



## BEAUFORT COUNTY, SOUTH CAROLINA

### QUARTERLY FINANCIAL REPORT

For the Nine Months Ended

March 31, 2014

Gary T. Kubic, County Administrator

Bryan J. Hill, Deputy County Administrator

Alicia A. Holland, CPA, Chief Financial Officer

A summary of the financial statements for Beaufort County funds for the nine months ended March 31, 2014, (unaudited) is attached. This summary is provided to Council to keep them informed of the County's current financial condition. This report represents the revenues and expenditures as compared to the fiscal year budget in a condensed format.

The attached report is divided into the following areas:

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

#### Special Revenue Funds

General Government includes the following funds:

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

Public Safety includes the following funds:

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

Public Works includes the following funds:

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

Public Health includes the following funds:

- Alcohol and Drug Programs
- Disabilities and Special Needs Programs

Public Welfare includes the following funds:

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

Cultural and Recreation includes the following funds:

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

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**BALANCE SHEET**  
**MAJOR GOVERNMENTAL FUNDS**  
**March 31, 2014**

	General Fund	County Wide General Obligation Bonds	Bluffton County TIF Bonds	New River TIF Bonds	Capital Project Funds	Sales Tax Projects	Real Property Program	Total
<b>ASSETS</b>								
Cash and Equity in Pooled Cash and Investments	\$ 38,737,690	\$ 3,274,121	\$ 2,047,945	\$ 31,396	\$ 5,484,430	\$ 31,366,408	\$ 14,576,414	\$ 95,518,404
Receivables, Net	1,396,655	-	-	-	-	1,960,865	-	3,357,520
Due from Other Funds	1,466,765	-	-	-	-	-	-	1,466,765
Note Receivable from Enterprise Funds	-	1,467,218	-	-	-	-	-	1,467,218
Other Note Receivable	-	1,105,714	-	-	-	-	-	1,105,714
Prepaid Expenses	288,848	-	-	-	-	-	-	288,848
<b>Total Assets</b>	<b>\$ 41,889,958</b>	<b>\$ 5,847,053</b>	<b>\$ 2,047,945</b>	<b>\$ 31,396</b>	<b>\$ 5,484,430</b>	<b>\$ 33,327,273</b>	<b>\$ 14,576,414</b>	<b>\$ 103,204,469</b>
<b>LIABILITIES</b>								
Accounts Payable	\$ 99,953	\$ -	\$ -	\$ -	\$ 183,103	\$ 1,147,098	\$ 6,242	\$ 1,436,396
Accrued Payroll	1,636,619	-	-	-	-	2,028	-	1,638,647
Due to Others	1,235,937	-	-	-	-	-	-	1,235,937
<b>Total Liabilities</b>	<b>2,972,509</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>183,103</b>	<b>1,149,126</b>	<b>6,242</b>	<b>4,310,980</b>
<b>FUND BALANCE</b>								
Nonspendable	288,848	2,506,046	-	-	-	-	-	2,794,894
Restricted	-	3,341,007	2,047,945	31,396	5,301,327	32,178,147	14,570,172	57,469,994
Committed	4,629,954	-	-	-	-	-	-	4,629,954
Assigned	1,727,473	-	-	-	-	-	-	1,727,473
Unassigned	32,271,174	-	-	-	-	-	-	32,271,174
<b>Total Fund Balances</b>	<b>38,917,449</b>	<b>5,847,053</b>	<b>2,047,945</b>	<b>31,396</b>	<b>5,301,327</b>	<b>32,178,147</b>	<b>14,570,172</b>	<b>98,893,489</b>
<b>Total liabilities and fund balances</b>	<b>\$ 41,889,958</b>	<b>\$ 5,847,053</b>	<b>\$ 2,047,945</b>	<b>\$ 31,396</b>	<b>\$ 5,484,430</b>	<b>\$ 33,327,273</b>	<b>\$ 14,576,414</b>	<b>\$ 103,204,469</b>

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MAJOR GOVERNMENTAL FUNDS**  
For the period ended March 31, 2014

	General Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 75,817,001	\$ 73,036,394	\$ (2,780,607)	96.3%
Licenses and Permits	2,293,000	1,594,208	(698,792)	69.5%
Intergovernmental	7,865,416	5,017,935	(2,847,481)	63.8%
Charges for Services	10,662,398	8,042,922	(2,619,476)	75.4%
Fines and Forfeitures	1,107,531	625,419	(482,112)	56.5%
Interest Earned	105,000	29,968	(75,032)	28.5%
Miscellaneous	<u>232,000</u>	<u>314,968</u>	<u>82,968</u>	<u>135.8%</u>
Total Revenues	98,082,346	88,661,814	(9,420,532)	90.4%
Expenditures				
Personnel	62,157,567	45,733,762	16,423,805	73.6%
Purchased Services	19,187,508	13,358,608	5,828,900	69.6%
Supplies	5,126,693	3,251,289	1,875,404	63.4%
Capital	971,991	2,920,840	(1,948,849)	300.5%
Subsidies	8,092,243	6,589,945	1,502,298	81.4%
Contingency	18,000	7,150	10,850	39.7%
Other	<u>248,000</u>	<u>278,477</u>	<u>(30,477)</u>	<u>112.3%</u>
Total Expenditures	95,802,002	72,140,071	23,661,931	75.3%
Excess (deficiency) of revenues over expenditures	2,280,344	16,521,743	14,241,399	
Other Financing Sources (Uses)				
Transfers In	1,268,750	836,322	(432,428)	65.9%
Transfers Out	<u>(3,549,094)</u>	<u>(2,661,885)</u>	<u>887,209</u>	<u>75.0%</u>
Total Other Financing Sources	(2,280,344)	(1,825,563)	454,781	80.1%
Net Change in Fund Balance	-	14,696,180	14,696,180	
Fund Balance - beginning	<u>24,221,269</u>	<u>24,221,269</u>	-	
Fund Balance - ending	<u>\$ 24,221,269</u>	<u>\$ 38,917,449</u>	<u>\$ 14,696,180</u>	

**PRELIMINARY AND UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 MAJOR GOVERNMENTAL FUNDS  
 For the period ended March 31, 2014

	County Wide General Obligation Bonds			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 8,930,126	\$ 8,532,108	\$ (398,018)	95.5%
Intergovernmental	179,199	36,427	(142,772)	20.3%
Interest Earned	<u>74,382</u>	<u>74,171</u>	<u>(211)</u>	<u>99.7%</u>
Total Revenues	9,183,707	8,642,706	(541,001)	94.1%
Other Financing Sources (Uses)				
Transfers In	10,493,551	4,350,073	(6,143,478)	41.5%
Transfers Out	(1,215,733)	(110,010)	1,105,723	9.0%
Bond Principal Paid	(13,535,980)	(10,280,980)	3,255,000	76.0%
Bond Interest and Fees	<u>(8,104,808)</u>	<u>(7,484,277)</u>	<u>620,531</u>	<u>92.3%</u>
Total Other Financing Sources	(12,362,970)	(13,525,194)	(1,162,224)	109.4%
Net Change in Fund Balance	(3,179,263)	(4,882,488)	(1,703,225)	
Fund Balance - beginning	<u>10,729,541</u>	<u>10,729,541</u>	-	
Fund Balance - ending	<u>\$ 7,550,278</u>	<u>\$ 5,847,053</u>	<u>\$ (1,703,225)</u>	

**PRELIMINARY AND UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 MAJOR GOVERNMENTAL FUNDS  
 For the period ended March 31, 2014

	Bluffton County TIF Bonds			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 625,000	\$ 542,460	\$ (82,540)	86.8%
Interest Earned	<u>1,000</u>	<u>-</u>	<u>(1,000)</u>	<u>0.0%</u>
Total Revenues	626,000	542,460	(83,540)	86.7%
Other Financing Sources (Uses)				
Transfers In	1,486,931	431,256	(1,055,675)	29.0%
Bond Principal Paid	(745,000)	(745,000)	-	100.0%
Bond Interest and Fees	<u>(80,952)</u>	<u>(80,727)</u>	<u>(225)</u>	<u>99.7%</u>
Total Other Financing Sources	660,979	(394,471)	(1,055,900)	-59.7%
Net Change in Fund Balance	1,286,979	147,989	(1,139,440)	
Fund Balance - beginning	<u>1,899,956</u>	<u>1,899,956</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 3,186,935</u>	<u>\$ 2,047,945</u>	<u>\$ (1,139,440)</u>	

**PRELIMINARY AND UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 MAJOR GOVERNMENTAL FUNDS  
 For the period ended March 31, 2014

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



**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MAJOR GOVERNMENTAL FUNDS**  
For the period ended March 31, 2014

	Capital Projects Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Ad Valorem Taxes	\$ 32,000	\$ 62,362	\$ 30,362	194.9%
Intergovernmental	-	56,663	56,663	100.0%
Interest Earned	100	11,489	11,389	11489.0%
Miscellaneous	-	920,667	920,667	100.0%
Total Revenues	<u>32,100</u>	<u>1,051,181</u>	<u>1,019,081</u>	3274.7%
Expenditures				
Purchased Services	73,778	104,159	(30,381)	141.2%
Capital	9,257,529	5,382,031	3,875,498	58.1%
Contingency	215,399	-	215,399	0.0%
Total Expenditures	<u>9,546,706</u>	<u>5,486,190</u>	<u>4,060,516</u>	57.5%
Excess (deficiency) of revenues over expenditures	(9,514,606)	(4,435,009)	5,079,597	
Other Financing Sources (Uses)				
Transfers In	3,932,853	3,932,853	-	100.0%
Transfers Out	<u>(3,871,841)</u>	<u>(3,871,841)</u>	-	100.0%
Total Other Financing Sources	61,012	61,012	-	100.0%
Net Change in Fund Balance	(9,453,594)	(4,373,997)	5,079,597	
Fund Balance - beginning	<u>9,675,324</u>	<u>9,675,324</u>	-	
Fund Balance - ending	<u>\$ 221,730</u>	<u>\$ 5,301,327</u>	<u>\$ 5,079,597</u>	

**PRELIMINARY AND UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 MAJOR GOVERNMENTAL FUNDS  
 For the period ended March 31, 2014

	Sales Tax Projects Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 44,322,762	\$ 5,969,685	\$ (38,353,077)	13.5%
Interest Earned	-	54,763	54,763	100.0%
Total Revenues	<u>44,322,762</u>	<u>6,174,448</u>	<u>(38,148,314)</u>	13.9%
Expenditures				
Purchased Services	-	2,398	(2,398)	100.0%
Capital	<u>85,644,776</u>	<u>15,300,301</u>	<u>70,344,475</u>	17.9%
Total Expenditures	<u>85,644,776</u>	<u>15,318,315</u>	<u>70,326,461</u>	17.9%
Excess (deficiency) of revenues over expenditures	(41,322,014)	(9,143,867)	32,178,147	
Other Financing Sources (Uses)				
Transfers In	8,245,764	8,245,764	-	100.0%
Transfers Out	<u>(8,245,764)</u>	<u>(8,245,764)</u>	-	100.0%
Total Other Financing Sources	-	-	-	0.0%
Net Change in Fund Balance	(41,322,014)	(9,143,867)	32,178,147	
Fund Balance - beginning	<u>41,322,014</u>	<u>41,322,014</u>	-	
Fund Balance - ending	<u>\$ -</u>	<u>\$ 32,178,147</u>	<u>\$ 32,178,147</u>	

**PRELIMINARY AND UNAUDITED**  
 BEAUFORT COUNTY, SOUTH CAROLINA  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 MAJOR GOVERNMENTAL FUNDS  
 For the period ended March 31, 2014

	Real Property Program Fund			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Interest Earned	\$ 11,500	\$ 15,083	\$ 3,583	131.2%
Total Revenues	11,500	15,083	3,583	131.2%
Expenditures				
Purchased Services	10,000	55,297	(45,297)	553.0%
Capital	18,851,957	4,240,071	14,611,886	22.5%
Total Expenditures	18,861,957	4,295,368	14,566,589	22.8%
Net Change in Fund Balance	(18,850,457)	(4,280,285)	14,570,172	
Fund Balance - beginning	<u>18,850,457</u>	<u>18,850,457</u>	<u>-</u>	
Fund Balance - ending	<u>\$ -</u>	<u>\$ 14,570,172</u>	<u>\$ 14,570,172</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**MAJOR GOVERNMENTAL FUNDS**  
For the period ended March 31, 2014

	Total			% of Actual as compared to Budget
	Budget	Actual	Variance	
<b>Revenues</b>				
Ad Valorem Taxes	\$ 85,404,127	\$ 82,204,720	\$ (3,199,407)	96.3%
Licenses and Permits	2,293,000	1,594,208	(698,792)	69.5%
Intergovernmental	52,367,377	11,080,710	(41,286,667)	21.2%
Charges for Services	10,662,398	8,042,922	(2,619,476)	75.4%
Fines and Forfeitures	1,107,531	625,419	(482,112)	56.5%
Interest Earned	191,982	185,474	(6,508)	96.6%
Miscellaneous	<u>232,000</u>	<u>1,385,635</u>	<u>1,153,635</u>	<u>597.3%</u>
<b>Total Revenues</b>	<b>152,258,415</b>	<b>105,119,088</b>	<b>(47,139,327)</b>	<b>69.0%</b>
<b>Expenditures</b>				
Personnel	62,157,567	45,749,378	16,408,189	73.6%
Purchased Services	19,271,286	13,520,462	5,750,824	70.2%
Supplies	5,126,693	3,251,289	1,875,404	63.4%
Capital	114,726,253	27,843,243	86,883,010	24.3%
Subsidies	8,092,243	6,589,945	1,502,298	81.4%
Contingency	233,399	7,150	226,249	3.1%
Other	<u>248,000</u>	<u>278,477</u>	<u>(30,477)</u>	<u>112.3%</u>
<b>Total Expenditures</b>	<b>209,855,441</b>	<b>97,239,944</b>	<b>112,615,497</b>	<b>46.3%</b>
Excess (deficiency) of revenues over expenditures	(57,597,026)	7,879,144	(159,754,824)	
<b>Other Financing Sources (Uses)</b>				
Transfers In	25,427,849	17,796,268	(7,631,581)	70.0%
Transfers Out	(16,882,432)	(14,889,500)	1,992,932	88.2%
Bond Principal Paid	(14,280,980)	(11,025,980)	(3,255,000)	77.2%
Bond Interest and Fees	<u>(8,185,760)</u>	<u>(7,565,004)</u>	<u>(620,756)</u>	<u>92.4%</u>
<b>Total Other Financing Sources</b>	<b>(13,921,323)</b>	<b>(15,684,216)</b>	<b>(9,514,405)</b>	<b>112.7%</b>
Net Change in Fund Balance	(71,518,349)	(7,805,072)	(169,269,229)	
Fund Balance - beginning	<u>106,698,561</u>	<u>106,698,561</u>	-	
Fund Balance - ending	<u>\$ 35,180,212</u>	<u>\$ 98,893,489</u>	<u>\$ (169,269,229)</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**BALANCE SHEET**  
**SPECIAL REVENUE FUNDS**  
**March 31, 2014**

	General Government	Public Safety	Public Works	Public Health	Public Welfare	Cultural and Recreation	Total
<b>ASSETS</b>							
Cash and Equity in Pooled Cash and Investments	\$ 16,367,933	\$ 4,414,050	\$ 8,182,612	\$ 1,272,554	\$ 13,162	\$ 5,009,135	\$ 35,259,446
Receivables, Net	<u>131,205</u>	<u>42,248</u>	<u>14,844</u>	<u>23,962</u>	<u>97,648</u>	<u>-</u>	<u>309,907</u>
Total Assets	<u>\$ 16,499,138</u>	<u>\$ 4,456,298</u>	<u>\$ 8,197,456</u>	<u>\$ 1,296,516</u>	<u>\$ 110,810</u>	<u>\$ 5,009,135</u>	<u>\$ 35,569,353</u>
<b>LIABILITIES</b>							
Accounts Payable	\$ -	\$ 102,896	\$ 77,059	\$ 152,906	\$ 42,008	\$ 148,233	\$ 523,102
Accrued Payroll	58,062	25,113	1,058	139,925	4,852	755	229,765
Due to Others	<u>-</u>	<u>510,440</u>	<u>-</u>	<u>30,572</u>	<u>-</u>	<u>-</u>	<u>541,012</u>
Total Liabilities	58,062	638,449	78,117	323,403	46,860	148,988	1,293,879
<b>FUND BALANCE</b>							
Restricted	<u>16,441,076</u>	<u>3,817,849</u>	<u>8,119,339</u>	<u>973,113</u>	<u>63,950</u>	<u>4,860,147</u>	<u>34,275,474</u>
Total Fund Balances	<u>16,441,076</u>	<u>3,817,849</u>	<u>8,119,339</u>	<u>973,113</u>	<u>63,950</u>	<u>4,860,147</u>	<u>34,275,474</u>
Total liabilities and fund balances	<u>\$ 16,499,138</u>	<u>\$ 4,456,298</u>	<u>\$ 8,197,456</u>	<u>\$ 1,296,516</u>	<u>\$ 110,810</u>	<u>\$ 5,009,135</u>	<u>\$ 35,569,353</u>

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	General Government			% of Actual as compared to Budget
	Budget	Actual	Variance	
<b>Revenues</b>				
Ad Valorem Taxes	\$ 7,062,801	\$ 6,779,548	\$ (283,253)	96.0%
Licenses and Permits	3,920,000	3,061,318	(858,682)	78.1%
Intergovernmental	1,764,000	991,329	(772,671)	56.2%
Charges for Services	1,075,000	695,644	(379,356)	64.7%
Fines and Forfeitures	40,000	41,860	1,860	104.7%
Interest Earned	9,150	-	(9,150)	0.0%
Miscellaneous	<u>569,300</u>	<u>410,645</u>	<u>(158,655)</u>	<u>72.1%</u>
<b>Total Revenues</b>	<b>14,440,251</b>	<b>11,980,344</b>	<b>(2,459,907)</b>	<b>83.0%</b>
<b>Expenditures</b>				
Personnel	2,106,360	1,655,492	450,868	78.6%
Purchased Services	869,852	549,203	320,649	63.1%
Supplies	76,048	19,017	57,031	25.0%
Subsidies	1,367,500	1,413,636	(46,136)	103.4%
Other	<u>220,000</u>	<u>104,718</u>	<u>115,282</u>	<u>47.6%</u>
<b>Total Expenditures</b>	<b>4,639,760</b>	<b>3,742,066</b>	<b>897,694</b>	<b>80.7%</b>
Excess (deficiency) of revenues over expenditures	9,800,491	8,238,278	(1,562,213)	
<b>Other Financing Sources (Uses)</b>				
Transfers In	600,000	450,000	(150,000)	75.0%
Transfers Out	<u>(9,652,558)</u>	<u>(4,918,061)</u>	<u>4,734,497</u>	<u>51.0%</u>
<b>Total Other Financing Sources</b>	<b>(9,052,558)</b>	<b>(4,468,061)</b>	<b>4,584,497</b>	<b>49.4%</b>
<b>Net Change in Fund Balance</b>	<b>747,933</b>	<b>3,770,217</b>	<b>3,022,284</b>	
<b>Fund Balance - beginning</b>	<b><u>12,670,859</u></b>	<b><u>12,670,859</u></b>	<b><u>-</u></b>	
<b>Fund Balance - ending</b>	<b><u>\$ 13,418,792</u></b>	<b><u>\$ 16,441,076</u></b>	<b><u>\$ 3,022,284</u></b>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Public Safety			% of Actual as compared to Budget
	Budget	Actual	Variance	
<b>Revenues</b>				
Licenses and Permits	\$ 25,000	\$ 25,550	\$ 550	102.2%
Intergovernmental	1,241,500	828,205	(413,295)	66.7%
Charges for Services	540,000	474,878	(65,122)	87.9%
Fines and Forfeitures	155,200	113,067	(42,133)	72.9%
Interest Earned	2,150	3	(2,147)	0.1%
Miscellaneous	<u>96,000</u>	<u>171,777</u>	<u>75,777</u>	<u>178.9%</u>
<b>Total Revenues</b>	<b>2,059,850</b>	<b>1,613,480</b>	<b>(446,370)</b>	<b>78.3%</b>
<b>Expenditures</b>				
Personnel	1,248,215	839,341	408,874	67.2%
Purchased Services	515,750	717,016	(201,266)	139.0%
Supplies	86,113	168,464	(82,351)	195.6%
Capital	320,000	488,762	(168,762)	152.7%
Subsidies	167,354	123,269	44,085	73.7%
Other	<u>150,578</u>	<u>116,405</u>	<u>34,173</u>	<u>77.3%</u>
<b>Total Expenditures</b>	<b>2,488,010</b>	<b>2,453,257</b>	<b>34,753</b>	<b>98.6%</b>
Excess (deficiency) of revenues over expenditures	(428,160)	(839,777)	(411,617)	
<b>Other Financing Sources (Uses)</b>				
Transfers In	<u>248,838</u>	<u>186,885</u>	<u>(61,953)</u>	<u>75.1%</u>
<b>Total Other Financing Sources</b>	<b>248,838</b>	<b>186,885</b>	<b>(61,953)</b>	<b>75.1%</b>
Net Change in Fund Balance	(179,322)	(652,892)	(473,570)	
Fund Balance - beginning	<u>4,470,741</u>	<u>4,470,741</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 4,291,419</u>	<u>\$ 3,817,849</u>	<u>\$ (473,570)</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Public Works			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 1,419,945	\$ 1,134,856	\$ (285,089)	79.9%
Charges for Services	1,336,300	1,077,598	(258,702)	80.6%
Interest Earned	4,000	8,722	4,722	218.1%
Miscellaneous	<u>1,991,527</u>	<u>2,080,662</u>	<u>89,135</u>	<u>104.5%</u>
Total Revenues	4,751,772	4,301,858	(449,914)	90.5%
Expenditures				
Personnel	98,287	64,194	34,093	65.3%
Purchased Services	800,434	135,142	665,292	16.9%
Supplies	12,539	20,395	(7,856)	162.7%
Capital	<u>3,827,721</u>	<u>548,156</u>	<u>3,279,565</u>	<u>14.3%</u>
Total Expenditures	4,738,981	767,887	3,971,094	16.2%
Excess (deficiency) of revenues over expenditures	12,791	3,533,971	3,521,180	
Other Financing Sources (Uses)				
Transfers Out	<u>(2,224,010)</u>	<u>(589,578)</u>	<u>1,634,432</u>	<u>26.5%</u>
Total Other Financing Sources	(2,224,010)	(589,578)	1,634,432	26.5%
Net Change in Fund Balance	(2,211,219)	2,944,393	5,155,612	
Fund Balance - beginning	<u>5,174,946</u>	<u>5,174,946</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 2,963,727</u>	<u>\$ 8,119,339</u>	<u>\$ 5,155,612</u>	



**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Public Health			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 5,011,891	\$ 3,812,098	\$ (1,199,793)	76.1%
Charges for Services	491,422	399,574	(91,848)	81.3%
Miscellaneous	166,416	144,809	(21,607)	87.0%
Total Revenues	<u>5,669,729</u>	<u>4,356,481</u>	<u>(1,313,248)</u>	76.8%
Expenditures				
Personnel	6,201,305	4,583,780	1,617,525	73.9%
Purchased Services	1,345,410	793,785	551,625	59.0%
Supplies	395,275	264,158	131,117	66.8%
Capital	181,713	91,219	90,494	50.2%
Total Expenditures	<u>8,123,703</u>	<u>5,732,942</u>	<u>2,390,761</u>	70.6%
Excess (deficiency) of revenues over expenditures	(2,453,974)	(1,376,461)	1,077,513	
Other Financing Sources (Uses)				
Transfers In	2,426,581	1,800,000	(626,581)	74.2%
Transfers Out	(326,579)	-	326,579	0.0%
Total Other Financing Sources	<u>2,100,002</u>	<u>1,800,000</u>	<u>(300,002)</u>	85.7%
Net Change in Fund Balance	(353,972)	423,539	777,511	
Fund Balance - beginning	<u>549,574</u>	<u>549,574</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 195,602</u>	<u>\$ 973,113</u>	<u>\$ 777,511</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Public Welfare			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 714,232	\$ 796,854	\$ 82,622	111.6%
Charges for Services	50,700	37,484	(13,216)	73.9%
Miscellaneous	17,500	20,225	2,725	115.6%
Total Revenues	<u>782,432</u>	<u>854,563</u>	<u>72,131</u>	<u>109.2%</u>
Expenditures				
Personnel	182,682	139,989	42,693	76.6%
Purchased Services	87,651	50,061	37,590	57.1%
Supplies	2,483	1,567	916	63.1%
Capital	20,000	323,491	(303,491)	1617.5%
Subsidies	890,008	670,026	219,982	75.3%
Total Expenditures	<u>1,182,824</u>	<u>1,185,134</u>	<u>(2,310)</u>	<u>100.2%</u>
Excess (deficiency) of revenues over expenditures	(400,392)	(330,571)	69,821	
Other Financing Sources (Uses)				
Transfers In	<u>300,000</u>	<u>225,000</u>	<u>(75,000)</u>	<u>75.0%</u>
Total Other Financing Sources	300,000	225,000	(75,000)	75.0%
Net Change in Fund Balance	(100,392)	(105,571)	(5,179)	
Fund Balance - beginning	<u>169,521</u>	<u>169,521</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 69,129</u>	<u>\$ 63,950</u>	<u>\$ (5,179)</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Cultural and Recreation			% of Actual as compared to Budget
	Budget	Actual	Variance	
Revenues				
Intergovernmental	\$ 555,000	\$ 469,295	\$ (85,705)	84.6%
Charges for Services	-	8,909	8,909	100.0%
Interest Earned	2,000	-	(2,000)	0.0%
Miscellaneous	750,000	878,349	128,349	117.1%
Total Revenues	<u>1,307,000</u>	<u>1,356,553</u>	<u>49,553</u>	103.8%
Expenditures				
Personnel	74,930	34,968	39,962	46.7%
Purchased Services	1,036,786	299,169	737,617	28.9%
Supplies	1,091,605	230,192	861,413	21.1%
Capital	2,635,118	205,151	2,429,967	7.8%
Other	-	2,758	(2,758)	100.0%
Total Expenditures	<u>4,838,439</u>	<u>772,238</u>	<u>4,066,201</u>	16.0%
Excess (deficiency) of revenues over expenditures	(3,531,439)	584,315	4,115,754	
Other Financing Sources (Uses)				
Transfers Out	<u>(217,943)</u>	<u>(61,012)</u>	<u>156,931</u>	<u>28.0%</u>
Total Other Financing Sources	(217,943)	(61,012)	156,931	28.0%
Net Change in Fund Balance	(3,749,382)	523,303	4,272,685	
Fund Balance - beginning	<u>4,336,844</u>	<u>4,336,844</u>	<u>-</u>	
Fund Balance - ending	<u>\$ 587,462</u>	<u>\$ 4,860,147</u>	<u>\$ 4,272,685</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
For the period ended March 31, 2014

	Total			% of Actual as compared to Budget
	Budget	Actual	Variance	
<b>Revenues</b>				
Ad Valorem Taxes	\$ 7,062,801	\$ 6,779,568	\$ (283,233)	96.0%
Licenses and Permits	3,945,000	3,086,868	(858,132)	78.2%
Intergovernmental	10,706,568	8,032,637	(2,673,931)	75.0%
Charges for Services	3,493,422	2,694,087	(799,335)	77.1%
Fines and Forfeitures	195,200	154,927	(40,273)	79.4%
Interest Earned	17,300	8,725	(8,575)	50.4%
Miscellaneous	<u>3,590,743</u>	<u>3,706,467</u>	<u>115,724</u>	<u>103.2%</u>
<b>Total Revenues</b>	<b>29,011,034</b>	<b>24,463,279</b>	<b>(4,547,755)</b>	<b>84.3%</b>
<b>Expenditures</b>				
Personnel	9,911,779	7,317,764	2,594,015	73.8%
Purchased Services	4,655,883	2,544,376	2,111,507	54.6%
Supplies	1,664,063	703,793	960,270	42.3%
Capital	6,984,552	1,656,779	5,327,773	23.7%
Subsidies	2,424,862	2,206,931	217,931	91.0%
Other	<u>370,578</u>	<u>223,881</u>	<u>146,697</u>	<u>60.4%</u>
<b>Total Expenditures</b>	<b>26,011,717</b>	<b>14,653,524</b>	<b>11,358,193</b>	<b>56.3%</b>
Excess (deficiency) of revenues over expenditures	2,999,317	9,809,755	6,810,438	
<b>Other Financing Sources (Uses)</b>				
Transfers In	3,575,419	2,661,885	(913,534)	74.4%
Transfers Out	<u>(12,421,090)</u>	<u>(5,568,651)</u>	<u>6,852,439</u>	<u>44.8%</u>
<b>Total Other Financing Sources</b>	<b>(8,845,671)</b>	<b>(2,906,766)</b>	<b>5,938,905</b>	<b>32.9%</b>
<b>Net Change in Fund Balance</b>	<b>(5,846,354)</b>	<b>6,902,989</b>	<b>12,749,343</b>	
Fund Balance - beginning	<u>27,372,485</u>	<u>27,372,485</u>	-	
Fund Balance - ending	<u>\$ 21,526,131</u>	<u>\$ 34,275,474</u>	<u>\$ 12,749,343</u>	

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**March 31, 2014**

	Business-Type Activities - Enterprise Funds				Internal Service Fund
	Stormwater Utility	Lady's Island Airport	Hilton Head Airport	Totals	Garage
<b><u>ASSETS</u></b>					
Current Assets					
Cash and Cash Equivalents	\$ 3,383,994	\$ 250	\$ 200	\$ 3,384,444	\$ -
Receivables, Net	110,934	39,992	644,295	795,221	644,478
Inventories	92,511	64,223	-	156,734	-
Prepayments	-	-	531	531	-
Total Current Assets	3,587,439	104,465	645,026	4,336,930	644,478
Capital Assets	2,867,057	4,798,267	26,787,835	34,453,159	445,159
Accumulated Depreciation	(2,102,440)	(857,532)	(8,064,038)	(11,024,010)	(337,587)
	764,617	3,940,735	18,723,797	23,429,149	107,572
Total Assets	4,352,056	4,045,200	19,368,823	27,766,079	752,050
<b><u>LIABILITIES</u></b>					
Current Liabilities					
Accounts Payable	55,036	38,683	78,003	171,722	747,031
Accrued Payroll	41,818	3,013	24,019	68,850	-
Accrued Compensated Absences	7,067	573	3,300	10,940	-
Due to General Fund	-	359,513	1,107,252	1,466,765	-
Current Portion of Note from General Fund	-	-	66,886	66,886	-
Total Current Liabilities	103,921	401,782	1,279,460	1,785,163	747,031
Noncurrent Liabilities					
Accrued Compensated Absences	54,559	4,412	25,395	84,366	-
Net Other Postemployment Benefits Obligation	813,301	33,856	324,286	1,171,443	5,019
Note Payable to General Fund	-	-	1,400,332	1,400,332	-
Total Noncurrent Liabilities	867,860	38,268	1,750,013	2,656,141	5,019
Total Liabilities	971,781	440,050	3,029,473	4,441,304	752,050
<b><u>NET POSITION</u></b>					
Net Investment in capital assets	764,617	3,940,735	18,723,797	23,429,149	107,572
Unrestricted (Deficit)	2,615,658	(335,585)	(2,384,447)	(104,374)	(107,572)
Total Net Position	<u>\$ 3,380,275</u>	<u>\$ 3,605,150</u>	<u>\$ 16,339,350</u>	<u>\$ 23,324,775</u>	<u>\$ -</u>

**PRELIMINARY AND UNAUDITED**  
**BEAUFORT COUNTY, SOUTH CAROLINA**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
For the period ended March 31, 2014

	Business-Type Activities - Enterprise Funds				Internal
	Stormwater Utility	Lady's Island Airport	Hilton Head Airport	Totals	Service Fund Garage
Operating Revenue					
Charges for Services	\$ 2,995,519	\$ 287,181	\$ 498,023	\$ 3,780,723	\$ 3,475,093
Miscellaneous	-	97,802	813,394	911,196	-
Operating Grant - TSA	-	-	87,680	87,680	-
	<u>2,995,519</u>	<u>384,983</u>	<u>1,399,097</u>	<u>4,779,599</u>	<u>3,475,093</u>
Operating Expenses					
Costs of Sales	-	224,024	-	224,024	-
Personnel	1,413,799	94,028	741,413	2,249,240	-
Purchased Services	402,525	92,090	411,635	906,250	1,559,072
Supplies	250,249	5,139	32,910	288,298	1,922,755
Capital	-	2,128	-	2,128	-
Depreciation	161,416	40,590	416,295	618,301	20,336
Total Operating Expenses	<u>2,227,989</u>	<u>457,999</u>	<u>1,602,253</u>	<u>4,288,241</u>	<u>3,502,163</u>
Operating Income (Loss)					
Non-Operating Revenues (Expenses)					
Capital Grants - Federal Aviation Administration	-	-	176,853	176,853	-
Non-Operating Grant Expenses	-	-	(162,065)	(162,065)	-
Gain (Loss) on Sale of Capital Assets	(29,915)	-	-	(29,915)	-
Interest Income	-	-	90,791	90,791	-
Interest Expense	-	-	(23,289)	(23,289)	-
Total Non-Operating Revenues (Expenses)	<u>(29,915)</u>	<u>-</u>	<u>82,290</u>	<u>52,375</u>	<u>-</u>
Change in Net Position	737,615	(73,016)	(120,866)	543,733	(27,070)
Net Position, Beginning	<u>2,642,660</u>	<u>3,678,166</u>	<u>16,460,216</u>	<u>22,781,042</u>	<u>27,070</u>
Net Position, Ending	<u>\$ 3,380,275</u>	<u>\$ 3,605,150</u>	<u>\$ 16,339,350</u>	<u>\$ 23,324,775</u>	<u>\$ -</u>