	16,306,422	16,306,422	-
Fund balance - ending	\$ 5,446,683	\$ 18,341,207	\$ 12,894,524

BEAUFORT COUNTY, SOUTH CAROLINA

BALANCE SHEET  
NONMAJOR DEBT SERVICE FUND  
JUNE 30, 2025

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	Bluffton Parkway Bonds	Total
<b>ASSETS</b>		
Cash and equity in pooled cash and investments	\$ 3,522,702	\$ 3,522,702
Total assets	<u>\$ 3,522,702</u>	<u>\$ 3,522,702</u>
<b>FUND BALANCE</b>		
Restricted	\$ 3,522,702	\$ 3,522,702
Total fund balance	<u>\$ 3,522,702</u>	<u>\$ 3,522,702</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, 2025

	Bluffton Parkway Bonds	Total
<b>Revenues</b>		
Interest	\$ 123,428	\$ 123,428
Total revenues	123,428	123,428
<b>Expenditures</b>		
Debt service - principal	2,579,643	2,579,643
Debt service - interest and fees	167,677	167,677
Total debt service expenditures	2,747,320	2,747,320
Deficiency of revenues under expenditures	(2,623,892)	(2,623,892)
<b>Other Financing Sources</b>		
Transfers in	2,747,320	2,747,320
Total other financing sources	2,747,320	2,747,320
Net change in fund balance	123,428	123,428
Fund balance - beginning	3,399,274	3,399,274
Fund balance - ending	\$ 3,522,702	\$ 3,522,702

# 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, 2025

	Bluffton Parkway Bonds		
	Final Budget	Actual	Variance Positive (Negative)
<b>Revenues</b>			
Interest	\$ -	\$ 123,428	\$ 123,428
Total revenues	-	123,428	123,428
<b>Expenditures</b>			
Debt service - principal	2,579,643	2,579,643	-
Debt service - interest and fees	167,677	167,677	-
Total debt service expenditures	2,747,320	2,747,320	-
Deficiency of revenues under expenditures	(2,747,320)	(2,623,892)	123,428
<b>Other Financing Sources</b>			
Transfers in	2,747,320	2,747,320	-
Total other financing sources	2,747,320	2,747,320	-
Net change in fund balance	-	123,428	123,428
Fund balance - beginning	3,399,274	3,399,274	-
Fund balance - ending	\$ 3,399,274	\$ 3,522,702	\$ 123,428

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING BALANCE SHEET ALL NONMAJOR CAPITAL PROJECTS FUNDS JUNE 30, 2025

	2017 GO Bond Projects	2019 GO Bond Projects	2020 GO Bond Projects	Capital Projects
<b>ASSETS</b>				
Cash and equity in pooled cash and investments	\$ 7,475,827	\$ 1,452,628	\$ 2,957,946	\$ 20,749,099
Receivables, net	16,500	-	-	-
Total assets	<u>\$ 7,492,327</u>	<u>\$ 1,452,628</u>	<u>\$ 2,957,946</u>	<u>\$ 20,749,099</u>
<b>LIABILITIES</b>				
Accounts payable	\$ 47,946	\$ 6,951	\$ 241,849	\$ 2,481,914
Total liabilities	<u>47,946</u>	<u>6,951</u>	<u>241,849</u>	<u>2,481,914</u>
<b>FUND BALANCE</b>				
Restricted for capital projects	7,444,381	1,445,677	2,716,097	18,267,185
Total fund balance	<u>7,444,381</u>	<u>1,445,677</u>	<u>2,716,097</u>	<u>18,267,185</u>
Total liabilities and fund balance	<u>\$ 7,492,327</u>	<u>\$ 1,452,628</u>	<u>\$ 2,957,946</u>	<u>\$ 20,749,099</u>

<b>Rural and Critical Lands Program</b>	<b>Multi-county Industrial Park</b>	<b>Spanish Moss Rail Trail</b>	<b>Myrtle Park Phase II</b>	<b>Totals</b>
\$ 6,918,573	\$ 549,320	\$ 485,261	\$ -	\$ 40,588,654
-	-	-	-	16,500
<u>\$ 6,918,573</u>	<u>\$ 549,320</u>	<u>\$ 485,261</u>	<u>\$ -</u>	<u>\$ 40,605,154</u>
\$ 114,886	\$ 519,355	\$ -	\$ -	\$ 3,412,901
<u>114,886</u>	<u>519,355</u>	<u>-</u>	<u>-</u>	<u>3,412,901</u>
6,803,687	29,965	485,261	-	37,192,253
<u>6,803,687</u>	<u>29,965</u>	<u>485,261</u>	<u>-</u>	<u>37,192,253</u>
<u>\$ 6,918,573</u>	<u>\$ 549,320</u>	<u>\$ 485,261</u>	<u>\$ -</u>	<u>\$ 40,605,154</u>



# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES ALL NONMAJOR CAPITAL PROJECTS FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	2017 GO Bond Projects	2019 GO Bond Projects	2020 GO Bond Projects	Capital Projects
<b>Project Authorization</b>	\$ 31,556,866	\$ 11,669,025	\$ 11,969,410	\$ -
Prior year's revenues	31,556,866	11,669,025	11,969,410	-
Prior year's expenditures	23,938,107	8,105,562	8,576,601	-
Fund balances - beginning of year	7,618,759	3,563,463	3,392,809	-
<b>Revenues</b>				
Property taxes	-	-	-	9,154,219
Intergovernmental	-	-	-	1,200,000
Interest	238,629	101,437	104,418	81,763
Miscellaneous	211,360	-	-	34,228
Total revenues	449,989	101,437	104,418	10,470,210
<b>Expenditures</b>				
Capital projects	624,367	2,219,223	781,130	14,002,019
Total expenditures	624,367	2,219,223	781,130	14,002,019
Deficiency of revenues under expenditures	(174,378)	(2,117,786)	(676,712)	(3,531,809)
<b>Other Financing Sources (Uses)</b>				
Transfers In	-	-	-	21,798,994
Transfers out	-	-	-	-
Total other financing sources (uses), net	-	-	-	21,798,994
Net change in fund balance (deficit)	(174,378)	(2,117,786)	(676,712)	18,267,185
Fund balances - end of year	<u>\$ 7,444,381</u>	<u>\$ 1,445,677</u>	<u>\$ 2,716,097</u>	<u>\$ 18,267,185</u>

<b>Rural and Critical Lands Program</b>	<b>Multi-county Industrial Park</b>	<b>Spanish Moss Rail Trail</b>	<b>Myrtle Park Phase II</b>	<b>Totals</b>
\$ 174,190,013	\$ 3,127,157	\$ 2,820,451	\$ 5,933,274	\$ 266,302,348
174,190,013	3,127,157	2,820,451	5,933,274	266,302,348
163,480,889	3,098,118	2,334,817	5,933,274	240,503,520
10,709,124	29,039	485,634	-	25,798,828
-	893,923	-	-	10,048,142
-	-	-	-	1,200,000
277,706	926	15,234	-	820,113
-	-	-	-	245,588
277,706	894,849	15,234	-	12,313,843
4,092,323	1,069,355	15,607	-	22,804,024
4,092,323	1,069,355	15,607	-	22,804,024
(3,814,617)	(174,506)	(373)	-	(10,490,181)
-	175,432	-	-	21,974,426
(90,820)	-	-	-	(90,820)
(90,820)	175,432	-	-	21,883,606
(3,905,437)	926	(373)	-	11,393,425
<b>\$ 6,803,687</b>	<b>\$ 29,965</b>	<b>\$ 485,261</b>	<b>\$ -</b>	<b>\$ 37,192,253</b>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - PUBLIC SERVICE DISTRICTS JUNE 30, 2025

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	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District
<b>ASSETS</b>			
Cash and cash equivalents	\$ 43,102	\$ 3,097,749	\$ 1,372
Taxes receivable	341	364	-
Total Assets	<u>43,443</u>	<u>3,098,113</u>	<u>1,372</u>
<b>NET POSITION</b>			
Restricted:			
Individuals, organizations and other governments	<u>43,443</u>	<u>3,098,113</u>	<u>1,372</u>
<b>Total net position</b>	<u><u>\$ 43,443</u></u>	<u><u>\$ 3,098,113</u></u>	<u><u>\$ 1,372</u></u>

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Hilton Head Island #1 Public Service District	South Beach Public Service District	Totals
\$ 920,231	\$ 77,800	\$ 4,140,254
535	-	1,240
<u>920,766</u>	<u>77,800</u>	<u>4,141,494</u>

<u>920,766</u>	<u>77,800</u>	<u>4,141,494</u>
<u>\$ 920,766</u>	<u>\$ 77,800</u>	<u>\$ 4,141,494</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - FIRE DISTRICTS JUNE 30, 2025

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	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District
<b>ASSETS</b>			
Cash and cash equivalents	\$ 14,286,822	\$ 2,596,696	\$ 186,662
Taxes receivable	7,722	1,085	254
Total Assets	<u>14,294,544</u>	<u>2,597,781</u>	<u>186,916</u>
<b>LIABILITIES</b>			
Due to others	<u>577,934</u>	<u>51,824</u>	<u>26,202</u>
Total Liabilities	<u>577,934</u>	<u>51,824</u>	<u>26,202</u>
<b>NET POSITION</b>			
Restricted:			
Individuals, organizations and other governments	<u>13,716,610</u>	<u>2,545,957</u>	<u>160,714</u>
<b>Total net position</b>	<u>\$ 13,716,610</u>	<u>\$ 2,545,957</u>	<u>\$ 160,714</u>

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Lady's Island/ St. Helena Fire District	Sheldon Fire District	Totals
\$ 3,608,977	\$ 1,458,108	\$ 22,137,265
1,322	311	10,694
<u>3,610,299</u>	<u>1,458,419</u>	<u>22,147,959</u>
58,964	575	715,499
<u>58,964</u>	<u>575</u>	<u>715,499</u>
3,551,335	1,457,844	21,432,460
<u>\$ 3,551,335</u>	<u>\$ 1,457,844</u>	<u>\$ 21,432,460</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - TAX DISTRICTS JUNE 30, 2025

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	City of Beaufort	Town of Port Royal	Town of Bluffton
<b>ASSETS</b>			
Cash and cash equivalents	\$ 144,804	\$ 53,298	\$ 67,380
Taxes receivable	1,593	827	2,515
Total Assets	<u>146,397</u>	<u>54,125</u>	<u>69,895</u>
<b>LIABILITIES</b>			
Due to others	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>			
Restricted:			
Individuals, organizations and other governments	<u>146,397</u>	<u>54,125</u>	<u>69,895</u>
<b>Total net position</b>	<u>\$ 146,397</u>	<u>\$ 54,125</u>	<u>\$ 69,895</u>

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Town of Yemassee	Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 9,699	\$ 354,073	\$ 2,144	\$ 4,016	\$ 662,987	\$ 344,734,546	\$ 346,032,947
10	4,441	64	-	293,445	6,190,359	6,493,254
9,709	358,514	2,208	4,016	956,432	350,924,905	352,526,201
-	-	-	-	-	813,424	813,424
-	-	-	-	-	813,424	813,424
9,709	358,514	2,208	4,016	956,432	350,111,481	351,712,777
\$ 9,709	\$ 358,514	\$ 2,208	\$ 4,016	\$ 956,432	\$ 350,111,481	\$ 351,712,777



# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - SPECIAL ASSESSMENTS JUNE 30, 2025

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	Burlington Estates	Burlington Land	King's Grant II
<b>ASSETS</b>			
Cash and cash equivalents	\$ 27,144	\$ 19,894	\$ 23,359
Total Assets	<u>27,144</u>	<u>19,894</u>	<u>23,359</u>
<b>NET POSITION</b>			
Restricted:			
Individuals, organizations and other governments	<u>27,144</u>	<u>19,894</u>	<u>23,359</u>
<b>Total net position</b>	<u>\$ 27,144</u>	<u>\$ 19,894</u>	<u>\$ 23,359</u>

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O'Neal Place	Robin Wood	Seabrook Point	Woodland Estates	Brown's Island	Totals
\$ 16,196	\$ 22,002	\$ 36,980	\$ 18,838	\$ 10,194	\$ 174,607
16,196	22,002	36,980	18,838	10,194	174,607
16,196	22,002	36,980	18,838	10,194	174,607
\$ 16,196	\$ 22,002	\$ 36,980	\$ 18,838	\$ 10,194	\$ 174,607

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS JUNE 30, 2025

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	Clerk of Court	Master in Equity	Register of Bluffton Deeds
<b>ASSETS</b>			
Cash and cash equivalents	\$ 9,515,296	\$ 312,370	\$ 661,080
Taxes receivable	-	-	-
Total Assets	<u>9,515,296</u>	<u>312,370</u>	<u>661,080</u>
<b>LIABILITIES</b>			
Due to others	(71,716)	-	-
Total Liabilities	<u>(71,716)</u>	<u>-</u>	<u>-</u>
<b>NET POSITION</b>			
Restricted:			
Individuals, organizations and other governments	<u>9,587,012</u>	<u>312,370</u>	<u>661,080</u>
<b>Total net position</b>	<u>\$ 9,587,012</u>	<u>\$ 312,370</u>	<u>\$ 661,080</u>

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<b>Treasurer JPC Escrow</b>	<b>Treasurer Bankruptcy Escrow</b>	<b>Treasurer Surplus Tax Escrow</b>	<b>Totals</b>	<b>Custodial Totals</b>
\$ 849,689	\$ 343,117	\$ 10,637,230	\$ 22,318,782	\$ 394,803,855
-	-	-	-	6,505,188
<u>849,689</u>	<u>343,117</u>	<u>10,637,230</u>	<u>22,318,782</u>	<u>401,309,043</u>
281,850	-	-	210,134	1,739,057
<u>281,850</u>	<u>-</u>	<u>-</u>	<u>210,134</u>	<u>1,739,057</u>
567,839	343,117	10,637,230	22,108,648	399,569,986
<u>\$ 567,839</u>	<u>\$ 343,117</u>	<u>\$ 10,637,230</u>	<u>\$ 22,108,648</u>	<u>\$ 399,569,986</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, 2025

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
<b>Additions</b>				
Taxes	\$ 2,063,889	\$ 2,752,303	\$ 6,744	\$ 3,438,085
Fines and fees	11,618	16,279	-	20,386
Other	7,100	58,949	509,058	47,855
Interest	9,383	96,835	1,372	57,657
Bond proceeds	-	870,000	-	-
Total additions	2,091,990	3,794,366	517,174	3,563,983
<b>Deductions</b>				
Taxes and fees paid to other governments	2,188,999	3,314,505	515,802	3,354,265
Total deductions	2,188,999	3,314,505	515,802	3,354,265
Net increase (decrease) in fiduciary net position	(97,009)	479,861	1,372	209,718
<b>Net position, beginning of year</b>	140,452	2,618,252	-	711,048
<b>Net position, end of year</b>	\$ 43,443	\$ 3,098,113	\$ 1,372	\$ 920,766

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South Beach Public Service		
District		Totals
\$ 14,713		\$ 8,275,734
-		48,283
2,423		625,385
-		165,247
-		870,000
17,136		9,984,649
12,932		9,386,503
12,932		9,386,503
4,204		598,146
73,596		3,543,348
\$ 77,800		\$ 4,141,494

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - FIRE DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
<b>Additions</b>				
Taxes	\$ 25,201,898	\$ 7,203,282	\$ 1,525,244	\$ 8,584,444
Fines and fees	1,046,587	257,267	16,597	136,781
Other	1,390,258	252,636	28,378	383,788
Interest	451,570	77,735	9,215	123,371
Total additions	<u>28,090,313</u>	<u>7,790,920</u>	<u>1,579,434</u>	<u>9,228,384</u>
<b>Deductions</b>				
Taxes and fees paid to other governments	<u>25,252,753</u>	<u>7,671,933</u>	<u>1,565,697</u>	<u>8,491,367</u>
Total deductions	<u>25,252,753</u>	<u>7,671,933</u>	<u>1,565,697</u>	<u>8,491,367</u>
Net increase in fiduciary net position	2,837,560	118,987	13,737	737,017
<b>Net position, beginning of year</b>	<u>10,879,050</u>	<u>2,426,970</u>	<u>146,977</u>	<u>2,814,318</u>
<b>Net position, end of year</b>	<u>\$ 13,716,610</u>	<u>\$ 2,545,957</u>	<u>\$ 160,714</u>	<u>\$ 3,551,335</u>

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Sheldon Fire District	Totals
\$ 2,294,032	\$ 44,808,900
35,916	1,493,148
65,593	2,120,653
43,115	705,006
<u>2,438,656</u>	<u>49,127,707</u>
<u>2,066,860</u>	<u>45,048,610</u>
<u>2,066,860</u>	<u>45,048,610</u>
371,796	4,079,097
<u>1,086,048</u>	<u>17,353,363</u>
<u>\$ 1,457,844</u>	<u>\$ 21,432,460</u>



# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - TAX DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	City of Beaufort	Town of Port Royal	Town of Bluffton	Town of Yemassee
<b>Additions</b>				
Taxes	\$ 9,948,224	\$ 5,468,449	\$ 15,885,073	\$ 77,270
Fines and fees	2,753,653	344,713	2,635,712	1,007
Other	126,621	70,802	395,925	-
Interest	33,960	15,445	50,651	225
Total additions	<u>12,862,458</u>	<u>5,899,409</u>	<u>18,967,361</u>	<u>78,502</u>
<b>Deductions</b>				
Taxes and fees paid to other governments	12,782,925	5,868,792	18,922,231	69,498
Other custodial disbursements	-	-	-	-
Total deductions	<u>12,782,925</u>	<u>5,868,792</u>	<u>18,922,231</u>	<u>69,498</u>
Net increase in fiduciary net position	79,533	30,617	45,130	9,004
<b>Net position, beginning of year</b>	<u>66,864</u>	<u>23,508</u>	<u>24,765</u>	<u>705</u>
<b>Net position, end of year</b>	<u>\$ 146,397</u>	<u>\$ 54,125</u>	<u>\$ 69,895</u>	<u>\$ 9,709</u>

<b>Town of Hilton Head Island</b>	<b>City of Hardeeville</b>	<b>Town of Ridgeland</b>	<b>Beaufort- Jasper Academy for Career Excellence</b>	<b>Beaufort County School District</b>	<b>Totals</b>
\$ 28,660,764	\$ 392,154	\$ 1,019	\$ -	\$ 322,940,626	\$ 383,373,579
5,419,260	5,506	-	-	2,081,558	13,241,409
616,874	807	-	4,213,054	401,582,429	407,006,512
129,100	1,052	108	17,696	10,673,961	10,922,198
<u>34,825,998</u>	<u>399,519</u>	<u>1,127</u>	<u>4,230,750</u>	<u>737,278,574</u>	<u>814,543,698</u>
34,642,209	394,862	-	-	-	72,680,517
-	-	-	4,004,398	621,457,969	625,462,367
<u>34,642,209</u>	<u>394,862</u>	<u>-</u>	<u>4,004,398</u>	<u>621,457,969</u>	<u>698,142,884</u>
183,789	4,657	1,127	226,352	115,820,605	116,400,814
<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>\$ 358,514</u>	<u>\$ 2,208</u>	<u>\$ 4,016</u>	<u>\$ 956,432</u>	<u>\$ 350,111,481</u>	<u>\$ 351,712,777</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - SPECIAL ASSESSMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	Burlington Estates	Burlington Land	King's Grant II	O'Neal Place
<b>Additions</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Interest	839	615	722	500
Total additions	839	615	722	500
<b>Deductions</b>				
Other custodial disbursements	-	-	-	-
Total deductions	-	-	-	-
Net increase in fiduciary net position	839	615	722	500
<b>Net position, beginning of year</b>	26,305	19,279	22,637	15,696
<b>Net position, end of year</b>	\$ 27,144	\$ 19,894	\$ 23,359	\$ 16,196

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<b>Robin Wood</b>	<b>Seabrook Point</b>	<b>Woodland Estates</b>	<b>Brown's Island</b>	<b>Totals</b>
\$ -	\$ 36,050	\$ -	\$ 9,770	\$ 45,820
-	81	-	111	192
680	850	582	313	5,101
680	36,981	582	10,194	51,113
-	36,818	-	10,179	46,997
-	36,818	-	10,179	46,997
680	163	582	15	4,116
21,322	36,817	18,256	10,179	170,491
\$ 22,002	\$ 36,980	\$ 18,838	\$ 10,194	\$ 174,607

# BEAUFORT COUNTY, SOUTH CAROLINA

## COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Clerk of Court	Master in Equity	Register of Bluffton Deeds	Treasurer JPC Escrow
<b>Additions</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Other	-	476,203	457,666	43,676
Interest	-	-	-	24,724
Bond proceeds	-	-	-	-
Total additions	-	476,203	457,666	68,400
<b>Deductions</b>				
Taxes and fees paid to other governments	-	-	-	-
Other custodial disbursements	-	428,448	113,745	-
Total deductions	-	428,448	113,745	-
Net increase in fiduciary net position	-	47,755	343,921	68,400
<b>Net position, beginning of year</b>	9,587,012	264,615	317,159	499,439
<b>Net position, end of year</b>	<u>\$ 9,587,012</u>	<u>\$ 312,370</u>	<u>\$ 661,080</u>	<u>\$ 567,839</u>

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<b>Treasurer Bankruptcy Escrow</b>	<b>Treasurer Surplus Tax Escrow</b>	<b>Totals</b>	<b>Custodial Totals</b>
\$ -	\$ -	\$ -	\$ 436,504,033
-	-	-	14,783,032
10,830	9,616,042	10,604,417	420,356,967
10,546	368,343	403,613	12,201,165
-	-	-	870,000
<u>21,376</u>	<u>9,984,385</u>	<u>11,008,030</u>	<u>884,715,197</u>
-	-	-	127,115,630
<u>6,640</u>	<u>8,453,339</u>	<u>9,002,172</u>	<u>634,511,536</u>
<u>6,640</u>	<u>8,453,339</u>	<u>9,002,172</u>	<u>761,627,166</u>
14,736	1,531,046	2,005,858	123,088,031
<u>328,381</u>	<u>9,106,184</u>	<u>20,102,790</u>	<u>276,481,955</u>
<u>\$ 343,117</u>	<u>\$ 10,637,230</u>	<u>\$ 22,108,648</u>	<u>\$ 399,569,986</u>

**BEAUFORT COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

**FOR THE STATE TREASURER'S OFFICE**

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b>General Sessions</b>	<b>Magistrate Court</b>	<b>Municipal Court</b>	<b>Total</b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 602,631	\$ 1,015,469	N/A	\$ 1,618,100
Court fines and assessments remitted to State Treasurer and other State Agencies	\$ 389,601	\$ 902,143	N/A	\$ 1,291,744
<b>Total Court Fines and Assessments retained</b>	<b>\$ 213,030</b>	<b>\$ 113,326</b>	<b>N/A</b>	<b>\$ 326,356</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 28,905	\$ 28,750	N/A	\$ 57,655
Assessments retained	2,727	66,100	N/A	68,827
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 31,632</b>	<b>94,850</b>	<b>N/A</b>	<b>\$ 126,482</b>

**FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)**

<b>VICTIM SERVICE FUNDS COLLECTED</b>	<b>Municipal</b>	<b>County</b>	<b>Total</b>
<b>Carryforward from Previous Year – Beginning Balance</b>	<b>N/A</b>	<b>\$ 474,067</b>	<b>\$ 474,067</b>
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer	N/A	100,780	\$ 100,780
Victim Service Assessments Retained by City/County Treasurer	N/A	-	-
Victim Service Surcharges Retained by City/County Treasurer	N/A	6,919	\$ 6,919
Interest Earned	N/A	9,909	\$ 9,909
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A		\$ -
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of Hilton Head Island	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>N/A</b>	<b>\$ 591,675</b>	<b>\$ 591,675</b>

**BEAUFORT COUNTY, SOUTH CAROLINA**  
**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)**  
**FOR THE YEAR ENDED JUNE 30, 2025**

<b>Expenditures for Victim Service Program:</b>	<b>Municipal</b>	<b>County</b>	<b>Total</b>
Salaries and Benefits	N/A	173,476	\$ 173,476
Operating Expenditures	N/A	-	-
<b>Victim Service Contract(s):</b>			
(1) Entity's Name	N/A	-	-
(2) Entity's Name	N/A	-	-
<b>Victim Service Donation(s):</b>			
(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	-	-
<b>Total Expenditures from Victim Service Fund/Program (B)</b>	<b>N/A</b>	<b>\$ 173,476</b>	<b>\$ 173,476</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	\$ 418,199	\$ 418,199
<b>Less: Prior Year Fund Deficit Repayment</b>	N/A	-	-
<b>Carryforward Funds – End of Year</b>	<b>N/A</b>	<b>\$ 418,199</b>	<b>\$ 418,199</b>



**BEAUFORT COUNTY, SOUTH CAROLINA**

**ALCOHOL AND DRUG ABUSE PROGRAMS - PROFIT AND LOSS STATEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Central Administration	Safety Action	School Intervention	Community Based Treatment	Preventive Education	Intensive Outpatient
<b>Revenues</b>						
State Mini Bottles	\$ 682,948	\$ -	\$ -	\$ -	\$ -	\$ -
<b>DAODOS Block Grant:</b>						
Special Grant	-	-	-	-	-	-
IOP Uninsured Treatment	-	-	-	-	-	65,903
Intensive Outpatient Treatment	-	-	-	54,611	-	-
Outpatient Adult - Including TB Testing	-	-	-	134,572	-	-
Outpatient Women	-	-	-	25,000	-	-
Outpatient Uninsured Treatment	-	-	-	30,258	-	-
Outpatient - Adolescent	-	-	-	69,650	-	-
ADSAP	-	-	-	-	-	-
Adolescent Intervention	-	-	-	-	-	-
BG Primary Prevention	-	-	-	-	147,858	-
Primary Prevention	-	-	-	-	-	-
Primary Prevention	-	-	-	-	-	-
SBIRT Funds	-	-	-	-	-	-
MAT Medical Services Reimbursement	-	-	-	-	-	-
MAT Treatment Services Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Peer Support Specialist	-	-	-	-	-	-
BG-24 Assessment	-	-	-	20,686	-	-
BG-25 Assessment	-	-	-	9,317	-	-
BG Non-Billable Case Management	-	-	-	420	-	-
SBG (State Block Grant)	-	-	-	-	30,401	-
COLA (Cost of Living Allowance)	-	16,842	7,028	17,299	17,128	8,142
State Block Grant	-	6,308	-	-	-	-
STEP UP	-	-	-	1,781	-	-
Cell Phone Reimbursement	-	-	-	-	-	-
State Debt Setoff	-	-	-	9,816	-	-
Charges for Services - Fees	192,449	-	-	-	-	-
AEP Books	-	-	-	-	-	-
SOR -24 & 25 FTS	-	-	-	-	-	-
Stabilization	-	-	-	-	-	-
COVID Stabilization	-	-	-	-	-	-
Harm Reduction	-	-	-	-	-	-
State MAT OP Adult	-	-	-	-	-	-
PS3 State Opioid Response SOR2	-	-	-	-	-	-
COVID Mitigation	-	-	-	-	-	-
Communications/Marketing	-	-	-	-	-	-
SYNAR/STEP	-	-	-	-	400	-
Charges for Services - Medicaid	-	-	-	-	-	-
Charges for Services - Medicaid MCO	77,344	-	-	-	-	-
Private Insurance Payments	7,891	-	-	-	-	-
Interest Income	11,356	-	-	-	-	-
Healthy Outcomes Program (HOP)	-	-	-	46,367	-	-
BCSD	25,817	-	-	-	-	-
Miscellaneous	59,770	-	-	-	-	-
<b>Total Revenues</b>	<b>1,057,575</b>	<b>23,150</b>	<b>7,028</b>	<b>419,778</b>	<b>195,787</b>	<b>74,045</b>
<b>Expenditures</b>						
Personnel	785,514	106,937	7,683	452,896	179,265	84,970
Purchased Services	8,739	4,116	296	17,431	6,900	3,270
Supplies	7,249	2,709	195	11,474	4,542	2,153
Capital	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>801,501</b>	<b>113,762</b>	<b>8,173</b>	<b>481,802</b>	<b>190,707</b>	<b>90,393</b>
<b>Excess of Revenues Over (Under)</b>						
Expenditures	256,073	(90,612)	(1,145)	(62,024)	5,080	(16,348)
<b>Other Financing Sources</b>						
Transfers In (Out)	-	-	-	-	-	-
<b>Net Change in Fund Balance</b>	<b>256,073</b>	<b>(90,612)</b>	<b>(1,145)</b>	<b>(62,024)</b>	<b>5,080</b>	<b>(16,348)</b>
<b>Fund Balance - beginning</b>	<b>67,367</b>	<b>-</b>	<b>493,636</b>	<b>774,435</b>	<b>124,651</b>	<b>330,743</b>
<b>Fund Balance - ending</b>	<b>\$ 323,440</b>	<b>\$ (90,612)</b>	<b>\$ 492,491</b>	<b>\$ 712,411</b>	<b>\$ 129,731</b>	<b>\$ 314,395</b>
<b>Legend:</b>						
F - Federal Funds	\$ 745,782					
S - State Funds	202,721					
L - Local Funds	1,115,539					
	<b>\$ 2,064,043</b>					

TM-25 Mitigation & Testing	Medication Assisted Treatment	Bridge Program	Prevention ARPA Mariposa Grant	Prevention Counter Tools	Peer Support Specialists	Prevention State Opioid Response Grant (SOR)	Miscellaneous A&D Grants	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	682,948
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	65,903
-	-	-	-	-	-	-	-	54,611
-	-	-	-	-	-	-	-	134,572
-	-	-	-	-	-	-	-	25,000
-	-	-	-	-	-	-	-	30,258
-	-	-	-	-	-	-	-	69,650
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	6,438	-	-	-	-	147,858
-	-	-	10,001	-	-	-	-	6,438
-	-	-	-	-	-	-	-	10,001
-	27,339	-	-	-	-	-	-	-
-	19,410	-	-	-	-	-	-	27,339
-	-	28,463	-	-	-	-	-	19,410
-	-	27,904	-	-	-	-	-	28,463
-	-	-	-	-	-	-	-	27,904
-	-	-	-	-	70,985	-	-	70,985
-	-	-	-	-	-	-	-	20,686
-	-	-	-	-	-	-	-	9,317
-	-	-	-	-	-	-	-	420
-	-	-	-	-	-	-	-	30,401
-	-	-	-	-	-	-	-	66,438
-	-	-	-	-	-	-	-	6,308
-	-	-	-	-	-	-	-	1,781
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	9,816
-	-	-	-	-	-	-	-	192,449
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	5,738	-	5,738
-	-	-	-	-	-	-	11,131	-
-	-	-	-	-	-	-	359	11,131
-	52,561	-	-	-	-	-	-	359
-	-	-	-	-	-	-	-	52,561
7,602	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	7,602
-	-	-	-	-	-	-	18,750	18,750
-	-	-	-	-	-	-	-	400
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	77,344
-	-	-	-	-	-	-	-	7,891
-	-	-	-	-	-	-	-	11,356
-	-	-	-	-	-	-	-	46,367
-	-	-	-	-	-	-	-	25,817
-	-	-	-	-	-	-	-	59,770
7,602	99,310	56,367	16,439	-	70,985	5,738	30,240	2,064,043
-	52,561	62,156	6,438	-	82,081	-	135,500	1,956,001
7,602	1,661	2,392	8,764	-	3,159	5,738	5,215	75,283
-	1,094	1,574	-	-	2,080	-	3,433	36,502
-	-	-	-	-	-	-	-	-
-	-	-	1,238	-	-	-	-	-
7,602	55,316	66,122	16,439	-	87,320	5,738	144,148	2,069,024
-	43,994	(9,756)	-	-	(16,335)	-	(113,908)	(4,981)
-	-	-	-	-	-	-	-	-
-	43,994	(9,756)	-	-	(16,335)	-	(113,908)	(4,981)
-	29,081	8,090	-	-	8,069	-	17,874	1,853,946
\$ -	\$ 73,075	\$ (1,666)	\$ -	\$ -	\$ (8,266)	\$ -	\$ (96,034)	1,848,965

# 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, 2024 AND ENDED JUNE 30, 2025

	Budget	Actual - SMTF	Actual - Local	Total Actual	Variance
<b>Revenues</b>					
Intergovernmental <sup>1</sup>	\$ 80,000	\$ -	\$ -	\$ -	\$ (80,000)
Charges for Services <sup>2</sup>	-	-	3,129	3,129	3,129
Total Revenues	80,000	-	3,129	3,129	(76,871)
<b>Expenditures</b>					
Ferry Service	5,076,800	-	791,906	791,906	(4,284,894)
Utilities <sup>3</sup>	3,200	-	-	-	(3,200)
Total Expenditures	5,080,000	-	791,906	791,906	(4,288,094)
Deficiency of revenues under expenditures	(5,000,000)	-	(788,777)	(788,777)	4,211,223
<b>Other Financing Sources</b>					
Transfers In <sup>2</sup>	5,000,000	-	-	-	(5,000,000)
Total Other Financing Sources	5,000,000	-	-	-	(5,000,000)
Net Change in Fund Balance	-	-	(788,777)	(788,777)	(788,777)
<b>Fund Balance - beginning</b>	177,835	-	(129,549)	(129,549)	(307,384)
<b>Fund Balance - ending</b>	\$ 177,835	\$ -	\$ (918,326)	\$ (918,326)	\$ (1,096,161)

### Notes:

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

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

<sup>3</sup> 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

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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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends.....</b>	<b>191 – 194</b>
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
<b>Revenue Capacity.....</b>	<b>195 and 200</b>
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	
<b>Debt Capacity.....</b>	<b>201 – 205</b>
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.	
<b>Demographic and Economic Information.....</b>	<b>206 and 207</b>
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.	
<b>Operating Information.....</b>	<b>208 – 210</b>
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 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Governmental Activities										
Net investment in capital assets	\$ 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	\$ 437,608,926
Restricted	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	392,210,294
Unrestricted	(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)	42,006,414
Total governmental activities net position	<u>\$ 324,007,074</u>	<u>\$ 313,730,787</u>	<u>\$ 361,437,061</u>	<u>\$ 383,427,221</u>	<u>\$ 443,844,952</u>	<u>\$ 531,389,870</u>	<u>\$ 611,174,829</u>	<u>\$ 644,656,842</u>	<u>\$ 760,805,757</u>	<u>\$ 871,825,634</u>
Business-Type Activities										
Net investment in capital assets	\$ 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	\$ 81,373,144
Unrestricted	(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	10,977,485
Total business-type activities net position	<u>\$ 23,588,304</u>	<u>\$ 25,569,253</u>	<u>\$ 25,305,705</u>	<u>\$ 28,291,309</u>	<u>\$ 34,486,396</u>	<u>\$ 40,220,458</u>	<u>\$ 48,688,415</u>	<u>\$ 57,770,053</u>	<u>\$ 71,632,451</u>	<u>\$ 92,350,629</u>
Primary Government										
Net investment in capital assets	\$ 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	\$ 518,982,070
Restricted	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	392,210,294
Unrestricted	(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)	52,983,899
Total primary government net position	<u>\$ 347,595,378</u>	<u>\$ 339,300,040</u>	<u>\$ 386,742,766</u>	<u>\$ 411,718,530</u>	<u>\$ 478,331,348</u>	<u>\$ 571,610,328</u>	<u>\$ 659,863,254</u>	<u>\$ 702,426,895</u>	<u>\$ 832,438,208</u>	<u>\$ 964,176,263</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Expenses</b>										
Governmental Activities:										
General Government	\$ 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	\$ 113,299,940
Public Safety	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	68,113,782
Public Works	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	28,117,872
Public Health	12,128,941	12,440,379	14,011,837	14,714,866	15,366,160	13,775,524	13,537,064	16,026,773	14,528,022	16,170,003
Public Welfare	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	2,153,729
Cultural and Recreation	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	23,687,040
Interest	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	4,921,004
Total Governmental Activities Expenses	147,619,919	193,994,820	167,963,493	177,110,286	187,020,797	175,421,406	179,657,784	234,807,885	230,454,178	256,463,370
Business-Type Activities:										
Stormwater Utility	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	5,781,505
Lady's Island Airport	901,521	610,714	996,300	1,404,657	548,152	811,405	1,179,974	1,588,898	978,151	1,195,646
Hilton Head Airport	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	6,805,946
Solid Waste & Recycling	-	-	-	-	-	-	10,655,525	9,520,278	10,394,647	11,966,150
Total Business-Type Expenses	12,895,428	16,179,759	24,349,981	13,358,742	8,290,872	9,562,832	20,899,475	18,722,077	19,205,667	25,749,247
Total Government Expenses	\$ 160,515,347	\$ 210,174,579	\$ 192,313,474	\$ 190,469,028	\$ 195,311,669	\$ 184,984,238	\$ 200,557,259	\$ 253,529,962	\$ 249,659,845	\$ 282,212,617

# BEAUFORT COUNTY, SOUTH CAROLINA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Program Revenues</b>										
Governmental Activities:										
Charges for services:										
General Government	\$ 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	\$ 17,865,130
Public Safety	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	643,790
Public Works	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	3,778,007
Public Health	591,235	626,822	599,225	691,268	547,458	507,101	555,938	592,048	606,046	755,795
Public Welfare	144,682	170,795	132,341	308,496	282,529	256,095	120,495	114,442	2,246	3,129
Cultural and Recreation	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	1,580,155
Operating Grants and Contributions	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	43,433,787
Capital Grants and Contributions	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	24,535,827
Total Governmental Activities Program Revenues	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	92,595,620
Business-Type Activities:										
Charges for services:										
Stormwater Utility	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	7,075,989
Lady's Island Airport	529,750	567,029	619,624	611,654	539,273	751,296	938,129	1,051,035	1,116,797	1,047,677
Hilton Head Airport	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	5,533,675
Solid Waste & Recycling	-	-	-	-	-	-	10,348,845	10,601,887	9,862,680	9,214,072
Operating Grants and Contributions	65,440	50,560	42,960	47,260	44,300	222,326	52,730	57,510	8,803,639	18,743,719
Capital Grants and Contributions	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	2,120,836
Total Business-Type Activities Program Revenues	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	43,735,968
Total Government Program Revenues	\$ 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	\$ 136,331,588
<b>Net (Expense)/Revenue</b>										
Governmental Activities	\$ (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)	\$ (163,867,750)
Business-Type Activities	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	17,986,721
Total Government Net (Expense)/Revenue	\$ (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)	\$ (145,881,029)



# BEAUFORT COUNTY, SOUTH CAROLINA

## CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>General Revenues and Other Changes in Net Position</b>										
Governmental Activities:										
Property Taxes	\$ 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	\$ 166,254,226
Sales Taxes	31,232	27,661	109,728	46,453	45,195,996	55,879,745	45,364,176	5,641,579	65,602,587	49,035,351
Grants and contributions not restricted	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	12,715,496
Unrestricted investment earnings	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	17,718,421
Special item - decrease in other post- employment benefit cost	1,353,498	-	-	-	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	-	590,569	-	-	-
Miscellaneous	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	30,628,032
Total Governmental Activities	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	276,351,526
Business-Type Activities:										
Unrestricted Investments Earnings	14,710	19,694	150,396	272,185	181,486	50,257	46,065	301,188	741,324	1,267,558
Special item - decrease in other post- employment benefit cost	38,502	-	-	-	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	-
Miscellaneous	1,995	3,444	-	-	-	-	-	-	-	-
Total Business-Type Activities	55,207	23,138	150,396	272,185	181,486	50,257	46,065	301,188	741,324	1,267,558
Total Government	\$ 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	\$ 277,619,084
<b>Changes in Net Position</b>										
Governmental Activities	\$ (16,942,127)	\$ 38,534,378	\$ 47,706,274	\$ 21,990,160	\$ 60,417,731	\$ 87,544,918	\$ 79,784,959	\$ 33,482,013	\$ 16,148,915	\$ 111,019,877
Business-Type Activities	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	20,718,178
Total Government Changes in Net Position	\$ (14,929,109)	\$ 38,143,572	\$ 47,442,726	\$ 24,975,764	\$ 66,612,818	\$ 93,278,980	\$ 88,252,926	\$ 42,563,641	\$ 30,011,313	\$ 131,738,055

# BEAUFORT COUNTY, SOUTH CAROLINA

## FUND BALANCES GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Fund:										
Nonspendable	\$ 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	\$ 6,038,397
Committed	247,507	313,641	451,287	1,104,309	1,104,309	-	-	-	-	-
Assigned	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	14,822,697
Unassigned	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	68,177,716
Total General Fund	<u>28,552,962</u>	<u>27,767,395</u>	<u>31,877,297</u>	<u>43,310,928</u>	<u>53,817,297</u>	<u>71,674,444</u>	<u>86,611,494</u>	<u>82,582,246</u>	<u>95,248,403</u>	<u>89,038,810</u>
All Other Governmental Funds:										
Nonspendable	72,968	99,269	224,324	162,165	148,402	-	-	48,000	-	6,678,273
Restricted	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	470,104,650
Committed	94,911	52,595	177,312	307,580	326,902	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	106,703
Unassigned (Deficit)	-	-	-	-	-	(6,089)	-	(143,520)	(351,042)	(1,385,651)
Total All Other Governmental Funds	<u>87,313,240</u>	<u>132,328,862</u>	<u>130,694,943</u>	<u>129,027,665</u>	<u>176,020,921</u>	<u>260,393,025</u>	<u>301,859,293</u>	<u>305,641,809</u>	<u>350,939,478</u>	<u>475,503,975</u>
Total All Governmental Funds	<u>\$ 115,866,202</u>	<u>\$ 160,096,257</u>	<u>\$ 162,572,240</u>	<u>\$ 172,338,593</u>	<u>\$ 229,838,218</u>	<u>\$ 332,067,469</u>	<u>\$ 388,470,787</u>	<u>\$ 388,224,055</u>	<u>\$ 446,187,881</u>	<u>\$ 564,542,785</u>

# BEAUFORT COUNTY, SOUTH CAROLINA

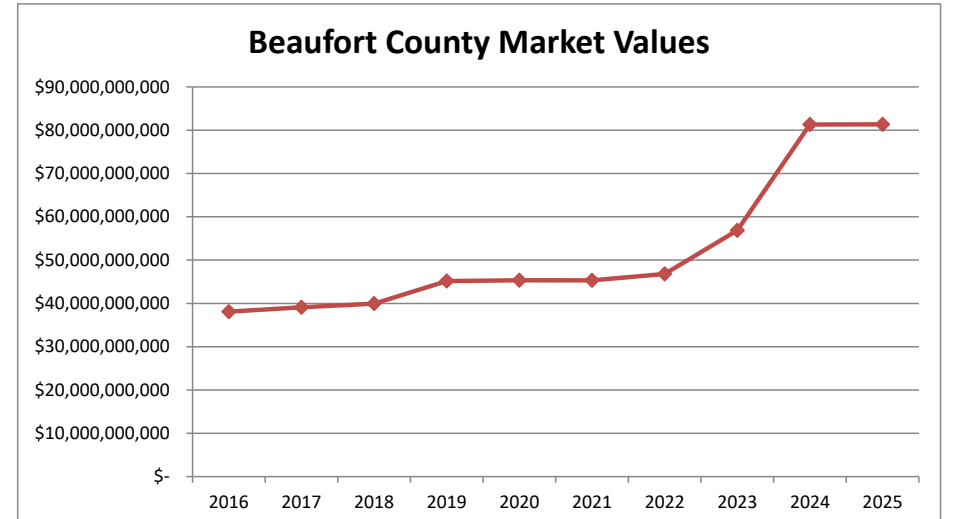
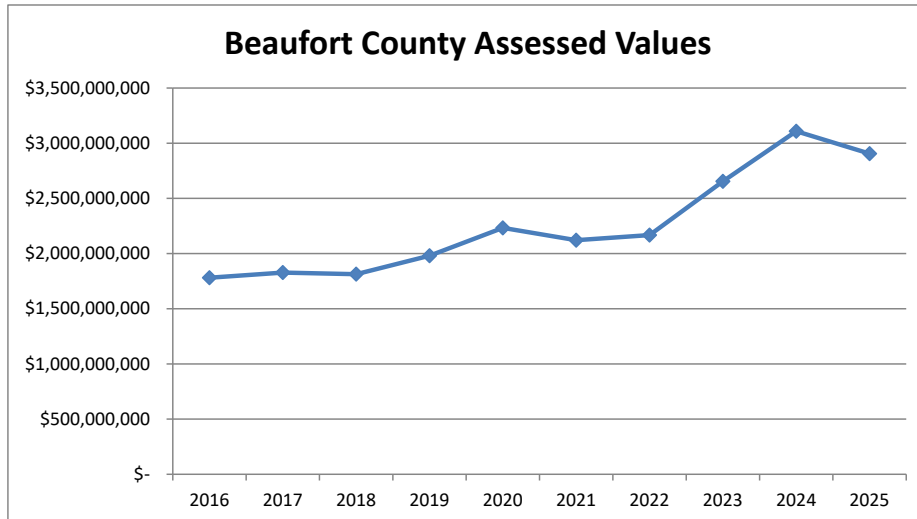
## CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b>Revenues</b>										
Property Taxes	\$ 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	\$ 166,133,325
Licenses and Permits	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	19,928,249
Intergovernmental	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	108,442,534
Charges for Services	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	33,365,067
Fines and Forfeitures	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	1,503,125
Interest	495,852	581,160	1,495,652	2,708,652	2,624,384	932,190	1,106,272	5,812,727	14,730,268	16,339,028
Miscellaneous	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	23,114,917
<b>Total Revenues</b>	<b>169,431,723</b>	<b>185,746,097</b>	<b>215,696,601</b>	<b>199,427,906</b>	<b>247,544,012</b>	<b>262,920,339</b>	<b>260,632,344</b>	<b>269,123,169</b>	<b>347,058,140</b>	<b>368,826,245</b>
<b>Expenditures</b>										
General Government	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	106,715,243
Public Safety	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	67,051,481
Public Works	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	17,115,108
Public Health	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	15,638,081
Public Welfare	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	2,178,255
Cultural and Recreation	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	20,696,881
Disaster related expenditures	-	38,727,223	1,920,614	950,677	-	-	-	-	-	-
Debt Service - Principal	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	34,352,216
Debt Service - Interest and Fees	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	6,890,193
Capital Projects	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	50,513,369
<b>Total Expenditures</b>	<b>187,857,650</b>	<b>226,596,943</b>	<b>212,562,035</b>	<b>200,638,037</b>	<b>189,471,389</b>	<b>199,097,149</b>	<b>203,085,654</b>	<b>265,864,193</b>	<b>285,187,030</b>	<b>321,150,827</b>
<b>Excess (deficiency) of revenues over expenditures</b>	<b>(18,425,927)</b>	<b>(40,850,846)</b>	<b>3,134,566</b>	<b>(1,210,131)</b>	<b>58,072,623</b>	<b>63,823,190</b>	<b>57,546,690</b>	<b>3,258,976</b>	<b>61,871,110</b>	<b>47,675,418</b>
<b>Other Financing Sources (Uses)</b>										
Issuance of Bonds	-	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	17,950,000	6,110,000	-	-	-	-	-	-	-	-
Payments to Refunding Debt Escrow Agent	(19,091,723)	(6,405,000)	-	-	-	(8,925,000)	-	-	-	-
Issuance of Long-term Debt	4,000,000	-	-	-	-	-	-	-	-	68,920,000
Bond Premiums	1,312,194	4,794,335	-	609,072	-	4,852,762	-	-	-	3,223,385
Transfers In	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	30,595,796
Transfers Out	(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)	(32,059,695)
Proceeds from sale of capital assets	-	-	-	-	-	-	599,979	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>4,170,471</b>	<b>85,080,901</b>	<b>(658,583)</b>	<b>11,070,984</b>	<b>(572,998)</b>	<b>38,406,061</b>	<b>(1,143,372)</b>	<b>(3,505,708)</b>	<b>(3,907,284)</b>	<b>70,679,486</b>
<b>Net Change in Fund Balance</b>	<b>\$ (14,255,456)</b>	<b>\$ 44,230,055</b>	<b>\$ 2,475,983</b>	<b>\$ 9,860,853</b>	<b>\$ 57,499,625</b>	<b>\$ 102,229,251</b>	<b>\$ 56,403,318</b>	<b>\$ (246,732)</b>	<b>\$ 57,963,826</b>	<b>\$ 118,354,904</b>
<b>Debt Service as a Percentage of Non-capital Expenditures</b>	<b>15.7%</b>	<b>13.5%</b>	<b>30.3%</b>	<b>14.3%</b>	<b>18.5%</b>	<b>19.7%</b>	<b>14.9%</b>	<b>13.7%</b>	<b>12.0%</b>	<b>15.5%</b>

## 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	
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	56.30
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	56.86
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	59.15
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	61.27
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	63.39
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	62.78
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	64.20
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	64.80
2025	2,567,558,370	76,969,974,546	3.34%	338,084,850	4,384,870,327	7.71%	2,905,643,220	81,354,844,873	50.80



Source: Beaufort County Tax Database

## BEAUFORT COUNTY, SOUTH CAROLINA

### PROPERTY TAX MILLAGES - ALL OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b><u>County-wide Levies</u></b>										
County - Operations	48.77	50.89	50.61	50.03	50.00	50.00	51.60	51.60	42.30	42.30
County - Higher Education	-	-	2.40	2.37	2.30	2.30	2.30	2.30	2.20	2.30
County - Debt Service	5.48	5.48	5.58	5.58	5.50	5.50	5.60	5.60	3.40	3.20
County-Purchase of Real Property Program	4.90	4.90	4.80	4.80	5.50	4.80	5.30	5.30	4.40	3.00
Total Direct Tax Rate	59.15	61.27	63.39	62.78	63.30	62.60	64.80	64.80	52.30	50.80
School - Operations	103.50	111.50	113.50	104.60	114.00	114.00	121.60	125.60	121.80	121.80
School - Debt Service	31.71	31.71	31.71	31.71	36.60	36.60	36.30	36.30	36.30	36.30
<b><u>Municipal Levies</u></b>										
City of Beaufort	72.61	73.57	73.57	74.59	79.30	78.20	78.20	78.20	73.90	73.90
Town of Port Royal	72.00	72.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00	74.00
Town of Bluffton	44.35	42.35	40.35	38.50	38.50	38.50	38.50	38.50	36.00	36.00
Town of Hilton Head	22.18	22.18	28.36	27.72	28.10	28.10	23.10	23.10	21.40	21.40
Town of Yemassee	70.00	70.00	71.00	66.63	66.60	66.60	69.60	69.60	71.60	71.60
City of Hardeeville	-	-	-	-	-	-	109.20	109.20	102.00	100.90
Town of Ridgeland	-	-	-	-	-	-	140.00	140.00	140.00	157.40
<b><u>Fire Levies</u></b>										
Bluffton Fire - Operation	24.02	24.64	24.70	24.10	24.10	24.10	24.20	25.60	24.10	24.60
Bluffton Fire - Debt Service	1.22	1.10	1.04	1.45	1.60	1.60	1.50	1.50	1.90	1.40
Burton Fire - Operations	60.66	62.42	64.53	68.82	70.30	70.30	70.30	73.50	69.10	69.10
Burton Fire - Debt Service	5.26	5.26	5.26	5.15	5.10	5.10	5.10	4.20	3.90	3.90
Daufuskie Island Fire - Operations	56.98	58.44	60.27	60.27	60.20	60.20	62.00	66.00	61.20	58.00
Daufuskie Island Fire - Debt Service	2.00	-	-	-	-	-	-	-	-	-
Lady's Island/St. Helena - Operations	36.94	37.92	39.26	39.30	40.10	40.10	41.10	43.70	39.20	39.40
Lady's Island/St. Helena - Debt Service	2.20	2.20	2.11	2.00	2.00	2.00	2.00	4.00	3.50	3.30
Sheldon Fire - Operations	36.33	36.86	38.32	37.18	38.80	38.80	38.12	40.31	38.50	38.50
Sheldon Fire - Debt Services	2.20	2.20	3.21	3.21	3.70	3.70	3.28	3.20	2.90	2.90

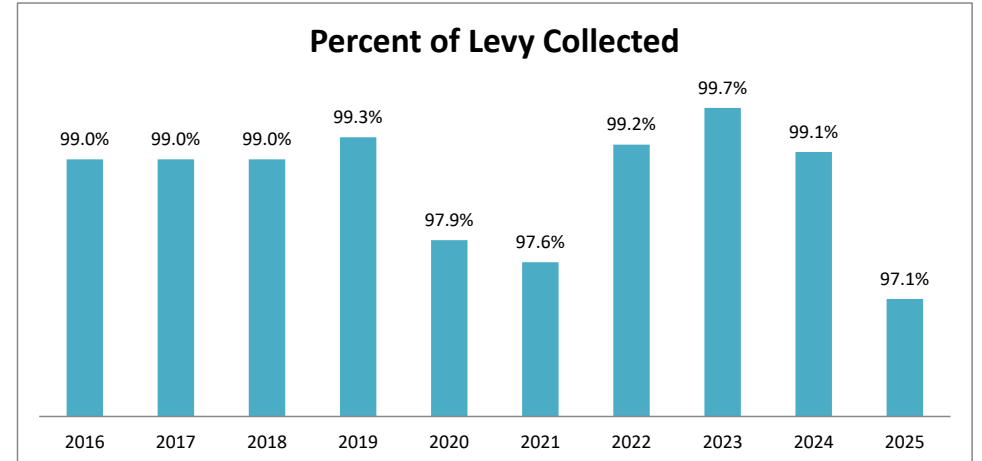
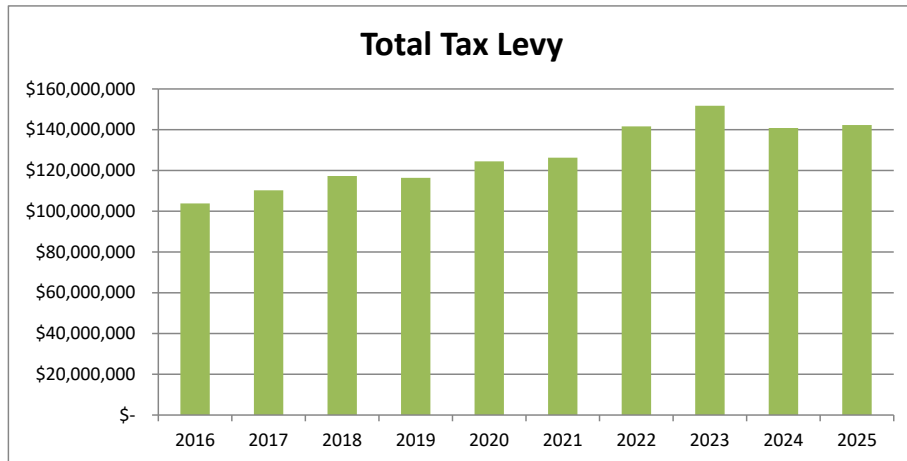
Source: Beaufort County Auditor

## BEAUFORT COUNTY, SOUTH CAROLINA

### PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year	Total Levy <sup>(1)</sup>	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Tax Collections	Total Collections As Percent of Levy
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	140,514,445	99.2%
2023	151,764,455	149,327,849	98.4%	2,000,190	151,328,039	99.7%
2024	140,837,546	137,606,332	97.7%	1,893,109	139,499,441	99.1%
2025	142,304,886	138,167,313	97.1%	-	138,167,313	97.1%

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



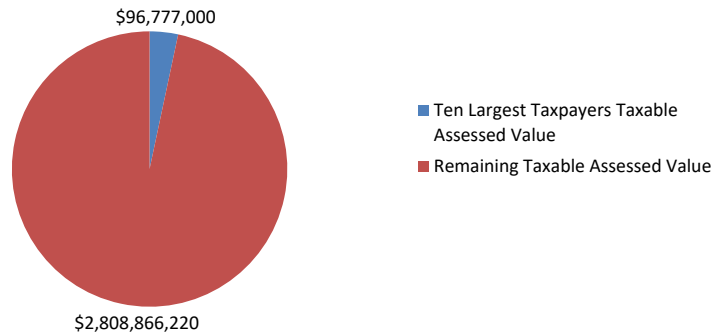
Source: Beaufort County Treasurer

## BEAUFORT COUNTY, SOUTH CAROLINA

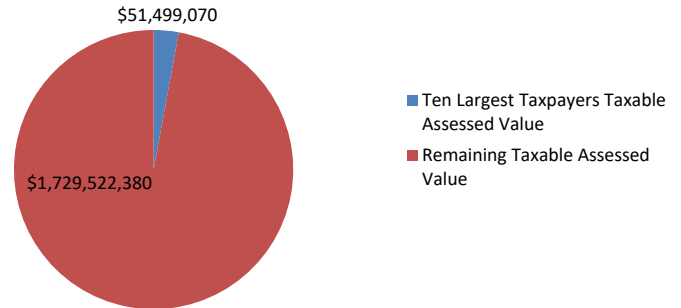
### TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxes Paid	2025 Fiscal Year				2016 Fiscal Year		
		Taxable Assessed Value	Rank	Percentage of Total Taxes Levied	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dominion Energy South Carolina	\$ 8,811,320	\$ 32,264,300	1	6.19%	1.11%	N/A	N/A	N/A
Marriott Ownership Resorts, Inc.	4,635,552	18,555,900	2	3.26%	0.64%	\$ 19,134,930	2	1.07%
Palmetto Electric Coop, Inc.	2,825,021	11,656,170	3	1.99%	0.40%	10,576,370	3	0.59%
Hargray Telephone Company Inc.	1,714,752	7,225,620	4	1.20%	0.25%	3,187,420	8	0.18%
Columbia Properties Hilton Head	1,471,715	5,720,240	5	1.03%	0.20%	7,464,090	4	0.42%
Hargray, Inc.	1,269,852	4,369,760	6	0.89%	0.15%	N/A	N/A	N/A
SC Preserve at Port Royal, LLC	1,232,288	4,205,570	7	0.87%	0.14%	1,876,850	10	0.11%
Passco One Hampton DST	1,201,702	4,165,320	8	0.84%	0.14%	N/A	N/A	N/A
SCG Hilton Head Property LLC	1,133,857	4,458,110	9	0.80%	0.15%	4,260,000	7	0.24%
Bluffton Telephone Company	1,131,437	4,156,010	10	0.80%	0.14%	4,999,410	5	0.28%
Total	<u>\$ 25,427,496</u>	<u>\$ 96,777,000</u>		<u>17.87%</u>	<u>3.33%</u>	<u>\$ 51,499,070</u>		<u>2.89%</u>

**Taxable Assessed Value - Fiscal Year 2025**



**Taxable Assessed Value - Fiscal Year 2016**



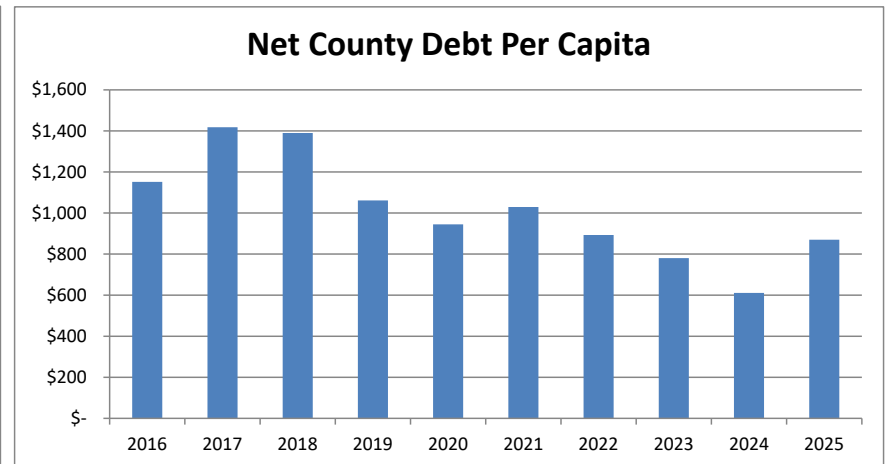
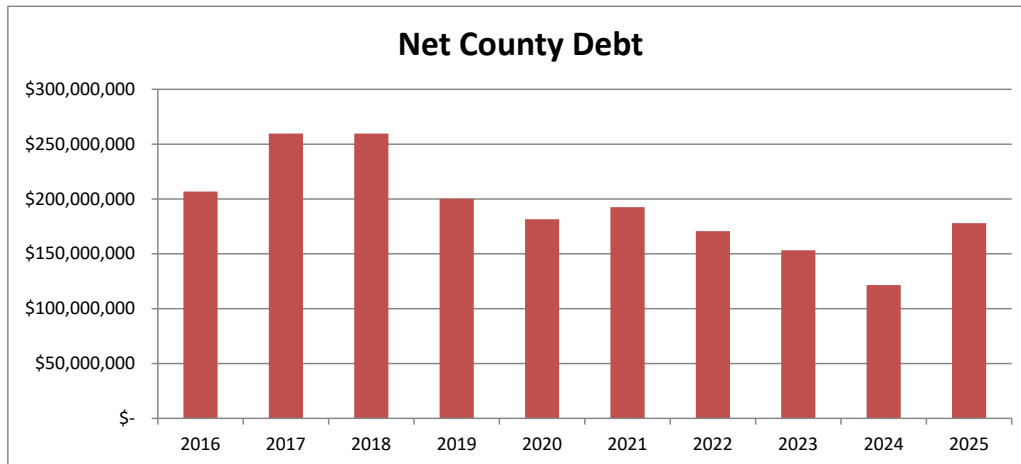
Source: Beaufort County Treasurer

## BEAUFORT COUNTY, SOUTH CAROLINA

### RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population <sup>(1)</sup>	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
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	177,665,704	24,408,518	153,257,186	5.77%	780
2024	198,979	3,108,683,410	143,905,000	22,323,324	121,581,676	3.91%	611
2025	204,620	2,905,643,220	188,748,038	10,781,300	177,966,738	6.12%	870

<sup>(1)</sup> Source: U.S. Census Bureau





BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF LEGAL DEBT MARGIN  
JUNE 30, 2025

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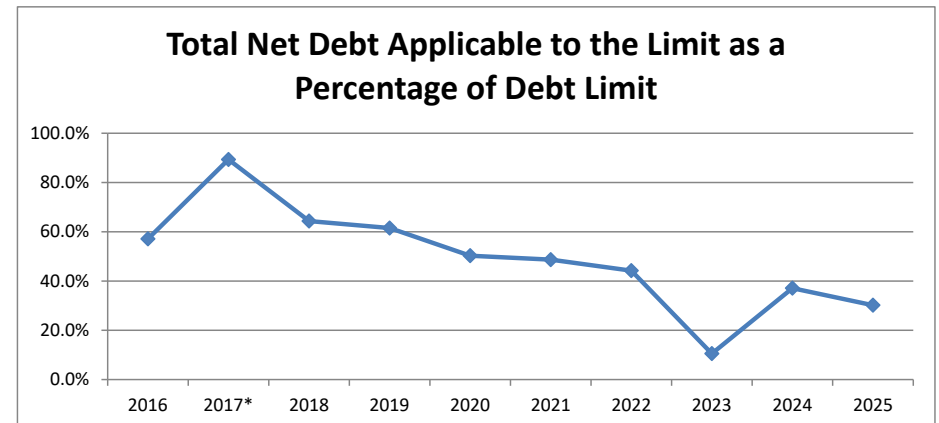
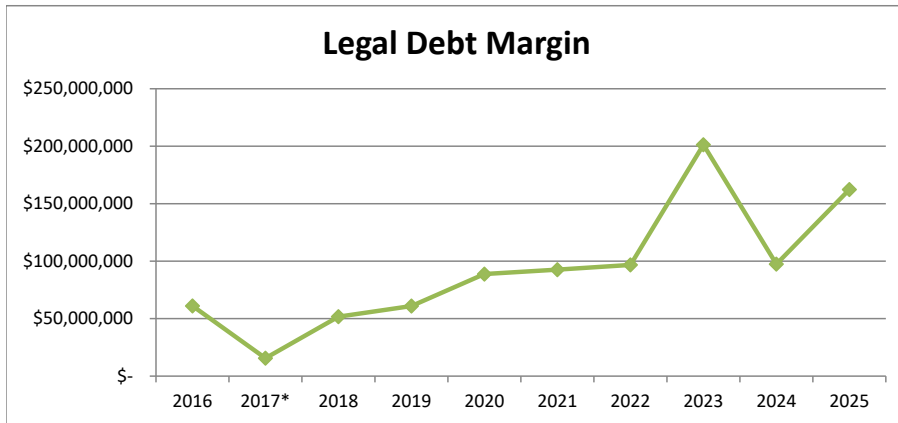
Assessed Value - 2024 Tax Year (Fiscal Year 2025)		\$	2,905,643,220
			x 8%
Constitutional Debt Limit			232,451,458
Outstanding Subject to Debt Limit			<u>70,141,020</u>
Legal Debt Limit Remaining Without a Referendum		\$	<u>162,310,438</u>
Total Outstanding General Obligation Debt	\$	188,748,038	
Less General Obligation Debt Issued Under Referendum		(88,921,252)	
Less General Obligation Debt Issued Paid by Other Sources		(20,962,728)	
Less Premiums related to General Obligation Debt		<u>(8,723,038)</u>	
Total Outstanding Debt Subject to Debt Limit	\$	<u>70,141,020</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
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	224,994,504	23,700,169	201,294,335	10.5%
2024	154,916,813	57,460,873	97,455,940	37.1%
2025	232,451,458	70,141,020	162,310,438	30.2%

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



## BEAUFORT COUNTY, SOUTH CAROLINA

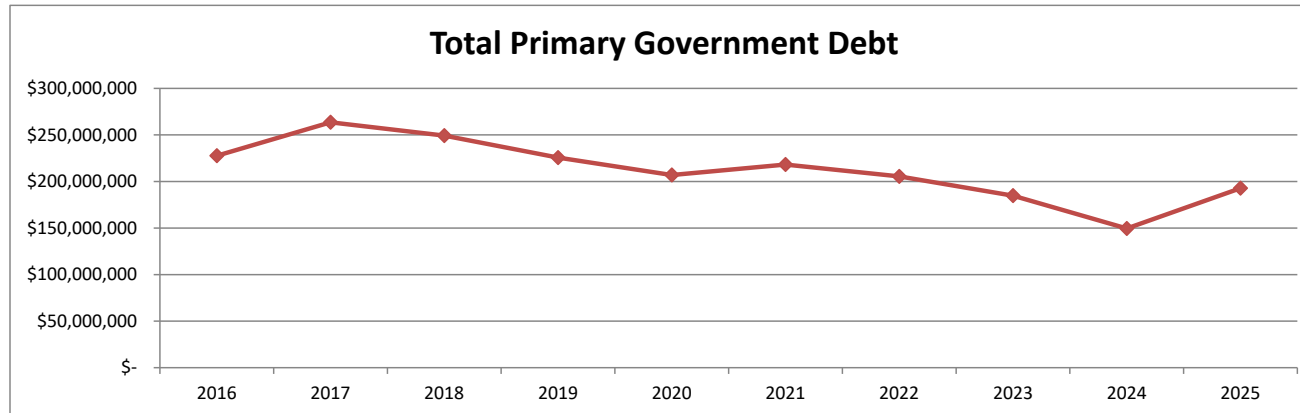
### RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population <sup>(1)</sup>	Governmental Activities						Total Primary Government Debt	Per Capita Personal Income <sup>(1)</sup>	Total		Primary Government Debt Per Capita
		General Obligation Bonds	Leases	SBITAS	TIF Revenue Bonds and BANs	Mortgage	Note Payable			Estimated Total Personal Income <sup>(2)</sup>	Percentage of Total Personal Income	
2016	179,589	\$ 220,921,444	\$ -	\$ -	\$ 4,586,750	\$ -	\$ -	\$ 227,656,985	\$ 49,914	\$ 8,964,005,346	2.54%	\$ 1,268
2017	183,149	227,555,765	-	-	30,250,000	4,000,000	-	263,596,424	52,147	9,550,670,903	2.76%	1,439
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	177,665,704	1,449,493	5,670,013	-	-	-	184,785,210	72,142	14,166,596,682	1.30%	941
2024	198,979	143,905,000	1,302,641	4,302,358	-	-	-	149,509,999	51,657	10,278,658,203	1.45%	751
2025	204,620	188,748,038	1,150,788	2,901,995	-	-	-	192,800,821	90,509 *	18,519,951,580	1.04%	942

<sup>(1)</sup> Source: U.S. Census Bureau

<sup>(2)</sup> Calculated by multiplying the estimated population by the per capita income.

\* Estimate



## BEAUFORT COUNTY, SOUTH CAROLINA

### COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2025

	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to Beaufort County</u>	<u>Amount Applicable to Beaufort County</u>
Beaufort County School District	\$ 546,610,536	100%	\$ 546,610,536
City of Beaufort	24,424,539	100%	24,424,539
Town of Bluffton	16,354,481	100%	16,354,481
Town of Hilton Head	66,232,735	100%	66,232,735
Town of Port Royal	2,157,000	100%	2,157,000
Hilton Head No. 1 Public Service District	17,716,464	100%	17,716,464
Burton Fire District	2,437,002	100%	2,437,002
Bluffton Fire District	15,009,511	100%	15,009,511
Lady's Island/St. Helena Island Fire District	4,057,077	100%	4,057,077
Sheldon Fire District	<u>1,124,626</u>	100%	<u>1,124,626</u>
Subtotal of Overlapping Debt	696,123,971		696,123,971
Beaufort County Direct Debt			192,800,821
Total of Direct and Overlapping Debt			<u><u>\$ 888,924,792</u></u>

**Source:** Debt outstanding provided by each governmental unit.

\* Data not available

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

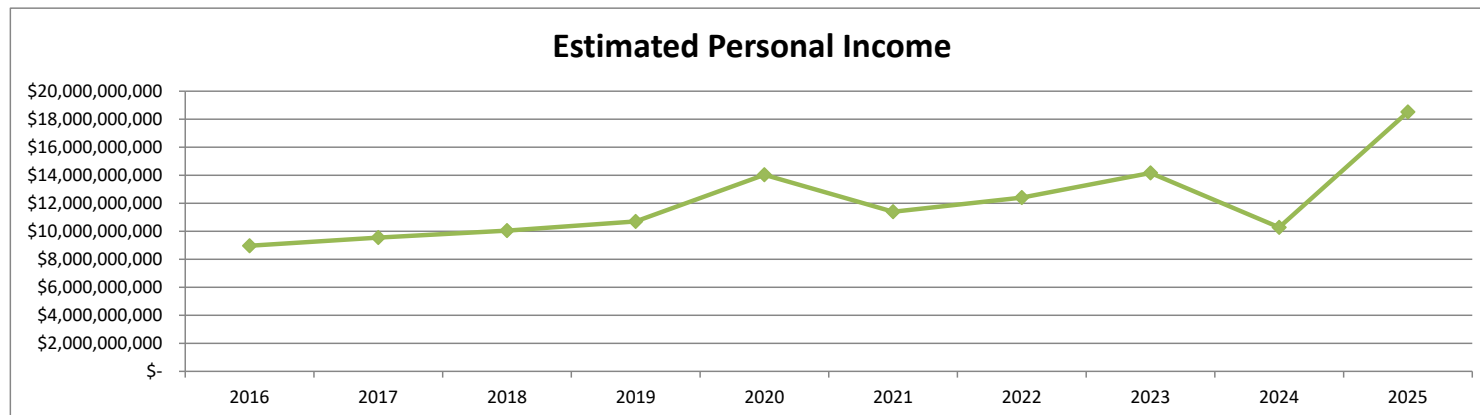
## BEAUFORT COUNTY, SOUTH CAROLINA

### DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population <sup>(1)</sup>	Per Capita Personal Income <sup>(1)</sup>	Estimated Personal Income	Unemployment Rate <sup>(2)</sup>
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	3.6%
2024	198,979	51,657	10,278,658,203	4.6%
2025	204,620	90,509	18,519,951,580	4.3%

<sup>(1)</sup> Source: United States Census Bureau

<sup>(2)</sup> Source: United States Department of Labor - Bureau of Labor Statistics



## BEAUFORT COUNTY, SOUTH CAROLINA

### PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2025			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Hilton Head Medical Center LLC	3,000	*	*	N/A	N/A	N/A
Beaufort County School District	2,618	*	*	2,511	N/A	N/A
Beaufort County	1,656	*	*	1,227	N/A	N/A
Sea Pines Resort LLC	1,500	*	*	N/A	N/A	N/A
Beaufort Memorial Hospital	1,100	*	*	N/A	N/A	N/A
Mariott Resorts Hospitality Corporation	800	*	*	N/A	N/A	N/A
Wal-Mart	670	*	*	N/A	N/A	N/A
Hilton Head Regional Physician Group	525	*	*	N/A	N/A	N/A
Marine Corp Community Services	385	*	*	N/A	N/A	N/A
Publix Super Markets Inc	*	*	*	N/A	N/A	N/A

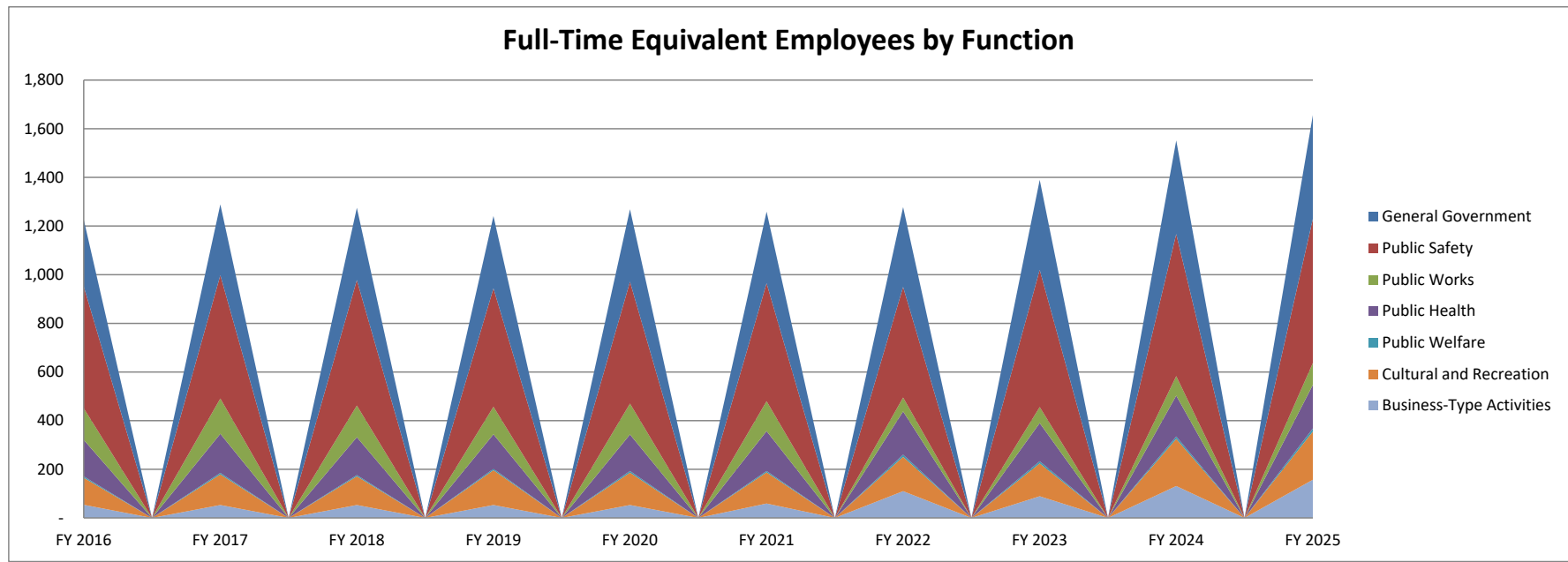
\* Specific information related to those employers was deemed confidential by the South Carolina Department of Employment & Workforce.

## BEAUFORT COUNTY, SOUTH CAROLINA

### FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
General Government	275	291	297	297	298	294	328	370	385	427
Public Safety	501	507	516	487	501	485	455	564	584	592
Public Works	130	145	130	113	127	123	57	66	80	90
Public Health	150	161	156	142	150	164	178	157	168	179
Public Welfare	6	6	5	6	7	6	9	9	10	13
Cultural and Recreation	111	126	118	143	133	128	141	135	194	198
Business-Type Activities	54	53	53	53	53	59	110	89	131	157
Total Full-Time Employees	<u>1,227</u>	<u>1,289</u>	<u>1,275</u>	<u>1,241</u>	<u>1,269</u>	<u>1,259</u>	<u>1,278</u>	<u>1,390</u>	<u>1,552</u>	<u>1,656</u>

Source: Beaufort County Employee Services



# BEAUFORT COUNTY, SOUTH CAROLINA

## CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b><u>General Government</u></b>										
Number of Parcels Owned	293	299	302	312	312	312	313	329	338	355
Acreage of County-Owned Land	15,682	15,890	15,894	15,967	15,967	15,967	15,962	16,313	16,582	19,525
Miles of Paved (Maintained) Road	211	211	211	211	211	211	211	217	219	223
Miles of Unimproved Road	95	95	95	95	95	95	95	95	95	95
Total Miles of Road	306	306	306	306	306	306	306	312	314	318
Number of Vehicles	56	58	61	65	65	67	83	82	83	83
<b><u>Public Safety</u></b>										
Number of Vehicles	377	408	425	433	433	435	434	440	469	469
<b><u>Public Works</u></b>										
Number of Vehicles	98	105	112	113	113	96	95	117	114	106
<b><u>Public Health</u></b>										
Number of Vehicles	70	71	78	87	87	93	93	89	87	95
<b><u>Public Welfare</u></b>										
Number of Vehicles	3	5	5	5	5	9	9	9	10	10
<b><u>Cultural &amp; Recreation</u></b>										
Total Acreage of Parks and Leisure Service-Owned Land	930	930	930	930	930	930	930	930	938	938
Number of Community Centers	13	13	13	13	13	13	13	13	13	12
Number of Playgrounds	20	20	20	20	20	20	20	22	22	20
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	18	18	18	18	18	18	18	18
Number of Tennis Courts	21	21	21	21	21	21	21	22	23	15
Number of Baseball/Softball Fields	34	34	34	34	34	34	34	34	34	27
Number of Soccer Fields	23	23	23	23	23	23	23	23	23	23
Number of Passive Parks	6	6	6	6	6	6	6	6	7	7
Number of Racquetball Courts	2	2	4	4	4	4	4	4	4	4
Number of Fitness Centers	1	1	2	2	2	2	2	2	2	3
Number of Boat Landings	25	25	25	25	25	25	25	26	27	27
Number of Vehicles	31	31	35	35	35	35	35	44	44	41

Source: Beaufort County



# BEAUFORT COUNTY, SOUTH CAROLINA

## OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
<b><u>Detention Center</u></b> <sup>(1)</sup>										
Inmates booked	N/A	N/A	4,142	3,907	3,154	2,809	2,471	3,091	3,336	3,631
Average Daily Population (ADP)	N/A	N/A	177	180	154	111	118	142	174	192
<b><u>Emergency Medical Services</u></b> <sup>(1)</sup>										
Number of Calls Responded to	15,121	15,507	15,751	16,360	16,391	18,198	18,357	19,545	21,241	21,967
<b><u>Building Codes and Enforcement</u></b> <sup>(1)</sup>										
Permits issued	N/A	N/A	3,299	4,023	3,671	3,448	4,964	4,689	4,764	4,464
Plans reviewed	N/A	N/A	1,056	1,136	1,184	1,354	1,467	1,129	1,332	1,010
Inspections completed	N/A	N/A	14,061	14,319	14,184	13,532	17,610	17,889	17,404	15,617
Violations issued	N/A	N/A	N/A	1,710	1,745	1,628	1,910	932	873	1,083
Complaints received	N/A	N/A	N/A	114	210	193	165	249	373	397
<b><u>Animal Services</u></b> <sup>(1)</sup>										
Intake	3,276	3,116	3,408	3,013	2,502	2,160	2,077	2,086	2,302	2,440
Euthanasia rate	566	385	436	364	330	182	177	196	100	229
<b><u>Mosquito Control</u></b> <sup>(1)</sup>										
Service requests	N/A	N/A	611	966	776	979	989	824	672	1,139
<b><u>Parks and Recreation</u></b> <sup>(1)</sup>										
Athletic registrations - youth	N/A	N/A	N/A	5,328	3,653	4,506	6,916	7,115	2,339	8,050
Athletic registrations - adults	N/A	N/A	N/A	1,421	1,206	1,607	1,936	2,137	8,134	2,359
Pool admissions	N/A	N/A	N/A	13,280	4,087	3,754	15,090	32,239	37,260	33,025
<b><u>Registered Voters</u></b> <sup>(2)</sup>										
Beaufort County	113,271	115,600	119,685	122,447	132,338	146,633	138,812	137,093	144,119	139,609
State of South Carolina	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	3,656,040

<sup>(1)</sup> - Source: Beaufort County

<sup>(2)</sup> - Source: South Carolina State Election Commission

N/A - Data Not Available