



Annual Comprehensive
Financial Report

BEAUFORT COUNTY, SOUTH CAROLINA

For the Fiscal Year Ended

June 30, 2022

Issued by:

Beaufort County Finance Department

Post Office Box 1228

Beaufort, South Carolina 29901-1228

BEAUFORT COUNTY, SOUTH CAROLINA

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Multi-Government Center ♦ 100 Ribaut Road
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Beaufort, South Carolina 29901-1228
Telephone (843) 255-1000 FAX (843) 255-9422

December 19, 2022

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

Presented herein is the Annual Comprehensive Financial Report (“ACFR”) of Beaufort County, South Carolina (the “County”) for the fiscal year ended June 30, 2022. 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, 2022. The independent auditor’s report is located at the front of the financial section of this report.

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

PROFILE OF LOCAL GOVERNMENT

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

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

LOCAL ECONOMY

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

The County is one of the fastest growing areas in South Carolina, with an estimated population of 194,614 in 2022, up from 167,423 in 2012. 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. As expected, these developments have sparked an increase in commercial construction along the Highway 278 corridor, including a Home Depot, a Lowe’s, an expanded Factory Outlet Mall, a Dick’s Sporting Goods store, a Target department store, Sam’s Club Wholesale store, Wal-mart and several major supermarkets. Likewise, 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 \$4,404,867 for this initiative during fiscal year 2022. The Comprehensive Plan was adopted again on November 15, 2021.

In November 2006, County voters approved a 1% sales tax referendum, with the proceeds, along with County road impact fees, funding various major road projects throughout Beaufort County. This 1% sales tax ended in 2013. These projects include the expansion of the Bluffton Parkway, Boundary Street improvements and the widening of South Carolina Highway 170. In addition to the sales tax and impact fee revenue, the County has obtained partial grant funding for these projects as well. The County had no expenditures during fiscal year 2022.

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 \$146,167,197 in sales tax from the referendum. The related expenditures for these projects in 2022 were \$6,398,608. Due to strong collections since inception, the County retired this tax December 31, 2021. The difference in collections versus what was anticipated to be collected will be used to fund underfunded projects within the Sales Tax referendum project listing.

LONG-TERM FINANCIAL PLANNING

In November 2014, the County issued \$19,450,000 of general obligation bonds bearing interest rates of 2.0% to 3.25% and with varying maturity dates through 2034. The proceeds of these bonds are currently being used for various planned facility upgrades including roof replacements, HVAC replacement, technology upgrades, a new Animal Services Facility that is centrally located within the County, as well as Hilton Head Island Airport Projects. The County had no expenditures projects during fiscal year 2022.

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 2022, the County had expenditures of \$518,835 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 2022, the County had expenditures of \$3,403,016 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") is in the process of reviewing the Certificate of Achievement for Excellence in Financial Reporting to Beaufort County, South Carolina for its comprehensive annual financial report for the fiscal year ended June 30, 2021.

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

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

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

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

Respectfully submitted,

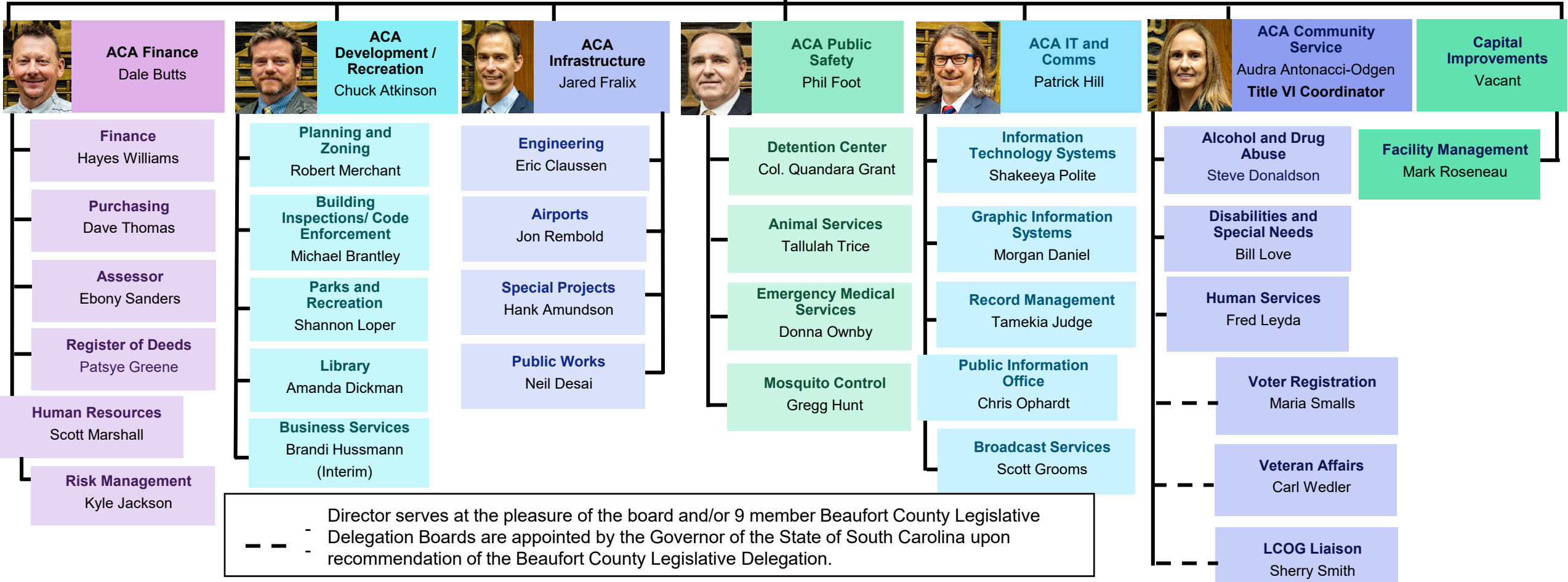
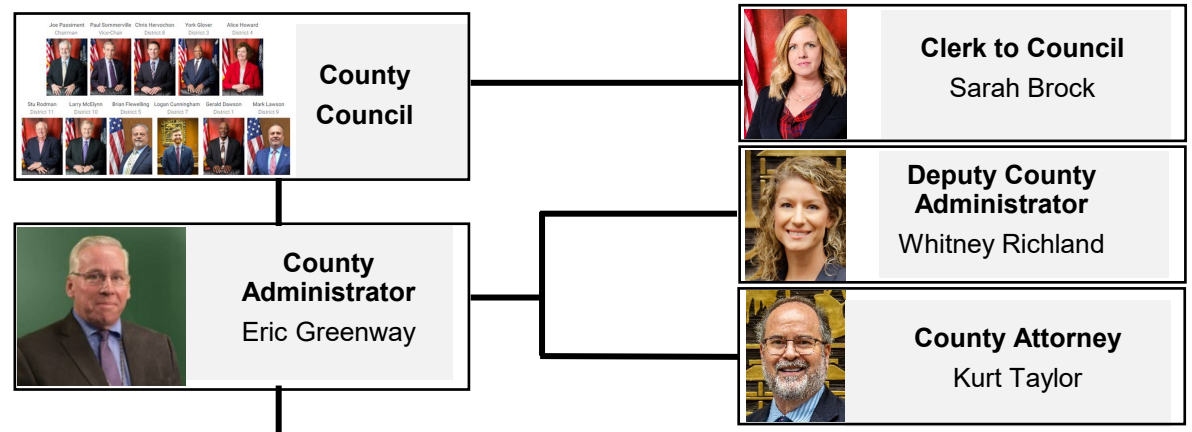


Raymond "Hayes" Williams, CPA
Chief Financial Officer



Beaufort County

Organizational chart



BEAUFORT COUNTY, SOUTH CAROLINA

**ELECTED AND APPOINTED OFFICIALS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

COUNTY COUNCIL

Joe Passiment, Chairman

D. Paul Sommerville, Vice – Chairman

Stu Rodman

Gerald Dawson

Brian E. Flewelling

York Glover, Sr.

Chris Hervochon

Alice G. Howard

Mark Lawson

Larry McElynn

Logan Cunningham

COUNTY ADMINISTRATOR

Eric Greenway

DEPUTY COUNTY ADMINISTRATOR

Whitney Richland

CHIEF FINANCIAL OFFICER

Hayes Williams

COUNTY AUDITOR

Jim Beckert

COUNTY TREASURER

Maria Walls, CPA

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2022, 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Change in Accounting Principle

As discussed in Notes 1 and 5 to the financial statements, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 87, *Leases*, as of July 1, 2021. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2022 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 19, 2022

BEAUFORT COUNTY, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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, 2022. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vi – ix of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at June 30, 2022 by \$659,863,254 (net position). The County's net position is categorized in three categories. Of the total net position, \$428,990,865 is the County's investment in capital assets less the related debt, \$301,799,562 is restricted for specific purposes and (\$70,927,173) is the County's unrestricted deficit.
- The government's total net position increased by \$88,252,926 during the fiscal year ended June 30, 2022 with an \$79,784,959 increase resulting from governmental activities and a \$8,467,967 increase resulting from business type activities.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$388,470,787, an increase of \$56,403,318 in comparison with the prior year. Approximately 19.27%, \$74,868,056 is available for spending at the government's discretion (unassigned fund balance).
- At the end of the current fiscal year, the County's unassigned fund balance of the general fund was \$74,868,056, or approximately 34.92% of the general fund expenditures and transfers out.
- The County's net capital assets increased by \$1,974,569 during the current fiscal year. The decrease in governmental activities net capital assets of \$2,681,836 and increase in business type activities net capital assets of \$4,656,405 was primarily the result of transferring assets from the General Fund to the Solid Waste and Recycling Proprietary Funds.
- Due to the adoption of GASB Statement No. 87, *Leases*, for governmental activities, there was an increase of leased assets, net of amortization of \$1,567,896, lease liability of \$1,591,503, and lease receivable and deferred inflows of \$154,622. For business-type activities, this resulted in an increase of lease receivable and deferred inflows of \$1,570,276.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows* and *outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the County's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

The statement of fiduciary net position can be found on page 32 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 – 75 of the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The combining statements referred to earlier in connection with nonmajor governmental funds are presented within this section of this report and can be found on pages 85 – 186.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$659,863,254 as of June 30, 2022.

Of this amount, \$428,990,865 (approximately 65.01%) 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 \$301,799,562 of the County's net position (approximately 45.74%) represents resources that are subject to external restrictions on how they may be used. Therefore, at the end of the current fiscal year, the County is able to report positive balances in two categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The third category and remaining balance of net position is an unrestricted deficit of \$70,927,173 of which (\$72,145,272) pertains to governmental activities and \$1,218,099 pertains to business-type activities. The unrestricted deficit in net position for governmental activities and the unrestricted deficit in net position for business-type activities decreased in the current fiscal year. Part of this decrease is a result of the decreased pension liability reported in fiscal year 2022. The pension liability 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, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total		Percent Change
	2022	2021	2022	2021	2022	2021	
Current and other assets	\$ 424,266,256	\$ 356,364,046	\$ 25,243,404	\$ 19,728,980	\$ 449,509,660	\$ 376,093,026	19.5%
Capital assets	537,606,132	538,720,072	47,470,326	42,813,921	585,076,458	581,533,993	0.6%
Total assets	<u>\$ 961,872,388</u>	<u>\$ 895,084,118</u>	<u>\$ 72,713,730</u>	<u>\$ 62,542,901</u>	<u>\$ 1,034,586,118</u>	<u>\$ 957,627,019</u>	8.0%
Total deferred outflows of resources	<u>\$ 22,784,378</u>	<u>\$ 27,714,525</u>	<u>\$ 1,246,692</u>	<u>\$ 982,802</u>	<u>\$ 24,031,070</u>	<u>\$ 28,697,327</u>	-16.3%
Long-term liabilities	\$ 292,589,525	\$ 343,907,089	\$ 6,917,998	\$ 5,828,497	\$ 299,507,523	\$ 349,735,586	-14.4%
Other liabilities	57,199,846	45,073,451	15,453,560	17,397,164	72,653,406	62,470,615	16.3%
Total liabilities	<u>\$ 349,789,371</u>	<u>\$ 388,980,540</u>	<u>\$ 22,371,558</u>	<u>\$ 23,225,661</u>	<u>\$ 372,160,929</u>	<u>\$ 412,206,201</u>	-9.7%
Total deferred inflows of resources	<u>\$ 23,692,566</u>	<u>\$ 2,428,233</u>	<u>\$ 2,900,439</u>	<u>\$ 79,584</u>	<u>\$ 26,593,005</u>	<u>\$ 2,507,817</u>	960.4%
Net Position:							
Net investment in capital assets	\$ 381,520,539	\$ 365,495,409	\$ 47,470,326	\$ 42,813,921	\$ 428,990,865	\$ 408,309,330	5.1%
Restricted	301,799,562	260,399,114	-	-	301,799,562	260,399,114	15.9%
Unrestricted (deficit)	(72,145,272)	(94,504,653)	1,218,099	(2,593,463)	(70,927,173)	(97,098,116)	-27.0%
Total Net Position	<u>\$ 611,174,829</u>	<u>\$ 531,389,870</u>	<u>\$ 48,688,425</u>	<u>\$ 40,220,458</u>	<u>\$ 659,863,254</u>	<u>\$ 571,610,328</u>	15.4%

The County's total net position increased \$88.25 million during the 2022 fiscal year. Key elements of this increase are as follows:

- The County's current and other assets increased by \$73.41 million as compared to fiscal year 2021. This increase is mainly due to an increase in the County's cash, investments and receivables. The County received proceeds of the 1% sales tax approved by referendum in November 2018 for repair and replacement of major roadways and bridges as well as traffic improvements, sidewalks and pathways. During fiscal year 2022, the County received nearly \$45.36 million in this particular sales tax.
- The County's net capital assets increased by \$3.54 million as compared to fiscal year 2021. This increase occurred mostly from building improvements, completion of significant road projects, and real property acquisition as part of the County's land preservation program. See the capital assets and debt administration section below for more detail.
- The County's long-term liabilities decreased by \$50.22 million.
- In fiscal year 2022, the County had \$24.0 million of deferred outflows of resources related to the inclusion of the County's proportionate share of its pension liability in accordance with GASB Statement No. 68 and No. 71. This is a \$4.6 million decrease as compared to fiscal year 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Beaufort County's Changes in Net Position For the Fiscal Years Ended June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues:						
Charges for services	\$ 47,605,368	\$ 43,726,738	\$ 23,050,806	\$ 11,787,639	\$ 70,656,174	\$ 55,514,377
Operating grants and	16,857,003	12,785,783	52,730	222,326	16,909,733	13,008,109
Capital grants and contributions	5,620,360	876,281	5,216,592	3,236,672	10,836,952	4,112,953
General Revenues:						
Property taxes	129,057,327	132,645,010	-	-	129,057,327	132,645,010
Sales taxes	45,364,176	55,879,745	-	-	45,364,176	55,879,745
Grants and contributions	10,539,291	9,674,443	-	-	10,539,291	9,674,443
Unrestricted investment earnings	1,065,010	3,402,559	46,065	50,257	1,111,075	3,452,816
Gain on sale of capital assets	590,569	-	-	-	590,569	-
Miscellaneous	3,744,888	3,975,765	-	-	3,744,888	3,975,765
Transfers	(1,001,249)	-	1,001,249	-	-	-
Total Revenues	259,442,743	262,966,324	29,367,442	15,296,894	288,810,185	278,263,218
Program Expenses						
Governmental Activities:						
General government	65,687,406	55,786,602	-	-	65,687,406	55,786,602
Public safety	56,618,992	57,458,757	-	-	56,618,992	57,458,757
Public works	20,748,346	24,752,852	-	-	20,748,346	24,752,852
Public health	13,537,064	13,775,524	-	-	13,537,064	13,775,524
Public welfare	1,917,193	2,124,474	-	-	1,917,193	2,124,474
Cultural and recreation	16,065,751	15,727,019	-	-	16,065,751	15,727,019
Interest	5,083,032	5,796,178	-	-	5,083,032	5,796,178
Business-Type Activities:						
Stormwater Utility	-	-	5,242,382	4,364,704	5,242,382	4,364,704
Lady's Island Airport	-	-	1,179,974	811,405	1,179,974	811,405
Hilton Head Airport	-	-	3,821,594	4,386,723	3,821,594	4,386,723
Solid Waste and Recycling	-	-	10,655,525	-	10,655,525	-
Total Expenses	179,657,784	175,421,406	20,899,475	9,562,832	200,557,259	184,984,238
Change in net position	79,784,959	87,544,918	8,467,967	5,734,062	88,252,926	93,278,980
Net Position, beginning	531,389,870	443,844,952	40,220,458	34,486,396	571,610,328	478,331,348
Net Position, ending	\$ 611,174,829	\$ 531,389,870	\$ 48,688,425	\$ 40,220,458	\$ 659,863,254	\$ 571,610,328

Governmental activities increased the County's net position by \$79.78 million, thereby accounting for 90.40% of the total increase in the net position of the County. Key elements in fiscal year 2022's activity are as follows:

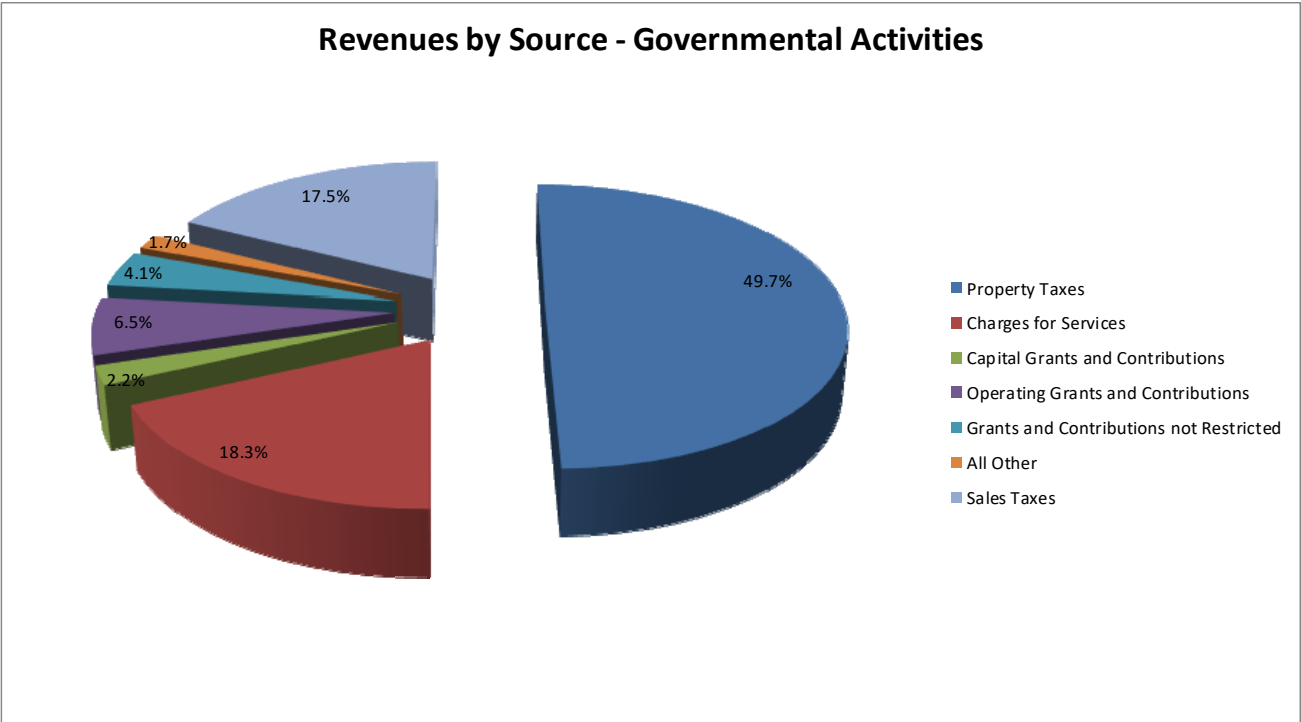
- Charges for services increased by \$15.50 million, or 28.11%, in fiscal year 2022 as compared to fiscal year 2021. The increase in charges for services is due to increased Solid Waste and Recycling becoming a proprietary fund and their related revenues becoming charges for services.
- Property tax revenues decreased by \$3.58 million, or 2.80%, in fiscal year 2022 as compared to fiscal year 2021 due to the reclassification of Solid Waste and Recycling income.

MANAGEMENT'S DISCUSSION AND ANALYSIS

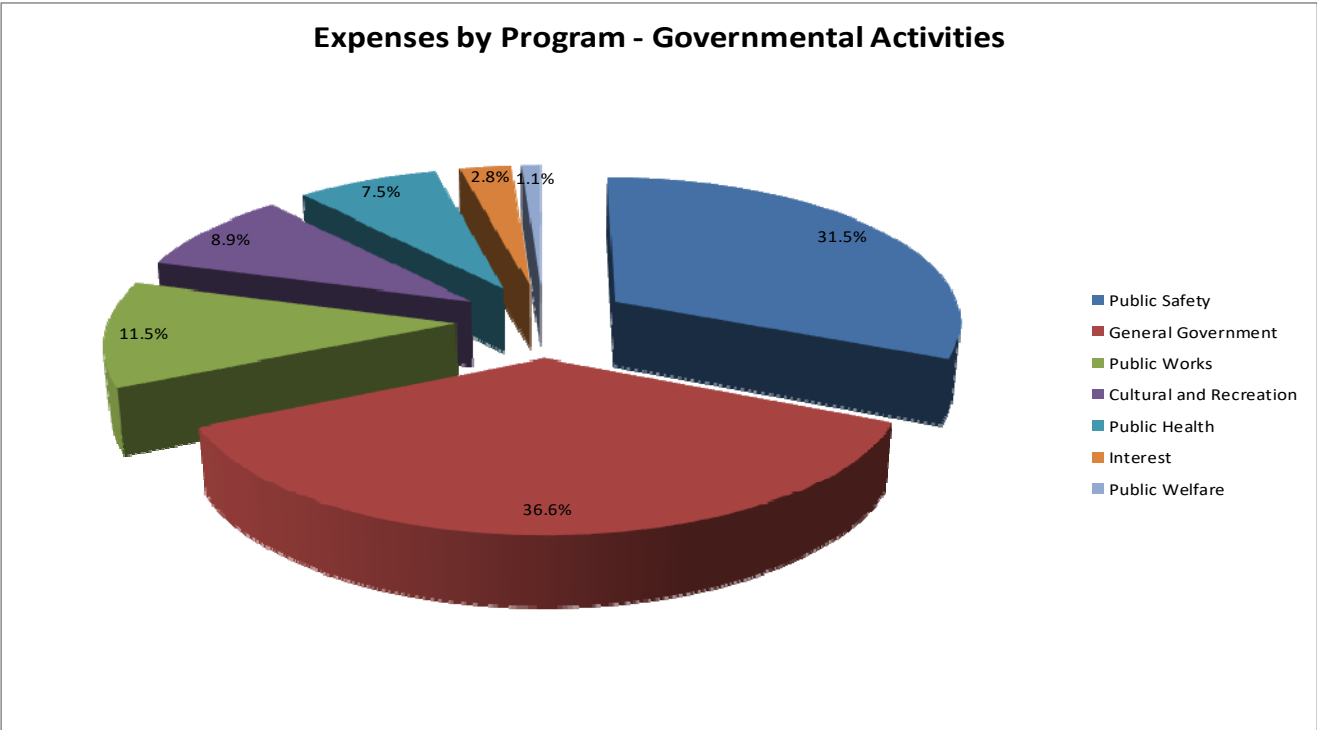
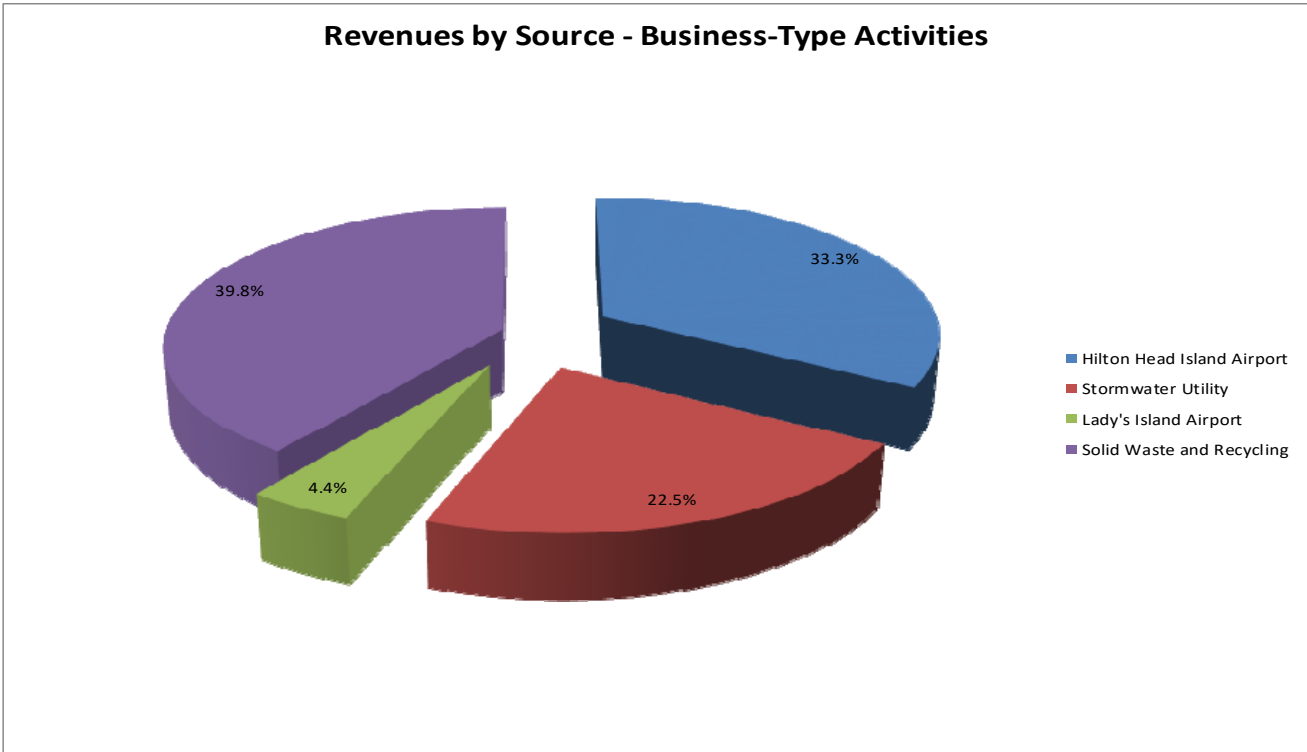
- During fiscal year 2022, the County received approximately \$45.36 million in sales tax revenues as a result of a referendum in November 2018 for which collections began in May 2019 for road, bridges and infrastructure repairs and replacements.

Business-type activities increased the County's net position by nearly \$8.46 million, accounting for 9.60% of the total growth in the net position of the County. Key elements of this increase are as follows:

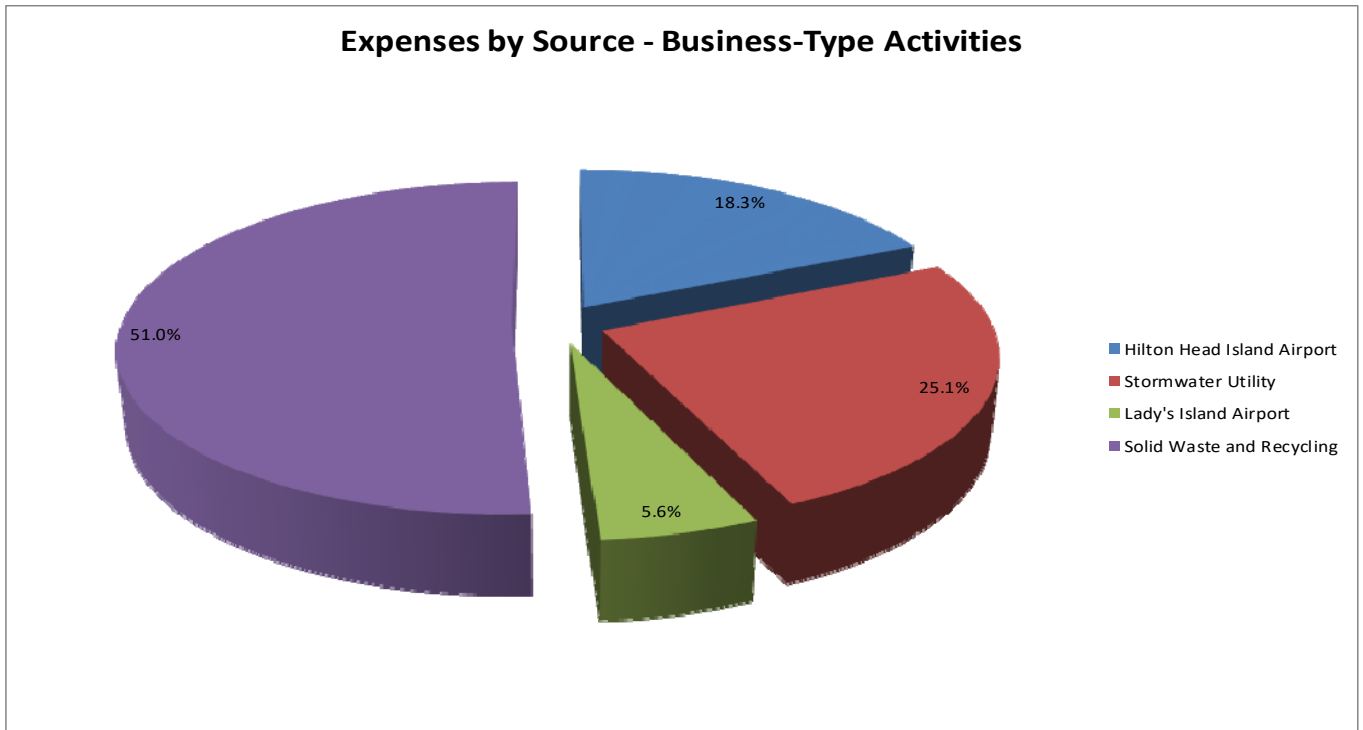
- Charges for services increased \$15.14 million, or 27.28%, in fiscal year 2022. This was primarily due to the increased revenue in the Solid Waste and Recycling Proprietary Funds.



MANAGEMENT'S DISCUSSION AND ANALYSIS



MANAGEMENT'S DISCUSSION AND ANALYSIS



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$388,470,787, an increase of \$56,403,318, in comparison with the prior year. Approximately 19.27% of this total fund balance, \$74,868,056 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance totaling \$313,602,731 is either nonspendable, restricted, committed, or assigned for specific spending. This includes \$1,689,171 "not in spendable form" for items that are not expected to be converted to cash within one year, such as prepaid items. The remainder includes \$311,913,560 restricted, committed, or assigned for programs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund – The general fund is the main operating fund of the County. As of the fiscal year ended June 30, 2022, the unassigned portion of the fund balance of the general fund was \$74,868,056, while the total fund balance was \$86,611,494. As a measure of the general fund's liquidity, a comparison is made of both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 59.40% of total general fund expenditures and transfers out, while the total fund balance represents approximately 68.72% of total general fund expenditures and transfers out. Refer to pages 24 – 26 for the key elements of fiscal year 2022's general fund activity. The increased fund balance as of June 30, 2022 is due to increased revenues from taxes, charges for services and miscellaneous sources above and beyond the budgeted amounts as well as decreased expenditures in general government, public works and capital outlays below the budgeted amounts.

ARPA Fund – At the end of 2022, \$3.98 million of funds had been expended. 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 \$21,223,663. The County-wide general obligation bonds fund balance is restricted for debt service. This fund recognized revenues of \$12,484,124 and total expenditures of \$12,437,848 for an increase in fund balance of \$46,276.

Sales Tax Project Fund – At the end of the current fiscal year, the total fund balance of the sales tax project fund was \$138,897,763 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 \$45,655,533, total expenditures of \$6,398,682 and transfers in of \$1,985 for a change in fund balance of \$39,258,836.

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 \$48,688,425, which is an increase of \$8,467,967 in comparison with the prior year. The proprietary funds recognized operating revenues of \$23,050,806 and operating expenses of \$20,598,442. Non-operating revenues and expenses totaled 347,673, while capital contributions totaled \$6,017,930 and transfers out totaled \$350,000 in fiscal year 2022, for a change in net position of \$8,467,967.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Stormwater Utility – At the end of the current fiscal year, the net position of the Stormwater Utility fund was \$13,508,474, of which \$2,557,578 was invested in capital assets, net of related debt, leaving a balance of \$10,950,896 in unrestricted net position. The Stormwater Utility Fund recognized operating revenues of \$6,760,105, total operating expenses of \$5,054,151, (\$145,938) in net non-operating revenues, \$142,937 in capital contributions, and (\$350,000) in transfers out for an increase in net position of \$352,953. The increase in net position within the Stormwater Utility Fund for the fiscal year ended June 30, 2022, was related to increased operating revenues that outpaced the rate of expenditure; few expenses for capital outlay were made. The County is working toward a comprehensive capital replacement plan under which expenses for capital outlay will be made in future fiscal years.

Beaufort Executive Airport – At the end of the current fiscal year, the net position of the Lady's Island Airport fund was \$3,320,984, of which \$4,893,428 was invested in capital assets, net of related debt, leaving a deficit balance of \$1,572,444 in unrestricted net position. The Beaufort Executive Airport recognized operating revenues of \$938,129, total operating expenses of \$1,133,622, \$(46,352) in net non-operating expenses, capital contributions of \$358,814 and transfers in of \$617,941 for an increase in net position of \$734,910. The increase in the Beaufort Executive Airport fund balance in the 2022 fiscal year was the primarily a result of federal grants and transfers from the Hilton Head Island Airport.

Hilton Head Island Airport – At the end of the current fiscal year, the net position of the Hilton Head Island Airport fund was \$30,811,134, of which \$40,262,566 was invested in capital assets, net of related debt, leaving a deficit balance of \$9,451,432 in unrestricted net position. The Hilton Head Island Airport recognized operating revenues of \$5,003,727, total operating expenses of \$3,755,144 in net non-operating expenses, \$536,699 in non-operating revenues (expenditures), \$4,164,930 in capital contributions, and transfers out of (\$617,941) for an increase in net position of \$5,332,271. The increase in net position within the Hilton Head Island Airport fund in the 2021 fiscal year was related to increased capital contributions as well as operating revenues.

Solid Waste and Recycling - At the end of the current fiscal year, the net position of the Solid Waste and Recycling Fund was \$1,047,833, of which \$1,209,643 was invested in capital assets, net of related debt, leaving a deficit balance of \$161,810 in unrestricted net position. Solid Waste and Recycling recognized operating revenues of \$10,348,845, total operating expenses of \$10,655,525, \$3,264 in net non-operating revenues, \$536,699 in non-operating revenues (expenditures), and \$1,351,249 in other capital contributions, for an increase in net position of \$1,047,833.

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

Original Budget to Final Budget Comparison For the Fiscal Year Ended June 30, 2022

	Original Budget	Final Budget	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 100,823,197	\$ 105,455,219	\$ 4,632,022
Licenses and permits	4,013,750	4,118,939	105,189
Intergovernmental	10,108,473	10,239,187	130,714
Charges for services	14,134,200	15,580,409	1,446,209
Fines and forfeitures	692,100	692,100	-
Interest	175,700	175,700	-
Miscellaneous	292,500	292,500	-
Total Revenues	130,239,920	136,554,054	6,314,134
Expenditures:			
General government	47,888,593	50,479,882	(2,591,289)
Public safety	48,659,719	50,051,092	(1,391,373)
Public works	11,115,410	11,272,876	(157,466)
Public health	3,449,149	3,491,432	(42,283)
Public welfare	633,849	673,114	(39,265)
Cultural and recreation	14,228,150	14,568,353	(340,203)
Capital	608,407	8,826,901	(8,218,494)
Total Expenditures	126,583,277	139,363,650	(12,780,373)
Excess (deficiency) of revenues over expenditures	3,656,643	(2,809,596)	(6,466,239)
Other financing sources (uses)			
Transfers in	2,423,079	3,723,079	1,300,000
Transfers out	(5,819,701)	(5,579,675)	240,026
Total Other Financing Sources (Uses)	(3,396,622)	(1,856,596)	1,540,026
Net Change in Fund Balance	260,021	(4,666,192)	(4,926,213)
Fund balance - beginning	71,674,444	71,674,444	-
Fund balance - ending	\$ 71,934,465	\$ 67,008,252	\$ (4,926,213)

The County did prepare a final or amended budget for the general fund during fiscal year 2022. Increases in the revised budget relate to the carryover budget from 2021 that was approved by County Council.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Final Budget to Actual Comparison For the Fiscal Year Ended June 30, 2022

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 105,455,219	\$ 105,455,219	\$ -
Licenses and permits	4,118,939	4,038,300	(80,639)
Intergovernmental	10,239,187	10,362,383	123,196
Charges for services	15,580,409	15,839,872	259,463
Fines and forfeitures	692,100	702,790	10,690
Interest	175,700	201,723	26,023
Miscellaneous	292,500	1,840,104	1,547,604
Total Revenues	136,554,054	138,440,391	1,886,337
Expenditures:			
General government	50,479,882	46,977,780	3,502,102
Public safety	50,051,092	46,296,913	3,754,179
Public works	11,272,876	8,969,970	2,302,906
Public health	3,491,432	3,295,538	195,894
Public welfare	673,114	670,614	2,500
Cultural and recreation	14,568,353	13,003,876	1,564,477
Debt Service - principal	-	140,135	(140,135)
Debt Service - interest and fees	-	30,791	(30,791)
Capital	8,826,901	1,898,834	6,928,067
Total Expenditures	139,363,650	121,284,451	18,079,199
Excess (deficiency) of revenues over expenditures	(2,809,596)	17,155,940	19,965,536
Other Financing Sources (Uses)			
Transfers in	3,723,079	2,527,071	(1,196,008)
Transfers out	(5,579,675)	(4,745,961)	833,714
Total Other Financing Sources (Uses)	(1,856,596)	(2,218,890)	(362,294)
Net Change in Fund Balance	(4,666,192)	14,937,050	19,603,242
Fund balance - beginning	71,674,444	71,674,444	-
Fund balance - ending	\$ 67,008,252	\$ 86,611,494	\$ 19,603,242

The actual net position of the County's general fund varied from its final budget's net position by \$19.60 million. Key elements of this are as follows:

- The County's general fund actual revenues had a positive variance of \$1.88 million as compared to the final budget of fiscal year 2022. This positive variance is attributable to increased actual revenue as compared to expected revenue related to Property Taxes, Charges for Services and Miscellaneous Revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- The County's general fund actual expenditures had a positive variance of \$18.07 million as compared to the final budget of fiscal year 2022. This positive variance is directly related to decreased expenditures in the General Government, Public Works and Culture and Recreation functions.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The County's investment in capital assets for its governmental and business-type activities as of June 30, 2022 was \$583,508,562 (net of accumulated depreciation). This investment in capital assets includes land and easements, buildings and improvements, infrastructure, and equipment. The total increase in the County's investment in capital assets for the current fiscal year was .34%.

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, 2022, 100% of airport runways in fair or better condition, 50% of taxiways in fair or better condition, 43% of Aprons in fair or better condition.

Additional information on the County's modified approach for airport infrastructure assets can be found on Schedule 1 on page 84 of this report.

Beaufort County's Capital Assets (Net of Depreciation) June 30, 2022 and 2021

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 142,184,368	\$ 136,079,805	\$ 19,999,079	\$ 19,999,079	\$ 162,183,447	\$ 156,078,884
Easements	18,059,927	18,059,927	-	-	18,059,927	18,059,927
Construction in progress	37,112,069	25,920,184	4,310,863	6,590,183	41,422,932	32,510,367
Buildings and improvements	92,660,681	101,272,165	4,634,162	3,517,038	97,294,843	104,789,203
Infrastructure	233,298,544	243,072,492	16,456,399	10,176,812	249,754,943	253,249,304
Equipment	12,722,647	14,315,499	2,069,823	2,530,809	14,792,470	16,846,308
Total Capital Assets	<u>\$ 536,038,236</u>	<u>\$ 538,720,072</u>	<u>\$ 47,470,326</u>	<u>\$ 42,813,921</u>	<u>\$ 583,508,562</u>	<u>\$ 581,533,993</u>

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

- Transfer of assets from the General Fund to the Solid Waste and Recycling Proprietary Funds.

Additional information on the County's capital assets can be found in Note 4 on pages 54 – 56 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-Term Debt – At the end of the current fiscal year, the County had \$363,714,787 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, 2022 and 2021

	Governmental Activities	
	2022	2021
General Obligation Bonds	\$ 186,534,853	\$ 205,794,853
Net Pension Liability	109,951,937	141,587,040
Compensated Absences	4,095,802	3,912,128
Premiums	10,320,851	12,420,766
Total Outstanding Debt	<u>\$ 310,903,443</u>	<u>\$ 363,714,787</u>
Deferred Charge on Refundings	<u>\$ 1,579,300</u>	<u>\$ 2,088,863</u>

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

- The County's pension liability decreased by \$31.63 million as compared to fiscal year 2021.

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 \$180,421,931. The County was \$96,746,937 under this legal limit at June 30, 2022.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate for the County was 3.2% at June 30, 2022, which is lower than the rate of 3.4% a year ago. This compares favorably with the State of South Carolina's average unemployment rate of 3.3% at June 30, 2022, and with the national average unemployment rate of 3.7% at June 30, 2022.
- 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 2022 fiscal year. As of June 30, 2022, the County's unassigned general fund balance was \$74,868,056. During fiscal year 2022, there was an increase to the County's general fund balance in the amount of \$14,937,050.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REQUESTS FOR INFORMATION

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
JUNE 30, 2022**

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
<u>ASSETS</u>			
Current assets			
Cash and equity in pooled cash and investments	\$ 240,049,528	\$ 21,344,750	\$ 261,394,278
Receivables	4,749,648	660,416	5,410,064
Due from other governments	5,966,634	1,413,963	7,380,597
Notes receivable	92,186	-	92,186
Lease receivable	7,438	117,387	124,825
Inventories	-	253,999	253,999
Prepaid items	1,689,171	-	1,689,171
Other assets	4,165	-	4,165
Total current assets	<u>252,558,770</u>	<u>23,790,515</u>	<u>276,349,285</u>
Non-current assets			
Equity in pooled investments	171,268,339	-	171,268,339
Notes receivable	291,963	-	291,963
Lease receivable	147,184	1,452,889	1,600,073
Lease assets, net of accumulated depreciation	1,567,896	-	1,567,896
Capital assets:			
Non-depreciable	197,356,364	40,766,341	238,122,705
Depreciable	338,681,872	6,703,985	345,385,857
Total non-current assets	<u>709,313,618</u>	<u>48,923,215</u>	<u>758,236,833</u>
Total assets	<u>961,872,388</u>	<u>72,713,730</u>	<u>1,034,586,118</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>			
Deferred charge on refundings	1,579,300	-	1,579,300
Pension	21,205,078	1,246,692	22,451,770
Total deferred outflows of resources	<u>22,784,378</u>	<u>1,246,692</u>	<u>24,031,070</u>
Total assets and deferred outflows of resources	<u>\$ 984,656,766</u>	<u>\$ 73,960,422</u>	<u>\$ 1,058,617,188</u>
<u>LIABILITIES</u>			
Current liabilities			
Accounts payable	\$ 11,835,704	\$ 1,555,841	\$ 13,391,545
Accrued payroll	1,486,005	84,571	1,570,576
Accrued liabilities	3,240,689	-	3,240,689
Accrued compensated absences	573,412	26,521	599,933
Unearned revenue	33,336,143	7,392	33,343,535
Internal balances	(13,779,235)	13,779,235	-
General obligation bonds payable - current portion	19,190,000	-	19,190,000
Lease liabilities - current portion	142,009	-	142,009
Due to others	1,175,119	-	1,175,119
Total current liabilities	<u>57,199,846</u>	<u>15,453,560</u>	<u>72,653,406</u>
Non-current liabilities			
Accrued compensated absences	3,522,390	162,918	3,685,308
Net pension liability	109,951,937	6,755,080	116,707,017
General obligation bonds payable	177,665,704	-	177,665,704
Lease liabilities	1,449,494	-	1,449,494
Total non-current liabilities	<u>292,589,525</u>	<u>6,917,998</u>	<u>299,507,523</u>
Total liabilities	<u>349,789,371</u>	<u>22,371,558</u>	<u>372,160,929</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>			
Lease receipts	154,622	1,570,276	1,724,898
Pension	23,537,944	1,330,163	24,868,107
Total deferred inflows of resources	<u>23,692,566</u>	<u>2,900,439</u>	<u>26,593,005</u>
<u>NET POSITION</u>			
Net investment in capital assets	381,520,539	47,470,326	428,990,865
Restricted for:			
General government programs	22,960,248	-	22,960,248
Public safety programs	6,949,563	-	6,949,563
Public works programs	44,090,052	-	44,090,052
Public health programs	3,777,220	-	3,777,220
Public welfare programs	165,926	-	165,926
Cultural and recreational programs	16,829,265	-	16,829,265
Capital projects	180,862,848	-	180,862,848
Debt service	26,164,440	-	26,164,440
Unrestricted (deficit)	<u>(72,145,272)</u>	<u>1,218,099</u>	<u>(70,927,173)</u>
Total net position	<u>611,174,829</u>	<u>48,688,425</u>	<u>659,863,254</u>
Total liabilities, deferred inflows of resources, and net position	<u>\$ 984,656,766</u>	<u>\$ 73,960,422</u>	<u>\$ 1,058,617,188</u>

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

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities:				
General government	\$ 65,687,406	\$ 22,274,541	\$ 4,445,969	\$ 390,606
Public safety	56,618,992	11,947,495	3,803,440	1,263,552
Public works	20,748,346	8,468,445	519,197	3,966,202
Public health	13,537,064	555,938	6,842,927	-
Public welfare	1,917,193	120,495	848,535	-
Cultural and recreation	16,065,751	4,238,454	396,935	-
Interest	5,083,032	-	-	-
Total governmental activities	<u>179,657,784</u>	<u>47,605,368</u>	<u>16,857,003</u>	<u>5,620,360</u>
Business-type activities:				
Stormwater Utility	5,242,382	6,760,105	-	142,937
Beaufort Executive Airport	1,179,974	938,129	-	358,814
Hilton Head Airport	3,821,594	5,003,727	52,730	4,714,841
Solid Waste and Recycling	10,655,525	10,348,845	-	-
Total business-type activities	<u>20,899,475</u>	<u>23,050,806</u>	<u>52,730</u>	<u>5,216,592</u>
Total	<u>\$ 200,557,259</u>	<u>\$ 70,656,174</u>	<u>\$ 16,909,733</u>	<u>\$ 10,836,952</u>

General revenues:
 Property taxes
 Sales taxes
 Grants and contributions not restricted
 Unrestricted investment earnings
 Gain on sale of capital assets
 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
\$ (38,576,290)	\$ -	\$ (38,576,290)
(39,604,505)	-	(39,604,505)
(7,794,502)	-	(7,794,502)
(6,138,199)	-	(6,138,199)
(948,163)	-	(948,163)
(11,430,362)	-	(11,430,362)
(5,083,032)	-	(5,083,032)
<u>(109,575,053)</u>	<u>-</u>	<u>(109,575,053)</u>
-	1,660,660	1,660,660
-	116,969	116,969
-	5,949,704	5,949,704
-	(306,680)	(306,680)
<u>-</u>	<u>7,420,653</u>	<u>7,420,653</u>
<u>(109,575,053)</u>	<u>7,420,653</u>	<u>(102,154,400)</u>
129,057,327	-	129,057,327
45,364,176	-	45,364,176
10,539,291	-	10,539,291
1,065,010	46,065	1,111,075
590,569	-	590,569
3,744,888	-	3,744,888
(1,001,249)	1,001,249	-
<u>189,360,012</u>	<u>1,047,314</u>	<u>190,407,326</u>
79,784,959	8,467,967	88,252,926
<u>531,389,870</u>	<u>40,220,458</u>	<u>571,610,328</u>
<u>\$ 611,174,829</u>	<u>\$ 48,688,425</u>	<u>\$ 659,863,254</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2022**

	General	ARPA Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
<u>ASSETS</u>						
Cash and equity						
in pooled cash and investments	\$ 83,611,917	\$ 33,409,445	\$ 13,402,206	\$ 138,524,333	\$ 142,204,918	\$ 411,152,819
Receivables	2,439,024	-	143,995	-	2,152,875	4,735,894
Due from other governments	3,607,778	-	2,092	497,631	1,859,133	5,966,634
Advances to enterprise funds	6,417,554	-	7,361,681	-	-	13,779,235
Lease receivable	154,622	-	-	-	-	154,622
Notes receivable	-	-	384,149	-	-	384,149
Prepaid items	1,689,171	-	-	-	-	1,689,171
Other assets	4,165	-	-	-	-	4,165
Total assets	<u>97,924,231</u>	<u>33,409,445</u>	<u>21,294,123</u>	<u>139,021,964</u>	<u>146,216,926</u>	<u>437,866,689</u>
<u>LIABILITIES</u>						
Accounts payable	7,533,523	10,307	3,900	124,201	3,963,577	11,635,508
Accrued payroll	967,185	-	-	-	517,521	1,484,706
Accrued liabilities	899,000	3,568	-	-	-	902,568
Due to others	1,117,427	-	-	-	57,692	1,175,119
Unearned revenue	304	33,335,839	-	-	-	33,336,143
Total liabilities	<u>10,517,439</u>	<u>33,349,714</u>	<u>3,900</u>	<u>124,201</u>	<u>4,538,790</u>	<u>48,534,044</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>						
Lease receipts	154,622	-	-	-	-	154,622
Unavailable revenue - property taxes	640,676	-	66,560	-	-	707,236
Total deferred inflows of resources	<u>795,298</u>	<u>-</u>	<u>66,560</u>	<u>-</u>	<u>-</u>	<u>861,858</u>
<u>FUND BALANCES</u>						
Nonspendable	1,689,171	-	-	-	-	1,689,171
Restricted	-	59,731	21,223,663	138,897,763	141,678,136	301,859,293
Assigned	10,054,267	-	-	-	-	10,054,267
Unassigned	74,868,056	-	-	-	-	74,868,056
Total fund balances	<u>86,611,494</u>	<u>59,731</u>	<u>21,223,663</u>	<u>138,897,763</u>	<u>141,678,136</u>	<u>388,470,787</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 97,924,231</u>	<u>\$ 33,409,445</u>	<u>\$ 21,294,123</u>	<u>\$ 139,021,964</u>	<u>\$ 146,216,926</u>	<u>\$ 437,866,689</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, 2022**

Total governmental fund balances:		\$ 388,470,787
<p>Amounts reported for governmental activities in the statement of net position are different because of the following:</p>		
<p>Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.</p>		
Cost of assets	\$ 871,004,931	
Accumulated depreciation	<u>(334,981,521)</u>	536,023,410
<p>Lease assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.</p>		
Lease assets	\$ 1,731,638	
Accumulated amortization	<u>(163,742)</u>	1,567,896
<p>Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds:</p>		
Property taxes and other special assessments	\$ 707,236	
Deferred charge on refunding	<u>1,579,300</u>	2,286,536
<p>Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes, and differences between projected and actual earnings on plan investments:</p>		
Deferred outflows related to pensions		21,205,078
<p>Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds:</p>		
General obligation bonds	\$ (186,534,853)	
Bond premiums	(10,320,851)	
Compensated absences	(4,095,802)	
Accrued interest	(2,338,121)	
Lease liabilities	(1,591,503)	
Net pension liability	<u>(109,951,937)</u>	(314,833,067)
<p>The internal service fund is used by management to charge the cost of the garage to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net position.</p>		
		(7,867)
<p>Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.</p>		
Deferred inflows related to pensions		<u>(23,537,944)</u>
Net position of governmental activities		<u>\$ 611,174,829</u>

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

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	General	ARPA Fund	County Wide General Obligation Bonds	Sales Tax Project	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	\$ 105,455,219	\$ -	\$ 12,126,470	\$ -	\$ 11,664,982	\$ 129,246,671
Licenses and permits	4,038,300	-	-	-	15,434,209	19,472,509
Intergovernmental	10,362,383	3,988,309	-	45,364,176	20,255,860	79,970,728
Charges for services	15,839,872	-	-	-	9,078,822	24,918,694
Fines and forfeitures	702,790	-	59,597	-	711,266	1,473,653
Interest	201,723	59,731	298,057	291,357	255,404	1,106,272
Miscellaneous	1,840,104	-	-	-	2,603,713	4,443,817
Total revenues	<u>138,440,391</u>	<u>4,048,040</u>	<u>12,484,124</u>	<u>45,655,533</u>	<u>60,004,256</u>	<u>260,632,344</u>
Expenditures						
General government services	46,977,780	1,242,635	-	-	8,252,508	56,472,923
Public safety services	46,296,913	2,283,399	-	-	8,798,712	57,379,024
Public works services	8,969,970	343,275	-	-	862,781	10,176,026
Public health services	3,295,538	100,100	-	-	9,943,058	13,338,696
Public welfare services	670,614	18,900	-	-	1,288,485	1,977,999
Cultural and recreation services	13,003,876	-	-	-	399,963	13,403,839
Debt service - principal	140,135	-	9,048,785	-	10,211,215	19,400,135
Debt service - interest and fees	30,791	-	3,389,063	-	3,847,840	7,267,694
Capital projects	1,898,834	-	-	6,398,682	15,371,802	23,669,318
Total expenditures	<u>121,284,451</u>	<u>3,988,309</u>	<u>12,437,848</u>	<u>6,398,682</u>	<u>58,976,364</u>	<u>203,085,654</u>
Excess (deficiency) of revenues over (under) expenditures	<u>17,155,940</u>	<u>59,731</u>	<u>46,276</u>	<u>39,256,851</u>	<u>1,027,892</u>	<u>57,546,690</u>
Other Financing Sources (Uses)						
Transfers in	2,527,071	-	-	1,985	7,066,504	9,595,560
Transfers out	(4,745,961)	-	-	-	(6,592,950)	(11,338,911)
Proceeds from sale of capital assets	-	-	-	-	599,979	599,979
Total other financing sources (uses)	<u>(2,218,890)</u>	<u>-</u>	<u>-</u>	<u>1,985</u>	<u>1,073,533</u>	<u>(1,143,372)</u>
Net change in fund balance	14,937,050	59,731	46,276	39,258,836	2,101,425	56,403,318
Fund balance - beginning	71,674,444	-	21,177,387	99,638,927	139,576,711	332,067,469
Fund balance - ending	<u>\$ 86,611,494</u>	<u>\$ 59,731</u>	<u>\$ 21,223,663</u>	<u>\$ 138,897,763</u>	<u>\$ 141,678,136</u>	<u>\$ 388,470,787</u>

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

BEAUFORT COUNTY, SOUTH CAROLINA

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Net change in fund balances - total governmental funds	\$	56,403,318
Amounts reported for governmental activities in the statement of activities are different because:		
<p>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.</p>		
Capital outlay	\$ 23,560,008	
Depreciation expense	<u>(24,872,417)</u>	(1,312,409)
<p>Governmental funds report lease assets as expenditures. However, in the statement of activities, the cost of all lease asset additions are allocated over their estimated useful lives as amortization expense. This is the amount by which lease asset additions exceeded amortization expense in the current period.</p>		
Amortization expense		(163,742)
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.</p>		
		(1,360,659)
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:</p>		
Property taxes and other special assessments		(778,921)
Intergovernmental receivables		
<p>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:</p>		
Repayment of the principal of long-term debt	\$ 19,260,000	
Repayment of the principal of lease liability	140,135	
Amortization of premium on long-term debt	2,099,915	
Amortization of deferred charge on refunding	<u>(509,563)</u>	20,990,487
<p>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:</p>		
Pension liability	\$ 6,104,808	
Compensated absences	(183,674)	
Accrued interest on long-term debt	<u>84,747</u>	6,005,881
<p>Internal service funds are used by management to charge the cost of its garage. The net revenue of certain activities of internal service funds is reported within governmental activities</p>		
		<u>1,004</u>
Net change in net position of governmental activities	\$	<u><u>79,784,959</u></u>

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

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 18,490,060	\$ 250	\$ -	\$ 2,854,440	\$ 21,344,750	\$ 165,048
Receivables, operating	112,280	46,402	424,899	76,835	660,416	13,754
Receivables, federal and state grants	-	-	1,413,963	-	1,413,963	-
Lease receivable	-	31,055	86,332	-	117,387	-
Inventories	190,673	63,326	-	-	253,999	-
Total current assets	18,793,013	141,033	1,925,194	2,931,275	23,790,515	178,802
Non-current assets:						
Lease receivable	-	444,012	1,008,877	-	1,452,889	-
Capital assets	6,434,695	5,822,705	51,153,571	3,496,936	66,907,907	445,159
Accumulated depreciation	(3,877,117)	(1,373,289)	(11,899,882)	(2,287,293)	(19,437,581)	(430,333)
	2,557,578	4,893,428	40,262,566	1,209,643	48,923,215	14,826
Total assets	21,350,591	5,034,461	42,187,760	4,140,918	72,713,730	193,628
DEFERRED OUTFLOWS OF RESOURCES						
Pension	449,265	46,228	318,699	432,500	1,246,692	-
Total deferred outflows of resources	449,265	46,228	318,699	432,500	1,246,692	-
Total assets and deferred outflows of resources	\$ 21,799,856	\$ 5,080,689	\$ 42,506,459	\$ 4,573,418	\$ 73,960,422	\$ 193,628
LIABILITIES						
Current liabilities:						
Account payable	\$ 252,362	\$ 49,409	\$ 669,411	\$ 584,659	\$ 1,555,841	\$ 200,196
Accrued payroll	32,441	6,493	14,606	31,031	84,571	1,299
Accrued compensated absences	14,201	258	5,638	6,424	26,521	-
Unearned revenue	-	-	7,392	-	7,392	-
Current portion - due to debt service fund	58,824	-	183,417	-	242,241	-
Total current liabilities	357,828	56,160	880,464	622,114	1,916,566	201,495
Non-current liabilities:						
Accrued compensated absences	87,238	1,582	34,633	39,465	162,918	-
Net pension liability	2,496,013	258,229	1,584,911	2,415,927	6,755,080	-
Advances from other funds	-	920,774	5,496,780	-	6,417,554	-
Due to debt service fund	4,882,352	-	2,237,088	-	7,119,440	-
Total non-current liabilities	7,465,603	1,180,585	9,353,412	2,455,392	20,454,992	-
Total liabilities	7,823,431	1,236,745	10,233,876	3,077,506	22,371,558	201,495
DEFERRED INFLOWS OF RESOURCES						
Lease receipts	-	475,067	1,095,209	-	1,570,276	-
Pension	467,951	47,893	366,240	448,079	1,330,163	-
Total deferred inflows of resources	467,951	522,960	1,461,449	448,079	2,900,439	-
NET POSITION						
Investment in capital assets	2,557,578	4,893,428	40,262,566	1,209,643	48,923,215	14,826
Unrestricted (deficit)	10,950,896	(1,572,444)	(9,451,432)	(161,810)	(234,790)	(22,693)
Total net position	13,508,474	3,320,984	30,811,134	1,047,833	48,688,425	(7,867)
Total liabilities, deferred inflows of resources, and net position	\$ 21,799,856	\$ 5,080,689	\$ 42,506,459	\$ 4,573,418	\$ 73,960,422	\$ 193,628

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, 2022**

	Business-Type Activities - Enterprise Funds					Internal
	Stormwater	Beaufort	Hilton Head	Solid Waste	Totals	Service Fund
	Utility	Executive Airport	Airport	and Recycling		Garage
Operating Revenues						
Fuel and oil sales	\$ -	\$ 731,986	\$ -	\$ -	\$ 731,986	\$ -
Stormwater utility fees	5,934,666	-	-	-	5,934,666	-
Stormwater utility project billings	783,661	-	-	-	783,661	-
Solid waste and recycling fees	-	-	-	9,911,562	9,911,562	-
Solid waste disposal fees	-	-	-	8,480	8,480	-
Recyclables sales	-	-	-	428,803	428,803	-
Fixed base operator revenue	-	-	867,472	-	867,472	-
Operating agreements/commission revenue	-	-	908,690	-	908,690	-
Concession sales	-	7,225	-	-	7,225	-
Firefighting/security fees	-	-	985,740	-	985,740	-
Landing fees	-	48,437	299,912	-	348,349	-
Parking/taxi fees	-	-	185,968	-	185,968	-
Rentals	-	-	1,354,519	-	1,354,519	-
Hangar rentals	-	97,676	198,955	-	296,631	-
Other charges	41,778	52,805	202,471	-	297,054	-
Total operating revenues	<u>6,760,105</u>	<u>938,129</u>	<u>5,003,727</u>	<u>10,348,845</u>	<u>23,050,806</u>	<u>-</u>
Operating Expenses						
Costs of sales and services	-	566,321	-	-	566,321	-
Personnel	1,857,453	252,386	1,377,064	4,432,700	7,919,603	99,983
Purchased services	2,413,953	201,765	1,482,358	5,964,729	10,062,805	1,289,308
Supplies	357,078	12,110	592,450	110,040	1,071,678	689,098
Capital	6,616	-	-	6,450	13,066	5,336
Depreciation	419,051	101,040	303,272	141,606	964,969	8,768
Total operating expenses	<u>5,054,151</u>	<u>1,133,622</u>	<u>3,755,144</u>	<u>10,655,525</u>	<u>20,598,442</u>	<u>2,092,493</u>
Operating income (loss)	<u>1,705,954</u>	<u>(195,493)</u>	<u>1,248,583</u>	<u>(306,680)</u>	<u>2,452,364</u>	<u>(2,092,493)</u>
Non-Operating Revenues (Expenses)						
Operating grant	-	-	52,730	-	52,730	-
Non-operating grant expenses	-	(46,352)	-	-	(46,352)	-
Passenger facility charges	-	-	549,911	-	549,911	-
Interest income	42,293	-	508	3,264	46,065	146
Interest expense	(188,231)	-	(66,450)	-	(254,681)	-
Total non-operating revenues (expenses)	<u>(145,938)</u>	<u>(46,352)</u>	<u>536,699</u>	<u>3,264</u>	<u>347,673</u>	<u>146</u>
Income (loss) before capital contributions and	<u>1,560,016</u>	<u>(241,845)</u>	<u>1,785,282</u>	<u>(303,416)</u>	<u>2,800,037</u>	<u>(2,092,347)</u>
Capital Contributions						
Capital grants - federal	142,937	239,815	4,011,188	-	4,393,940	-
Capital grants - state	-	118,999	153,742	-	272,741	-
Other	-	-	-	1,351,249	1,351,249	-
Total capital contributions	<u>142,937</u>	<u>358,814</u>	<u>4,164,930</u>	<u>1,351,249</u>	<u>6,017,930</u>	<u>-</u>
Transfers						
Transfer in	-	617,941	-	-	617,941	2,093,351
Transfer out	(350,000)	-	(617,941)	-	(967,941)	-
Total transfers	<u>(350,000)</u>	<u>617,941</u>	<u>(617,941)</u>	<u>-</u>	<u>(350,000)</u>	<u>2,093,351</u>
Change in net position	<u>1,352,953</u>	<u>734,910</u>	<u>5,332,271</u>	<u>1,047,833</u>	<u>8,467,967</u>	<u>1,004</u>
Net position, beginning	<u>12,155,521</u>	<u>2,586,074</u>	<u>25,478,863</u>	<u>-</u>	<u>40,220,458</u>	<u>(8,871)</u>
Net position, ending	<u>\$ 13,508,474</u>	<u>\$ 3,320,984</u>	<u>\$ 30,811,134</u>	<u>\$ 1,047,833</u>	<u>\$ 48,688,425</u>	<u>\$ (7,867)</u>

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, 2022**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
Cash Flows from Operating Activities:						
Cash received from customers and users	\$ 6,840,935	\$ 960,911	\$ 5,180,964	\$ 10,272,010	\$ 12,982,810	\$ 265,322
Cash paid to other funds	-	(559,734)	(1,680,237)	-	(2,239,971)	-
Cash paid to employees	(2,405,775)	(225,505)	(1,373,758)	(1,924,274)	(4,005,038)	(327)
Cash paid to suppliers	(2,728,104)	(809,699)	(2,122,143)	(5,496,560)	(5,659,946)	(2,193,444)
Total provided by (used in) operating activities	1,707,056	(634,027)	4,826	2,851,176	1,077,855	(1,928,449)
Cash Flows from Non-capital Financing Activities:						
Non-operating grants	142,937	-	52,730	-	195,667	-
Interfund transfers	(350,000)	617,941	(617,941)	-	(350,000)	2,093,351
Non-operating grant expenses	-	(46,352)	-	-	(46,352)	-
Principal payment on note payable - Due to debt service fund	(58,824)	-	(178,792)	-	(237,616)	-
Interest paid	(188,231)	-	(66,450)	-	(254,681)	-
Total provided by (used in) non-capital financing activities	(454,118)	571,589	(810,453)	-	(692,982)	2,093,351
Cash Flows from Capital and Related Financing Activities:						
FAA grants	-	239,815	4,011,188	-	4,251,003	-
SCAC grants	-	118,999	153,742	-	272,741	-
Proceeds from passenger facility charges	-	-	549,911	-	549,911	-
Purchase of capital assets	(64,027)	(296,376)	(3,909,722)	-	(4,270,125)	-
Total provided by (used in) capital and related financing activities	(64,027)	62,438	805,119	-	803,530	-
Cash Flows from Investing Activities:						
Interest income	42,293	-	508	-	42,801	146
Total provided by investing activities	42,293	-	508	-	42,801	146
Net change in Cash and Cash Equivalents	1,231,204	-	-	2,851,176	1,231,204	165,048
Cash and Cash Equivalents, beginning of year	17,258,856	250	-	-	17,259,106	-
Cash and Cash Equivalents, end of year	\$ 18,490,060	\$ 250	\$ -	\$ 2,851,176	\$ 18,490,310	\$ 165,048

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Totals	Internal
	Stormwater Utility	Beaufort Executive Airport	Hilton Head Airport	Solid Waste and Recycling		Service Fund Garage
Reconciliation of Operating Income (Loss) to Net Cash Flows Provided by (Used in) Operating Activities:						
Operating Income (loss)	\$ 1,705,954	\$ (195,493)	\$ 1,248,583	\$ (306,680)	\$ 2,759,044	\$ (2,092,493)
Adjustments to reconcile:						
Depreciation	419,051	101,040	303,272	141,606	823,363	8,768
Changes in Assets and Liabilities:						
Decrease (increase) in accounts receivable	80,830	22,782	169,845	(76,835)	273,457	265,322
Increase in inventories	(27,636)	(30,732)	-	-	(58,368)	-
Decrease in other current assets	-	-	3,242	-	3,242	-
Increase (decrease) in accounts payable	77,179	1,229	(50,577)	584,659	27,831	(109,719)
Decrease in due to other funds	-	(559,734)	(1,680,237)	-	(2,239,971)	-
Increase in unearned revenue	-	-	7,392	-	7,392	-
Increase (decrease) in accrued payroll	(73,983)	(2,473)	(47,318)	31,031	(123,774)	(327)
Increase (decrease) in accrued compensated absences	2,491	1,030	(525)	45,889	2,996	-
Increase (decrease) in pension deferred inflows/outflows and liability	(476,830)	28,324	51,149	2,431,506	(397,357)	-
	<u>(417,949)</u>	<u>(539,574)</u>	<u>(1,547,029)</u>	<u>3,016,250</u>	<u>(2,504,552)</u>	<u>155,276</u>
Net Cash Flow Provided by (used in) Operating Activities	<u>\$ 1,707,056</u>	<u>\$ (634,027)</u>	<u>\$ 4,826</u>	<u>\$ 2,851,176</u>	<u>\$ 1,077,855</u>	<u>\$ (1,928,449)</u>
Noncash Investing, Capital, and Financing Activities:						
Assets transferred from Governmental Activities	\$ -	\$ -	\$ -	\$ 1,351,249	\$ 1,351,249	\$ -

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2022

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash and cash equivalents	\$ 383,762,277
Taxes receivable	<u>13,342,461</u>
Total Assets	<u>397,104,738</u>
<u>LIABILITIES</u>	
Due to others	<u>4,632,673</u>
Total Liabilities	<u>4,632,673</u>
<u>NET POSITION</u>	
Restricted: Individuals, organizations and other governments	<u>\$ 392,472,065</u>
Total net position	<u>\$ 392,472,065</u>

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

BEAUFORT COUNTY, SOUTH CAROLINA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Custodial Funds
Additions	
Taxes	\$ 404,885,792
Fines and fees	10,802,154
Other	323,129,511
Interest	1,289,758
Total additions	740,107,215
Deductions	
Taxes and fees paid to other governments	107,440,938
Other custodial disbursements	547,401,310
Total deductions	654,842,248
Net increase (decrease) in fiduciary net position	85,264,967
Net position, beginning of year	307,207,098
Net position, end of year	\$ 392,472,065

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

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

- The **General Fund** is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The **ARPA Fund** accounts for grant funds awarded to the County from the U.S. Department of Treasury as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan.
- The **County-Wide General Obligation Bonds Fund** accounts for the debt service of the bonds issued for various capital projects throughout the County.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Special Revenue Funds

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

Debt Service Funds

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Projects Funds

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

Custodial Funds

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

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

	<u>Governmental</u>	<u>Business-type</u>
Net Capital Assets	\$ 536,038,236	\$ 47,470,326
Net Lease Assets	1,567,896	-
Less: Current Portion of Long-Term Debt	(19,190,000)	-
Current Portion of Lease Liability	(142,009)	-
Long-Term Obligations	(177,665,704)	-
Long-Term Lease Liability	(1,449,494)	-
Unspent Bond Proceeds	40,782,314	-
Add Deferred Charge on Refundings	1,579,300	-
	<u>\$ 381,520,539</u>	<u>\$ 47,470,326</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet reports a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has five (5) types of items that qualify for reporting in this category. (1) *Unavailable revenue* is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. (2) *Deferred inflows from lease receipts* are reported in the Governmental Funds Balance Sheet as well as the government-wide Statement of Net Position. The County reports deferred inflows from lease receipts, and amortized into lease revenues over the remaining life of the lease.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

The other four (4) 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 differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period. (5) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows.

Net Position Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

Cash and Cash Equivalents

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

Equity in Pooled Cash and Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

Receivables

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

Inventories

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

Capital Assets and Right to Use Lease Assets

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

Capital assets and right to use lease assets are depreciated/amortized using the straight-line method over the following estimated useful lives:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets and Right to Use Lease Assets (Continued)

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

Long-Term Obligations

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

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

Leases

Lessee

Beaufort County is a lessee for noncancellable leases of infrastructure and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$10,000 or more.

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessee (Continued)

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

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

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

Lessor

Beaufort County is a lessor for noncancellable leases of land and buildings. The County recognizes a lease receivable and deferred inflow of lease receipts in both the fund level and government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more.

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

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

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

Compensated Absences

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

Due To and From Other Funds/Internal Balances

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

Revenues

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

Expenditures

Expenditures are recognized when the related fund liability is incurred.

Use of Estimates

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting

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

- 1) The County Administrator submits to County Council, prior to June 1, proposed operating, special revenue, debt service, and capital improvement ("CIP") budgets for the fiscal year commencing July 1. The operating, special revenue, debt service, and CIP budgets include proposed expenditures, revenues, and financing sources.
- 2) The Council requires such changes to be made as it deems necessary, provided the budget remains in balance and is subject to the notice of hearing requirements of Section 4-9-140 of the South Carolina Statutes.
- 3) Public hearings are held pursuant to Section 4-9-140 of the South Carolina Statutes in order for the Council to adopt the tentative and final budget.
- 4) Prior to July 1, the operating, special revenue, debt service and CIP budgets are legally enacted through passage of an ordinance setting forth anticipated revenues and appropriations by fund.
- 5) The County Administrator or his designee is authorized to transfer funds among operating accounts or among capital accounts within a department. All transfers over \$50,000 between departments and programs or between operating and capital accounts must be authorized by the Council in accordance with Section 4-9-140 of the South Carolina Statutes. In accordance with County Ordinance 2022/03, Section 9, amounts of \$50,000 or less can be approved by the County Administrator and/or his designee. Any transfer in excess of \$50,000 for individual expenditures or in excess of \$50,000 cumulatively during any fiscal year is to be authorized by County Council, or its designee.
- 6) Formal budgetary integration is employed as a measurement control device for all governmental funds of the County. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is the department level.
- 7) Budgets for the governmental fund types are adopted on a basis consistent with generally accepted accounting principles. This was consistent across all funds other than the capital projects fund which budgets a project by project basis.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

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

NOTE 2. CASH AND INVESTMENTS

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

Deposits

Deposits include cash and cash equivalents on deposits in banks and non-negotiable certificates of deposit. All deposits under the control of the County Treasurer are fully insured or collateralized as of June 30, 2022 with securities held by the counterparty's trust department, line of credit, or agent in the County's name.

Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of June 30, 2022, the County had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities		
		Less than 1 year	More than 1 year but less than 5 years	More than 5 years
Money Market Funds	\$ 18,494	\$ 18,494	\$ -	\$ -
Certificates	186,041,964	178,211,650	7,830,314	-
U.S. Government Agencies Securities	175,246,925	11,808,900	151,411,388	12,026,637
State of S.C. Treasurer's Investment Pool	<u>413,931,410</u>	<u>413,931,410</u>	<u>-</u>	<u>-</u>
Total Investments held in the County's name	<u>\$ 775,238,793</u>	<u>\$ 603,970,454</u>	<u>\$ 159,241,702</u>	<u>\$ 12,026,637</u>

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

Investment	Fair Value	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments by Fair Value Level				
Municipal Market Funds	\$ 18,494	\$ 18,494	\$ -	\$ -
U.S. Government Agencies Securities	175,246,925	12,674,790	162,572,135	-
Total Investments by Fair Value Level	<u>\$ 175,265,419</u>	<u>\$ 12,693,284</u>	<u>\$ 162,572,135</u>	<u>\$ -</u>

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

Custodial Credit Risk

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Credit Risk

As of June 30, 2022, the County's investments in U.S. Government Agencies Securities are rated Aaa by Moody's Investors. Statutes also allow the State Treasurer to assist local governments in investing funds. The State Treasurer also provides oversight for the State Treasurer's Investment Pool which is unrated, of which; the fair value of the County's investments is the same as the value of the pooled shares. The County's investment in the certificate of deposit is also unrated. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the County. The County's credit risk policy to mitigate the potential loss of principal is to purchase only high investment grade fixed-income securities. The County's investments are fully collateralized by U.S. Government Securities and are not subject to credit risk.

Interest Rate Risk

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

Concentration of Credit Risk

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

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

NOTES TO FINANCIAL STATEMENTS

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

Receivables

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

The following details net receivables by governmental fund:

	<u>General</u>	<u>County Wide General Obligation Bonds</u>	<u>Nonmajor Governmental Funds</u>
Property Tax Receivable	\$ 1,534,791	\$ 143,995	\$ 241,229
Accounts Receivable - Other	904,233	-	1,911,646
	<u>\$ 2,439,024</u>	<u>\$ 143,995</u>	<u>\$ 2,152,875</u>

The following details net receivables by proprietary fund:

	<u>Stormwater Utility</u>	<u>Beaufort Executive Airport</u>	<u>Hilton Head Airport</u>	<u>Solid Waste and Recycling</u>	<u>Internal Service Fund - Garage</u>
Licenses and Fees Receivable	\$ 112,280	\$ 46,402	\$ 424,899	\$ 76,835	\$ 13,754
	<u>\$ 112,280</u>	<u>\$ 46,402</u>	<u>\$ 424,899</u>	<u>\$ 76,835</u>	<u>\$ 13,754</u>

Due from Other Governments

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

	<u>General Fund</u>	<u>County Wide General Obligation Bonds</u>	<u>Sales Tax Project</u>	<u>Nonmajor Governmental Funds</u>
Due from Other Governments	\$ 3,607,778	\$ 2,092	\$ 497,631	\$ 1,859,133
	<u>\$ 3,607,778</u>	<u>\$ 2,092</u>	<u>\$ 497,631</u>	<u>\$ 1,859,133</u>

NOTES TO FINANCIAL STATEMENTS

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

Due from Other Governments (Continued)

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

	Hilton Head Airport
Due from Other Governments	\$ 1,413,963
	\$ 1,413,963

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, 2022, under this note receivable:

Fiscal Year Ending June 30,	Amount
2023	\$ 102,724
2024	102,724
2025	102,724
2026	102,724
Total Minimum Note Payments	410,896
Less Amount Representing Interest	(26,747)
Present Value of Minimum Note Payments	384,149
Less Current Portion	(92,186)
Long-Term Portion	\$ 291,963

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, 2022, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 96,740	\$ 79,306	\$ 17,434
2024	96,740	80,961	15,779
2025	96,740	82,650	14,090
2026	96,740	84,374	12,366
2027	96,740	86,135	10,605
2028 – 2032	483,703	458,389	25,314
Total	<u>\$ 967,403</u>	<u>\$ 871,815</u>	<u>\$ 95,588</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, 2022, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 148,502	\$ 104,111	\$ 44,391
2024	148,502	107,206	41,296
2025	148,502	110,393	38,109
2026	148,502	113,674	34,828
2027	148,502	117,053	31,449
2028 – 2032	742,509	639,574	102,935
2033 – 2035	371,256	356,679	14,577
Total	<u>\$ 1,856,275</u>	<u>\$ 1,548,690</u>	<u>\$ 307,585</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, 2022, are as follows:

<u>Fiscal Year Ending June 30,</u>	Note Payable to Debt		
	<u>Service Fund</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 244,151	\$ 58,824	\$ 185,327
2024	241,210	58,824	182,386
2025	238,268	58,824	179,444
2026	235,327	58,824	176,503
2027	570,131	396,569	173,562
2028 – 2032	2,542,646	1,949,511	593,135
2033 – 2037	2,584,430	2,359,800	224,630
Total	<u>\$ 6,656,163</u>	<u>\$ 4,941,176</u>	<u>\$ 1,714,987</u>

Interfund Balances between the General Fund and the Proprietary Funds

Interfund advances to/from as of June 30, 2022, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Total</u>
General Fund	Hilton Head Airport Fund	\$ 5,496,780
General Fund	Beaufort Executive Airport Fund	920,774
		<u>\$ 6,417,554</u>

Advances are used for the long-term interfund loans. The General Fund has two outstanding advances at June 30, 2022 to the Hilton Head Airport Fund and Beaufort Executive Airport Fund for ongoing projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Governmental Activities

	<u>GOVERNMENTAL CAPITAL ASSETS</u>			
	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Disposals and</u> <u>Transfers</u>	<u>Balance</u> <u>June 30, 2022</u>
Capital assets not being depreciated				
Land	\$ 136,079,805	\$ 6,113,973	\$ (9,410)	\$ 142,184,368
Easements	18,059,927	-	-	18,059,927
Construction in progress	<u>25,920,184</u>	<u>14,485,484</u>	<u>(3,293,599)</u>	<u>37,112,069</u>
Total capital assets not being depreciated	<u>180,059,916</u>	<u>20,599,457</u>	<u>(3,303,009)</u>	<u>197,356,364</u>
Capital assets being depreciated				
Buildings and improvements	223,604,590	556,881	(2,026,297)	222,135,174
Infrastructure	351,376,261	-	1,822,960	353,199,221
Equipment	<u>93,788,409</u>	<u>2,403,670</u>	<u>(258,428)</u>	<u>95,933,651</u>
Total capital assets being depreciated	<u>668,769,260</u>	<u>2,960,551</u>	<u>(461,765)</u>	<u>671,268,046</u>
Less accumulated depreciation				
Buildings and improvements	122,332,425	9,075,914	(1,933,846)	129,474,493
Infrastructure	108,303,769	11,808,749	(211,841)	119,900,677
Equipment	<u>79,472,910</u>	<u>3,996,522</u>	<u>(258,428)</u>	<u>83,211,004</u>
Total accumulated depreciation	<u>310,109,104</u>	<u>24,881,185</u>	<u>(2,404,115)</u>	<u>332,586,174</u>
Total capital assets being depreciated, net	<u>358,660,156</u>	<u>(21,920,634)</u>	<u>1,942,350</u>	<u>338,681,872</u>
Governmental activities capital assets, net	<u>\$ 538,720,072</u>	<u>\$ (1,321,177)</u>	<u>\$ (1,360,659)</u>	<u>\$ 536,038,236</u>

For the capital assets of the governmental 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, 2022 was \$23,557,101 and the accumulated depreciation as of June 30, 2022 was \$310,109,104.

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, \$23,594 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)

The depreciation expense was allocated as follows:

GOVERNMENTAL DEPRECIATION EXPENSE

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

Business-Type Activities

PROPRIETARY CAPITAL ASSETS

	<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Disposals and Transfers</u>	<u>Balance June 30, 2022</u>
Capital assets not being depreciated				
Land	\$ 19,999,079	\$ -	\$ -	\$ 19,999,079
Infrastructure	10,176,812	237,259	6,042,328	16,456,399
Construction in progress	6,590,183	3,763,008	(6,042,328)	4,310,863
Total capital assets not being depreciated	<u>36,766,074</u>	<u>4,000,267</u>	<u>-</u>	<u>40,766,341</u>
Capital assets being depreciated				
Buildings and improvements	14,408,493	205,831	2,862,980	17,477,304
Equipment	8,094,608	64,027	505,627	8,664,262
Total capital assets being depreciated	<u>22,503,101</u>	<u>269,858</u>	<u>3,368,607</u>	<u>26,141,566</u>
Less accumulated depreciation				
Buildings and improvements	10,891,455	229,091	1,722,596	12,843,142
Equipment	5,563,799	735,878	294,762	6,594,439
Total accumulated depreciation	<u>16,455,254</u>	<u>964,969</u>	<u>2,017,358</u>	<u>19,437,581</u>
Total capital assets being depreciated, net	<u>6,047,847</u>	<u>(695,111)</u>	<u>1,351,249</u>	<u>6,703,985</u>
Business-type activities capital assets, net	<u>\$ 42,813,921</u>	<u>\$ 3,305,156</u>	<u>\$ 1,351,249</u>	<u>\$ 47,470,326</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, 2022 was \$789,960 and the accumulated depreciation as of June 30, 2022 was \$16,455,254.

The depreciation expense was allocated as follows:

PROPRIETARY DEPRECIATION EXPENSE

Stormwater Utility	\$	419,051
Beaufort Executive Airport		101,040
Hilton Head Airport		303,272
Solid Waste and Recycling		141,606
Total	<u>\$</u>	<u>964,969</u>

NOTE 5. LEASES

Lessee – Lease Assets

A schedule of lease asset activity for the County for the year ended for June 30, 2022 is as follows:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LEASES (CONTINUED)

Lessee – Lease Liabilities

The County's lease liability for the year ended for June 30, 2022 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Lease liabilities	\$ 1,731,638	\$ -	\$ (140,135)	\$ 1,591,503	142,009

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, 2022 are as follows:

Fiscal Year	Principal	Interest	Total
2023	\$ 142,009	\$ 32,486	\$ 174,495
2024	146,852	30,612	177,464
2025	151,853	28,664	180,517
2026	99,061	26,640	125,701
2027	69,606	25,215	94,821
2028 – 2032	137,289	115,602	252,891
2033 – 2037	192,368	95,124	287,492
2038 – 2042	259,859	66,986	326,845
2043 – 2047	286,990	30,111	317,101
2048 – 2052	105,616	6,252	111,868
Total	\$ 1,591,503	\$ 457,692	\$ 2,049,195

Lessor – Lease Receivable

The County is the lessor for various land and buildings as noted in Note 1. The County recognized \$144,617 as leave revenue for the year ended June 30, 2022.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS

A schedule of the County's long-term obligations for governmental activities as of June 30, 2022 are as follows:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due in</u> <u>One Year</u>
General Obligation Bonds	\$ 205,794,853	\$ -	\$ 19,260,000	\$ 186,534,853	\$ 19,190,000
Premiums	12,420,766	-	2,099,915	10,320,851	-
Compensated Absences	3,912,128	7,539,023	7,355,349	4,095,802	573,412
Net pension liability	141,587,040	14,635,444	46,270,547	109,951,937	-
Total	<u>\$ 363,714,787</u>	<u>\$ 22,174,467</u>	<u>\$ 74,985,811</u>	<u>\$ 310,903,443</u>	<u>\$ 19,763,412</u>
Deferred Charge on Refundings	<u>\$ 2,088,863</u>	<u>\$ -</u>	<u>\$ 509,563</u>	<u>\$ 1,579,300</u>	<u>\$ -</u>

A schedule of the County's long-term obligations for business-type activities as of June 30, 2022 are as follows:

	<u>Balance</u> <u>June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance</u> <u>June 30, 2022</u>	<u>Due in</u> <u>One Year</u>
Compensated Absences	\$ 140,554	\$ 392,821	\$ 343,936	\$ 189,439	\$ 26,521
Net pension liability	5,707,620	3,564,439	2,516,979	6,755,080	-
Total	<u>\$ 5,848,174</u>	<u>\$ 3,957,260</u>	<u>\$ 2,860,915</u>	<u>\$ 6,944,519</u>	<u>\$ 26,521</u>

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

General Obligation Bonds

In January 2012, the County issued \$15,295,000 of general obligation refunding bonds bearing interest rates of 2.0% to 4.0% and with varying maturity dates through 2023. The refunding bonds provide resources to purchase U.S. Government State and Local Government Series Securities that were placed in an irrevocable trust for the purpose of generating resources for most future debt service payments on the 2003 County Bonds. As a result, the refunded bonds are considered to be partially defeased and the liability has been removed from the governmental activities column of the statement of net position. The reacquisition price exceeded the net carrying value of the old debt by \$1,400,206, as the transaction resulted in an economic gain of \$2,196,519.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

In May 2013, the County issued \$7,580,000 of general obligation bonds bearing interest rates of 1.5% to 4.0% and with varying maturity dates through 2033. The proceeds of these bonds were used to pay off the related bond anticipation notes of \$2,500,000 and \$5,000,000 that were issued in May 2012 and October 2012, respectively.

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.

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.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

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

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

General obligation bonds accounted for in the County's Statement of Net Position consist of the following at June 30, 2022:

Description	Rates	Dates	Maturity	Original Issue	Outstanding at June 30, 2022
2012A County Bonds	2.0% - 4.0%	3/1 and 9/1	2023	\$ 15,295,000	\$ 1,790,000
2012C County Bonds	2.0% - 5.0%	2/1 and 8/1	2025	25,185,000	12,679,853
2013A County Bonds	1.5% - 4.0%	5/1 and 11/1	2033	7,580,000	4,530,000
2013B County Bonds	1.5% - 5.0%	5/1 and 11/1	2029	25,000,000	15,190,000
2013C County Bonds	1.5% - 5.0%	3/1 and 9/1	2026	33,150,000	15,265,000
2014A County Bonds	2.0% - 5.0%	3/1 and 9/1	2034	19,450,000	13,230,000
2014B County Bonds	2.5% - 4.0%	3/1 and 9/1	2029	22,570,000	15,615,000
2016A County Bonds	2.0% - 4.0%	3/1 and 9/1	2027	17,950,000	10,130,000
2017A County Bonds	3.0% - 5.0%	2/1 and 8/1	2037	51,000,000	50,400,000
2019A County Bonds	2.5% - 5.0%	3/1 and 9/1	2039	11,250,000	10,100,000
2020 County Bonds	1.0% - 5.0%	3/1 and 9/1	2040	36,775,000	32,005,000
2021 County Bonds	5.0%	3/1 and 9/1	2031	6,135,000	5,600,000
				<u>\$ 271,340,000</u>	<u>\$ 186,534,853</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 6. 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>
2023	\$ 19,190,000	\$ 6,787,351	\$ 25,977,351
2024	19,605,000	5,744,301	25,349,301
2025	18,225,000	4,972,951	23,197,951
2026	11,405,000	4,315,301	15,720,301
2027	11,320,000	3,867,151	15,187,151
2028 – 2032	56,435,000	12,215,322	68,650,322
2033 – 2037	42,110,000	4,128,075	46,238,075
2038 – 2041	8,244,853	322,631	8,567,484
Total	<u>\$ 186,534,853</u>	<u>\$ 42,353,083</u>	<u>\$ 228,887,936</u>

Total interest paid on bonds outstanding for the year ended June 30, 2022 was \$7,139,757.

NOTE 7. INTERFUND TRANSFERS

Interfund transfers (in/out) were used to move resources to/from other funds in accordance with budgetary authorizations, or other requirements. These transfers were permanent in nature and as such there are not any anticipated repayments. The following interfund transfers were made during the year ended June 30, 2022.

<u>Recipient Fund</u>	<u>Transferring Fund</u>	<u>Amount</u>
General Fund	Nonmajor Governmental Funds	\$ 2,177,071
Sales Tax Project Fund	General Fund	1,985
Nonmajor Governmental Funds	Nonmajor Governmental Funds	4,415,879
Nonmajor Governmental Funds	General Fund	2,650,625
Beaufort Executive Airport	Hilton Head Airport	617,941
General Fund	Stormwater Utility Fund	350,000
Internal Service Fund	General Fund	2,093,351
		<u>\$ 12,306,852</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. DEFERRED COMPENSATION PLANS

All state and local government employees can participate in a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, administered by the state public employee retirement system through a state approved nongovernmental third-party, permits governmental employees to defer a portion of their salary until future years. The deferred compensation is not available to an employee until termination, retirement, death, or unforeseeable emergency. Contributions by employees under the 457 and 457 Roth programs totaled \$353,010 and \$54,957, respectively, for the year ended June 30, 2022. 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 \$629,540 and \$88,994, respectively, for the year ended June 30, 2022. There are no employer contributions made by the County to these plans. Participant account balances are not included in these financial statements.

NOTE 9. SELF-INSURED HEALTH INSURANCE

The County is self-insured for health claims incurred by employees and/or their dependents. The plan establishes a “Stop Loss” of \$200,000 per person per contract year. There are not any individuals excluded from the stop loss coverage with a specific deductible. At June 30, 2022, claims due and payable total approximately \$899,000 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>
2022	\$ 873,000	\$ 12,196,448	\$ 12,170,448	\$ 899,000
2021	\$ 749,000	\$ 13,417,841	\$ 13,293,841	\$ 873,000

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS

Description of the Entity

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the various Retirement Systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the S.C. Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ 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 generally accepted accounting principles (“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 issues an Annual Comprehensive Financial Report (“ACFR”) containing financial statements and required supplementary information for the South Carolina Retirement System’s Pension Trust Funds. The ACFR is publicly available through the Retirement Benefits’ link on PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the state of South Carolina and, therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the state.

Plan Description

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, was established 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 and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Plan Description (Continued)

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, was established 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 and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges and magistrates.

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 on the following page.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Benefits (Continued)

South Carolina Retirement System (“SCRS”) – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

South Carolina Police Officers’ Retirement System (“PORS”) – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program. Accidental death benefits are also provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty. The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of 1% or \$500 dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. 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 2% points and further scheduled employer contribution rates to increase by a minimum of 1% point each year in accordance with state statute. However, the General Assembly post-poned the 1% increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. 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 first, 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 first, 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, 2022, the County contributed \$8,006,101 to the SCRS plan and \$3,763,442 to the PORS plan.

Required employee contribution rates for the year ended June 30, 2022, 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 10. PENSION PLANS (CONTINUED)

Contributions (Continued)

Required employer contribution rates for the year ended June 30, 2022, are as follows:

South Carolina Retirement System

Employee Class Two	16.41% of earnable compensation
Employee Class Three	16.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	18.84% of earnable compensation
Employee Class Three	18.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

Net Pension Liability

The June 30, 2021, (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, 2020, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2021, 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, 2022, (measurement date of June 30, 2021), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Liability</u>	<u>Employers' Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</u>	<u>County's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 209,206,151	\$ 127,084,743	\$ 82,121,408	60.7%	0.379467%
PORS	\$ 116,739,861	\$ 82,154,252	\$ 34,585,609	70.4%	1.344219%

NOTES TO FINANCIAL STATEMENTS

NOTE 10. 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 ending June 30, 2019.

The June 30, 2021, total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shows in this report were determined by the consulting actuary, GRS and are based on an actuarial valuation performed as of July 1, 2020. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year end, June 30, 2021, using generally accepted actuarial principles. There was no legislation enacted during the 2021 legislative session that had a material change in the benefit provisions for any of the systems. In FY 2021 the Board adopted the updated demographic assumptions. Also, the General Assembly permitted the investment return assumption at July 1, 2021 to decrease from 7.25% to 7.00%, as provided by Section 9-16-335 in South Carolina State Code.

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021.

	SCRS	PORS
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.

Former Job Class	Males	Females
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 10. 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 2021 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 following page. For actuarial purposes, the 7% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

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

Allocation/Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long-term Expected Portfolio Real Rate of Return
Public equity	46.0%	6.87%	3.16%
Global public equity			
Private equity			
Equity options strategies			
Bonds	26.0%	0.27%	0.07%
Real estate (private)			
Real estate (REITs)			
Infrastructure (private)			
Infrastructure (public)			
Private equity	9.0%	9.68%	0.87%
Global Tactical Asset Allocation			
Hedge funds (non-PA)			
Other opportunistic strategies			
Private debt	7.0%	5.47%	0.39%
High yield bonds/bank loans			
Emerging markets debt			
Private debt			
Real assets	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
	100%		
		Total expected real return	5.18%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.43%

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the TPL was 7%. 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 Code of Laws. Based on those assumptions, the System's fiduciary net position was projected to be available to make all the 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 TPL.

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

Sensitivity of the Net Position Liability to Changes in the Discount Rate			
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
SCRS	\$ 107,568,929	\$ 82,121,408	\$ 60,969,407
PORS	\$ 50,179,288	\$ 34,585,609	\$ 21,811,991

Pension Expense

For the year ended June 30, 2022, the County recognized its proportionate share of collective pension expense of \$5,612,133 and \$2,834,120 for the SCRS and PORS plans, respectively. Total pension expense for both plans was \$8,446,253.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

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

At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	\$ 1,398,843	\$ 110,834
Net difference between projected and actual earnings on pension plan investments	-	11,929,216
Assumption changes	4,495,056	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	341,202	3,190,906
Employer contributions subsequent to the measurement date	8,466,300	-
Total	\$ 14,701,401	\$ 15,230,956
	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences between expected and actual experience	\$ 1,176,573	\$ 107,712
Net difference between projected and actual earnings on pension plan investments	-	7,753,940
Assumption changes	2,466,810	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	96,918	1,775,499
Employer contributions subsequent to the measurement date	4,010,068	-
Total	\$ 7,750,369	\$ 9,637,151

NOTES TO FINANCIAL STATEMENTS

NOTE 10. PENSION PLANS (CONTINUED)

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

County contributions subsequent to the measurement date of \$8,466,300 and \$4,010,068 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 in the year ended June 30, 2023. 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>
2023	\$ (1,277,868)	\$ (1,238,680)
2024	(1,371,855)	(815,407)
2025	(1,882,372)	(1,050,429)
2026	<u>(4,463,760)</u>	<u>(2,792,334)</u>
Total	<u>\$ (8,995,855)</u>	<u>\$ (5,896,850)</u>

NOTE 11. ACCRUED COMPENSATED ABSENCES AND OTHER BENEFITS

Effective February 15, 1993, Beaufort County adopted a new leave policy for all employees. The TOWP/SCA policy was replaced with a policy granting Personal Leave Days and Personal Disability Leave. Under the new 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, 2022, to cover unused, unpaid Personal Leave including fringe benefits totaled \$4,285,241.

Accrued compensated absences for governmental activities as of June 30, 2022 are as follows:

<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2022</u>	<u>Due in One Year</u>
\$ 3,912,128	\$ 7,539,023	\$ 7,355,349	\$ 4,095,802	\$ 573,412

Accrued compensated absences for business-type activities as of June 30, 2022 are as follows:

<u>Balance June 30, 2021</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance June 30, 2022</u>	<u>Due in One Year</u>
\$ 140,554	\$ 392,821	\$ 343,936	\$ 189,439	\$ 26,521

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

NOTE 12. FUND BALANCES

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2022, fund balances for government funds are made up of the following:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. FUND BALANCES (CONTINUED)

- Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. County Council has by resolution authorized the County Administrator to assign fund balance. County Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- Unassigned Fund Balance is the residual classification when the balances do not meet the above criterion. The County reports, positive unassigned fund balance only in the General Fund. Negative unassigned fund balance may be reported in any governmental funds.

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

Beaufort County Council is the County's highest level of decision-making authority that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 12. FUND BALANCES (CONTINUED)

Fund balances for all the major and nonmajor funds as of June 30, 2022, were distributed as follows:

	<u>General Fund</u>	<u>ARPA Fund</u>	<u>County Wide General Obligation Bonds</u>	<u>Sales Tax Project</u>	<u>Nonmajor Governmental Funds</u>	<u>Total</u>
Nonspendable:						
Prepaid items	\$ 1,689,171	\$ -	\$ -	\$ -	\$ -	\$ 1,689,171
	<u>1,689,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,689,171</u>
Restricted:						
General government grants	-	59,731	-	-	22,960,248	23,019,979
Public safety grants	-	-	-	-	6,949,563	6,949,563
Public works grants	-	-	-	-	44,090,052	44,090,052
Public health grants	-	-	-	-	3,777,220	3,777,220
Public welfare grants	-	-	-	-	165,926	165,926
Cultural and recreation grants	-	-	-	-	16,829,265	16,829,265
Capital projects	-	-	-	138,897,763	41,965,085	180,862,848
Debt service	-	-	21,223,663	-	4,940,777	26,164,440
	<u>-</u>	<u>59,731</u>	<u>21,223,663</u>	<u>138,897,763</u>	<u>141,678,136</u>	<u>301,859,293</u>
Assigned:						
General government	2,998,216	-	-	-	-	2,998,216
	6,441,981	-	-	-	-	6,441,981
Traffic engineering	72,995	-	-	-	-	72,995
Parks and leisure special events	541,075	-	-	-	-	541,075
	<u>10,054,267</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,054,267</u>
Unassigned	<u>74,868,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>74,868,056</u>
	<u>\$ 86,611,494</u>	<u>\$ 59,731</u>	<u>\$ 21,223,663</u>	<u>\$ 138,897,763</u>	<u>\$ 141,678,136</u>	<u>\$ 388,470,787</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 13. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2022, the County has outstanding construction contracts of \$17,836,303.

NOTE 14. RISK MANAGEMENT AND LITIGATION

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

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

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

The County is a party to several lawsuits which seek to recover property taxes paid under protest and to overturn property sold at "tax sales." The County's attorney estimates that the amount of actual or potential claims against the County at June 30, 2022 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, 2022**

	Budgeted Amounts			Variance from Final Budget Positive / (Negative)
	Original	Final	Actual	
Revenues				
Property taxes:				
Current taxes	\$ 89,878,716	\$ 92,979,695	\$ 92,979,695	\$ -
Delinquent taxes	1,388,317	3,770,958	3,770,958	-
Automobile taxes	8,356,164	7,376,690	7,376,690	-
Penalties	1,200,000	1,327,876	1,327,876	-
Total property taxes	<u>100,823,197</u>	<u>105,455,219</u>	<u>105,455,219</u>	<u>-</u>
Licenses and permits				
Business licenses	2,100,000	2,100,000	1,685,356	(414,644)
Building permits	1,328,650	1,433,839	1,923,752	489,913
Cable franchise fees	434,300	434,300	276,487	(157,813)
Marriage licenses	60,000	60,000	69,250	9,250
Other licenses and permits	90,800	90,800	83,455	(7,345)
Total licenses and permits	<u>4,013,750</u>	<u>4,118,939</u>	<u>4,038,300</u>	<u>(80,639)</u>
Intergovernmental				
State aid to subdivisions	7,269,783	7,269,783	7,282,467	12,684
Homestead exemption	2,150,000	2,150,000	2,038,600	(111,400)
Merchants' inventory tax	186,310	186,310	186,309	(1)
Manufacturers tax	23,200	23,200	72,277	49,077
Motor carrier tax	223,500	223,500	247,565	24,065
Payments in lieu of taxes	227,000	227,000	210,415	(16,585)
Veterans office stipend	5,480	5,480	4,211	(1,269)
Registration and election	11,000	141,714	147,214	5,500
Salary supplements	7,200	7,200	17,549	10,349
Local, state and federal grant funds	-	-	154,756	154,756
Pollution control penalties	5,000	5,000	1,020	(3,980)
Total intergovernmental	<u>10,108,473</u>	<u>10,239,187</u>	<u>10,362,383</u>	<u>123,196</u>
Charges for services				
Register of deeds fees	8,457,900	8,872,900	8,959,753	86,853
Sheriff's service contracts and fees	43,900	43,900	38,008	(5,892)
Emergency medical service fees	3,362,500	4,362,500	4,551,667	189,167
Court support services	1,417,100	1,417,100	1,280,853	(136,247)
Recreation fees	447,300	462,036	730,276	268,240
Administrative services	303,500	319,973	190,971	(129,002)
DSO/rezoning/CRB fees	102,000	102,000	88,344	(13,656)
Total charges for services	<u>14,134,200</u>	<u>15,580,409</u>	<u>15,839,872</u>	<u>259,463</u>
Fines and forfeitures				
Clerk of court fines	11,500	11,500	12,132	632
Bond escrement	15,000	15,000	3,064	(11,936)
Magistrate's court fines	537,600	537,600	554,846	17,246
Library fines	25,000	25,000	41,398	16,398
Other fines	100,000	100,000	91,350	(8,650)
Forfeitures	3,000	3,000	-	(3,000)
Total fines and forfeitures	<u>692,100</u>	<u>692,100</u>	<u>702,790</u>	<u>10,690</u>
Interest earned on investments	<u>175,700</u>	<u>175,700</u>	<u>201,723</u>	<u>26,023</u>
Miscellaneous				
Rental of county property	75,800	75,800	39,072	(36,728)
Sale of county property	162,900	162,900	1,228,750	1,065,850
Miscellaneous	53,800	53,800	572,282	518,482
Total Miscellaneous	<u>292,500</u>	<u>292,500</u>	<u>1,840,104</u>	<u>1,547,604</u>
Total Revenues	<u>130,239,920</u>	<u>136,554,054</u>	<u>138,440,391</u>	<u>1,886,337</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts			Variance from Final Budget Positive / (Negative)
	Original	Final	Actual	
Expenditures				
General government services				
Elected and state appointed officials:				
Magistrate's court	\$ 2,281,963	\$ 2,281,963	\$ 2,244,034	\$ 37,929
Clerk of court and family court	1,610,387	1,751,971	1,488,426	263,545
Treasurer	2,276,591	2,276,591	1,796,557	480,034
Solicitor	1,887,500	1,887,500	1,887,500	-
Probate court	944,724	944,724	895,541	49,183
County council - supplemental appropriations	977,085	2,810,970	2,778,258	32,712
Auditor	1,136,470	1,150,700	1,150,700	-
Coroner	794,875	805,807	744,755	61,052
Master in equity	426,427	426,427	367,887	58,540
Legislative delegation	68,789	68,789	51,744	17,045
Total elected and state appointed officials	<u>12,404,811</u>	<u>14,405,442</u>	<u>13,405,402</u>	<u>1,000,040</u>
Administrative services				
County administrator	1,940,950	1,997,106	1,858,784	138,322
Communications and accountability	303,609	303,609	287,956	15,653
Broadcast services	398,429	398,429	376,154	22,275
County attorney	860,112	979,428	979,428	-
Finance, risk management and purchasing	6,455,156	6,470,152	5,364,600	1,105,552
Assessor	2,132,180	2,132,180	1,895,788	236,392
Register of deeds	528,477	539,595	479,062	60,533
Community planning and development	996,984	987,684	915,771	71,913
Business license	381,329	384,329	344,076	40,253
Voter registration and elections	925,486	1,203,410	1,202,900	510
Management and geographical information systems	5,839,546	5,813,428	5,510,759	302,669
Records management	669,218	639,318	521,467	117,851
Employee services	828,664	828,664	702,785	125,879
Non-departmental	12,797,254	11,875,000	11,683,167	191,833
Total administrative services	<u>35,057,394</u>	<u>34,552,332</u>	<u>32,122,697</u>	<u>2,429,635</u>
Economic and regional development				
Lowcountry Council of Governments	-	226,792	226,792	-
Lowcountry Regional Transportation Authority	-	338,928	338,928	-
Economic development	426,388	921,388	848,961	72,427
Small business center	-	35,000	35,000	-
Total economic and regional development	<u>426,388</u>	<u>1,522,108</u>	<u>1,449,681</u>	<u>72,427</u>
Total general government services	<u>47,888,593</u>	<u>50,479,882</u>	<u>46,977,780</u>	<u>3,502,102</u>
Public safety services				
Sheriff's office	21,303,742	22,176,969	21,360,463	816,506
Emergency and traffic management	6,231,022	6,060,000	5,527,988	532,012
Emergency medical services	10,373,104	10,996,151	10,593,948	402,203
Detention center	7,278,666	7,249,738	6,169,788	1,079,950
Building codes and enforcement	1,368,572	1,368,572	1,075,825	292,747
Animal services	1,287,016	1,411,971	1,134,758	277,213
Traffic and transportation engineering	817,597	787,691	434,143	353,548
Total public safety services	<u>48,659,719</u>	<u>50,051,092</u>	<u>46,296,913</u>	<u>3,754,179</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts			Variance from Final Budget Positive / (Negative)
	Original	Final	Actual	
Expenditures (Continued)				
Public works services				
Public works general support	\$ 4,808,699	\$ 4,874,309	\$ 3,299,136	\$ 1,575,173
Engineering	499,816	507,576	504,709	2,867
Facilities maintenance	5,806,895	5,890,991	5,166,125	724,866
Total public works services	<u>11,115,410</u>	<u>11,272,876</u>	<u>8,969,970</u>	<u>2,302,906</u>
Public health services				
Mosquito control	1,662,599	1,704,882	1,508,988	195,894
Medical indigent act contributions	1,786,550	1,786,550	1,786,550	-
Total public health services	<u>3,449,149</u>	<u>3,491,432</u>	<u>3,295,538</u>	<u>195,894</u>
Public welfare services				
Veterans' affairs office	181,182	220,447	220,447	-
Human services alliance	452,667	452,667	450,167	2,500
Total public welfare services	<u>633,849</u>	<u>673,114</u>	<u>670,614</u>	<u>2,500</u>
Cultural and recreation services				
Parks and leisure services	3,930,701	4,469,719	3,616,927	852,792
Libraries	5,393,993	5,195,178	4,483,493	711,685
Education allocation	4,903,456	4,903,456	4,903,456	-
Total cultural and recreation services	<u>14,228,150</u>	<u>14,568,353</u>	<u>13,003,876</u>	<u>1,564,477</u>
Debt service				
Principal	-	-	140,135	(140,135)
Interest and fess	-	-	30,791	(30,791)
Total debt service	<u>-</u>	<u>-</u>	<u>170,926</u>	<u>(170,926)</u>
Capital outlay	608,407	8,826,901	1,898,834	6,928,067
Total Expenditures	<u>126,583,277</u>	<u>139,363,650</u>	<u>121,284,451</u>	<u>18,079,199</u>
Excess of revenues over expenditures	<u>3,656,643</u>	<u>(2,809,596)</u>	<u>17,155,940</u>	<u>19,965,536</u>
Other Financing Sources (Uses)				
Transfers in	2,423,079	3,723,079	2,527,071	1,196,008
Transfers out	(5,819,701)	(5,579,675)	(4,745,961)	(833,714)
Total other financing sources (uses)	<u>(3,396,622)</u>	<u>(1,856,596)</u>	<u>(2,218,890)</u>	<u>362,294</u>
Net Change in Fund Balance	260,021	(4,666,192)	14,937,050	(19,603,242)
Fund Balance - beginning	<u>71,674,444</u>	<u>71,674,444</u>	<u>71,674,444</u>	<u>-</u>
Fund Balance - ending	<u>\$ 71,934,465</u>	<u>\$ 67,008,252</u>	<u>\$ 86,611,494</u>	<u>\$ (19,603,242)</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, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 10,581,600	\$ 3,988,309	\$ (6,593,291)
Interest	35,000	59,731	24,731
Total revenues	<u>10,616,600</u>	<u>4,048,040</u>	<u>(6,568,560)</u>
Expenditures			
General government services			
Personnel	4,470,926	1,004,051	3,466,875
Purchased services	100,000	38,613	61,387
Capital	1,600,000	199,971	1,400,029
Total general government services	<u>6,170,926</u>	<u>1,242,635</u>	<u>4,928,291</u>
Public safety services			
Personnel	2,283,399	2,283,399	-
Total public safety services	<u>2,283,399</u>	<u>2,283,399</u>	<u>-</u>
Public works services			
Personnel	343,275	343,275	-
Total public works services	<u>343,275</u>	<u>343,275</u>	<u>-</u>
Public health services			
Personnel	65,100	65,100	-
Purchased services	100,000	10,000	90,000
Supplies	100,000	25,000	75,000
Total public health services	<u>265,100</u>	<u>100,100</u>	<u>165,000</u>
Public welfare services			
Personnel	18,900	18,900	-
Total public welfare services	<u>18,900</u>	<u>18,900</u>	<u>-</u>
Total expenditures	<u>9,081,600</u>	<u>3,988,309</u>	<u>5,093,291</u>
Excess of revenues over expenditures	1,535,000	59,731	1,475,269
Other Financing uses			
Transfers out	1,535,000	-	1,535,000
Total other financing uses	<u>1,535,000</u>	<u>-</u>	<u>1,535,000</u>
Net Change in Fund Balance	-	59,731	59,731
Fund Balance - beginning	-	-	-
Fund Balance - ending	<u>\$ -</u>	<u>\$ 59,731</u>	<u>\$ 59,731</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, 2022

South Carolina Retirement System

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

South Carolina Police Officers' Retirement System

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

Notes to the schedule:

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

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
2022	\$ 8,466,300	\$ 8,466,300	\$ -	\$ 51,125,003	16.56%
2021	6,676,049	6,676,049	-	42,904,937	15.56%
2020	6,853,521	6,853,521	-	44,045,764	15.56%
2019	6,136,750	6,136,750	-	40,402,521	15.19%
2018	5,530,147	5,530,147	-	38,542,987	14.35%
2017	4,488,733	4,488,733	-	38,829,871	11.56%
2016	3,945,902	3,945,902	-	35,677,230	11.06%
2015	3,678,554	3,678,554	-	33,478,204	10.99%

South Carolina Police Officers' Retirement System

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions in relation to the statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2022	\$ 4,010,068	\$ 4,010,068	\$ -	\$ 21,061,281	19.040%
2021	3,644,729	3,644,729	-	20,203,597	18.040%
2020	3,814,447	3,814,447	-	21,144,386	18.040%
2019	3,440,718	3,440,718	-	17,288,882	19.90%
2018	3,288,903	3,288,903	-	17,304,198	19.01%

Calculation date	July 1, 2019	July 1, 2019
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Five-year smoothed	Five-year smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	28 years maximum, closed	28 years maximum, closed
Investment return	7.25%	7.25%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service	3.50% plus step-rate increases for members with less than 15 years of service
Mortality	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 100% for non-educators and 92% for educators. Female rates multiplied by 111% for non-educators and 98% for educators.	2016 Public Retirees of South Carolina Mortality Tables for Males and Females, both projected at Scale AA from the year 2016. Male rates are multiplied by 125% and females rates are multiplied by 111%.

Note to the schedule:

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

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF MODIFIED APPROACH FOR AIRPORT INFRASTRUCTURE ASSETS JUNE 30, 2022

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 2022</u>	<u>FY 2021</u>	<u>FY 2020</u>	<u>FY 2019</u>	<u>FY 2018</u>
Percent of Runways in Fair or Better Condition	100%	100%	100%	100%	100%
Percent of Taxiways in Fair or Better Condition	50%	50%	100%	100%	100%
Percent of Aprons in Fair or Better Condition	43%	43%	100%	100%	100%
Percent of Annual Resurfacing of Runways Completed	0%	0%	0%	0%	0%
Percent of Annual Resurfacing of Taxiways Completed	0%	0%	0%	0%	0%
Percent of Annual Resurfacing of Aprons Completed	0%	0%	0%	0%	0%

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

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

OTHER SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL COUNTY WIDE GENERAL OBLIGATION BONDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Property taxes	\$ 12,626,000	\$ 12,126,470	\$ (499,530)
Interest	231,000	298,057	67,057
Fines and forfeits	50,000	59,597	9,597
Total revenues	<u>12,907,000</u>	<u>12,484,124</u>	<u>(432,473)</u>
Expenditures			
Debt service - principal	8,669,000	9,048,785	(379,785)
Debt service - interest and fees	4,357,000	3,389,063	967,937
Total debt service expenditures	<u>13,026,000</u>	<u>12,437,848</u>	<u>588,152</u>
Net Change in Fund Balance	(119,000)	46,276	165,276
Fund Balance - beginning	<u>21,177,387</u>	<u>21,177,387</u>	<u>-</u>
Fund Balance - ending	<u>\$ 21,058,387</u>	<u>\$ 21,223,663</u>	<u>\$ 165,276</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
SALES TAX PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Intergovernmental	\$ 36,449,735	\$ 45,364,176	\$ 8,914,441
Interest	-	291,357	291,357
Total revenues	<u>36,449,735</u>	<u>45,655,533</u>	<u>9,205,798</u>
Expenditures			
Capital projects	<u>500,000</u>	<u>6,398,682</u>	<u>(5,898,682)</u>
Excess of revenues over expenditures	35,949,735	39,256,851	3,307,116
Other Financing Sources			
Transfers In	-	1,985	1,985
Total other financing sources	<u>-</u>	<u>1,985</u>	<u>1,985</u>
Net Change in Fund Balance	35,949,735	39,258,836	3,309,101
Fund Balance - beginning	<u>99,638,927</u>	<u>99,638,927</u>	<u>-</u>
Fund Balance - ending	<u>\$ 135,588,662</u>	<u>\$ 138,897,763</u>	<u>\$ 3,309,101</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and equity in pooled cash and investments	\$ 94,551,227	\$ 4,940,777	\$ 42,712,914	\$ 142,204,918
Receivables, net	2,099,226	-	53,649	2,152,875
Due from other governments	1,859,133	-	-	1,859,133
Total assets	\$ 98,509,586	\$ 4,940,777	\$ 42,766,563	\$ 146,216,926
LIABILITIES				
Accounts payable	\$ 3,162,099	\$ -	\$ 801,478	\$ 3,963,577
Accrued payroll	517,521	-	-	517,521
Due to others	57,692	-	-	57,692
Total liabilities	3,737,312	-	801,478	4,538,790
FUND BALANCE				
Restricted	94,772,274	4,940,777	41,965,085	141,678,136
Unassigned	-	-	-	-
Total fund balance	94,772,274	4,940,777	41,965,085	141,678,136
Total liabilities and fund balances	\$ 98,509,586	\$ 4,940,777	\$ 42,766,563	\$ 146,216,926

BEAUFORT COUNTY, SOUTH CAROLINA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	\$ 11,187,312	\$ -	\$ 477,670	\$ 11,664,982
Licenses and permits	15,434,209	-	-	15,434,209
Intergovernmental	20,255,860	-	-	20,255,860
Charge for services	9,078,822	-	-	9,078,822
Fines and forfeitures	711,266	-	-	711,266
Interest	142,230	10,031	103,143	255,404
Miscellaneous	2,276,968	-	326,745	2,603,713
Total revenues	<u>59,086,667</u>	<u>10,031</u>	<u>907,558</u>	<u>60,004,256</u>
Expenditures				
General government	8,252,508	-	-	8,252,508
Public safety	8,798,712	-	-	8,798,712
Public works	862,781	-	-	862,781
Public health	9,943,058	-	-	9,943,058
Public welfare	1,288,485	-	-	1,288,485
Cultural and recreation	399,963	-	-	399,963
Capital projects	4,893,664	-	10,478,138	15,371,802
Debt service - principal	7,909,024	2,302,191	-	10,211,215
Debt service - interest and fees	3,393,166	454,674	-	3,847,840
Total expenditures	<u>45,741,361</u>	<u>2,756,865</u>	<u>10,478,138</u>	<u>58,976,364</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,345,306</u>	<u>(2,746,834)</u>	<u>(9,570,580)</u>	<u>1,027,892</u>
Other Financing Sources (Uses)				
Transfers in	3,846,504	3,220,000	-	7,066,504
Transfers out	(5,413,604)	-	(1,179,346)	(6,592,950)
Proceeds from sale of capital assets	-	-	599,979	599,979
Total other financing sources (uses)	<u>(1,567,100)</u>	<u>3,220,000</u>	<u>(579,367)</u>	<u>1,073,533</u>
Net Change in Fund Balance	11,778,206	473,166	(10,149,947)	2,101,425
Fund Balance - beginning	<u>82,994,068</u>	<u>4,467,611</u>	<u>52,115,032</u>	<u>139,576,711</u>
Fund Balance - ending	<u>\$ 94,772,274</u>	<u>\$ 4,940,777</u>	<u>\$ 41,965,085</u>	<u>\$ 141,678,136</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,187,312	\$ (196,688)
Licenses and permits	10,614,666	15,434,209	4,819,543
Intergovernmental	14,993,309	20,255,860	5,262,551
Charge for services	11,428,551	9,078,822	(2,349,729)
Fines and forfeitures	224,000	711,266	487,266
Interest	77,100	142,230	65,130
Miscellaneous	7,332,968	2,276,968	(5,056,000)
Total revenues	<u>56,054,594</u>	<u>59,086,667</u>	<u>3,032,073</u>
Expenditures			
General government	14,639,960	8,252,508	6,387,452
Public safety	9,097,861	8,798,712	299,149
Public works	28,563,272	862,781	27,700,491
Public health	10,728,852	9,943,058	785,794
Public welfare	798,538	1,288,485	(489,947)
Cultural and recreation	3,532,305	399,963	3,132,342
Other	-	-	-
Capital projects	25,021,627	4,893,664	20,127,963
Debt service - principal	7,908,762	7,909,024	(262)
Debt service - interest and fees	4,439,615	3,393,166	1,046,449
Total expenditures	<u>104,730,792</u>	<u>45,741,361</u>	<u>58,989,431</u>
Excess of revenues over expenditures	<u>(48,676,198)</u>	<u>13,345,306</u>	<u>62,021,504</u>
Other Financing Sources (Uses)			
Transfers in	2,639,675	3,846,504	1,206,829
Transfers out	<u>(4,786,750)</u>	<u>(5,413,604)</u>	<u>(626,854)</u>
Total other financing uses, net	<u>(2,147,075)</u>	<u>(1,567,100)</u>	<u>579,975</u>
Net Change in Fund Balance	(50,823,273)	11,778,206	62,601,479
Fund Balance - beginning	<u>82,994,068</u>	<u>82,994,068</u>	<u>-</u>
Fund Balance - ending	<u>\$ 32,170,795</u>	<u>\$ 94,772,274</u>	<u>\$ 62,601,479</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Debt Service Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 10,031	\$ 10,031
Total revenues	<u>-</u>	<u>10,031</u>	<u>10,031</u>
Expenditures			
Debt service - principal	2,681,823	2,302,191	379,632
Debt service - interest and fees	528,325	454,674	73,651
Total expenditures	<u>3,210,148</u>	<u>2,756,865</u>	<u>453,283</u>
Deficiency of revenues under expenditures	<u>(3,210,148)</u>	<u>(2,746,834)</u>	<u>463,314</u>
Other Financing Sources			
Transfers in	3,220,000	3,220,000	-
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>	<u>-</u>
Net Change in Fund Balance	9,852	473,166	463,314
Fund Balance - beginning	<u>4,467,611</u>	<u>4,467,611</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,477,463</u>	<u>\$ 4,940,777</u>	<u>\$ 463,314</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, 2022

	<u>Capital Projects Funds</u>
Revenues	
Property taxes	\$ 477,670
Interest	103,143
Miscellaneous	326,745
Total revenues	<u>907,558</u>
Expenditures	
Capital projects	10,478,138
Total expenditures	<u>10,478,138</u>
Deficiency of revenues under expenditures	<u>(9,570,580)</u>
Other Financing Sources (Uses)	
Transfers out	(1,179,346)
Proceeds from sale of capital assets	599,979
Total other financing uses, net	<u>(579,367)</u>
Net Change in Fund Balance	(10,149,947)
Fund Balance - beginning	<u>52,115,032</u>
Fund Balance - ending	<u>\$ 41,965,085</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, 2022

	Total Nonmajor Governmental Funds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,664,982	\$ 280,982
Licenses and permits	10,614,666	15,434,209	4,819,543
Intergovernmental	14,993,309	20,255,860	5,262,551
Charge for services	11,428,551	9,078,822	(2,349,729)
Fines and forfeitures	224,000	711,266	487,266
Interest	77,100	255,404	178,304
Miscellaneous	7,332,968	2,603,713	(4,729,255)
Total revenues	56,054,594	60,004,256	3,949,662
Expenditures			
General government	14,639,960	8,252,508	6,387,452
Public safety	9,097,861	8,798,712	299,149
Public works	28,563,272	862,781	27,700,491
Public health	10,728,852	9,943,058	785,794
Public welfare	798,538	1,288,485	(489,947)
Cultural and recreation	3,532,305	399,963	3,132,342
Other	-	-	-
Debt service - principal	10,590,585	10,211,215	379,370
Debt service - interest and fees	4,967,940	3,847,840	1,120,100
Capital projects	25,021,627	15,371,802	9,649,825
Total expenditures	107,940,940	58,976,364	48,964,576
Deficiency of revenues under expenditures	(51,886,346)	1,027,892	52,914,238
Other Financing Sources (Uses)			
Issuance of bonds	-	-	-
Transfers in	5,859,675	7,066,504	1,206,829
Transfers out	(4,786,750)	(6,592,950)	(1,806,200)
Proceeds from sale of capital assets	-	599,979	599,979
Total other financing sources, net	1,072,925	1,073,533	608
Net Change in Fund Balance	(50,813,421)	2,101,425	52,914,846
Fund Balance - beginning	87,461,679	139,576,711	52,115,032
Fund Balance - ending	\$ 36,648,258	\$ 141,678,136	\$ 105,029,878

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
ALL NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2022**

	General Government Programs	Public Safety Programs	Public Works Programs
ASSETS			
Cash and equity in pooled cash and investments	\$ 23,256,023	\$ 7,602,490	\$ 43,632,373
Receivables, net	183,809	136,847	1,059,450
Due from other governments	632,526	344,224	270,408
Total assets	<u>\$ 24,072,358</u>	<u>\$ 8,083,561</u>	<u>\$ 44,962,231</u>
LIABILITIES			
Accounts payable	\$ 1,045,006	\$ 828,727	\$ 872,179
Accrued payroll	67,104	301,224	-
Due to others	-	4,047	-
Total liabilities	<u>\$ 1,112,110</u>	<u>\$ 1,133,998</u>	<u>\$ 872,179</u>
FUND BALANCE			
Restricted	<u>\$ 22,960,248</u>	<u>\$ 6,949,563</u>	<u>\$ 44,090,052</u>
Total fund balances	<u>22,960,248</u>	<u>6,949,563</u>	<u>44,090,052</u>
Total liabilities and fund balances	<u>\$ 24,072,358</u>	<u>\$ 8,083,561</u>	<u>\$ 44,962,231</u>

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Totals
\$ 3,802,013	\$ 95,589	\$ 16,162,739	\$ 94,551,227
5,593	18,840	694,687	2,099,226
445,055	136,754	30,166	1,859,133
<u>\$ 4,252,661</u>	<u>\$ 251,183</u>	<u>\$ 16,887,592</u>	<u>\$ 98,509,586</u>
\$ 283,175	\$ 74,685	\$ 58,327	\$ 3,162,099
138,621	10,572	-	517,521
53,645	-	-	57,692
<u>\$ 475,441</u>	<u>\$ 85,257</u>	<u>\$ 58,327</u>	<u>\$ 3,737,312</u>
\$ 3,777,220	\$ 165,926	\$ 16,829,265	\$ 94,772,274
3,777,220	165,926	16,829,265	94,772,274
<u>\$ 4,252,661</u>	<u>\$ 251,183</u>	<u>\$ 16,887,592</u>	<u>\$ 98,509,586</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, 2022

	General Government Programs	Public Safety Programs	Public Works Programs
Revenues			
Property taxes	\$ 11,187,312	\$ -	\$ -
Licenses and permits	5,292,369	50,795	6,542,984
Intergovernmental	5,649,007	2,166,381	4,038,275
Charge for services	947,569	5,362,400	1,990,336
Fines and forfeitures	583,716	127,550	-
Interest	49,296	17,321	31,902
Miscellaneous	1,069,730	779,976	308,484
Total revenues	24,778,999	8,504,423	12,911,981
Expenditures			
General government	8,252,508	-	-
Public safety	-	8,798,712	-
Public works	-	-	862,781
Public health	-	-	-
Public welfare	-	-	-
Cultural and recreation	-	-	-
Capital	746,441	503,505	3,137,471
Debt service - principal	7,353,262	-	333,370
Debt service - interest and fees	3,242,551	-	27,376
Total expenditures	19,594,762	9,302,217	4,360,998
Excess (deficiency) of revenues over (under) expenditures	5,184,237	(797,794)	8,550,983
Other Financing Sources (Uses)			
Transfers in	2,677,477	210,877	175
Transfers out	(4,176,495)	(577)	(1,220,000)
Total other financing sources (uses)	(1,499,018)	210,300	(1,219,825)
Net Change in Fund Balance	3,685,219	(587,494)	7,331,158
Fund Balance - beginning	19,275,029	7,537,057	36,758,894
Fund Balance - ending	\$ 22,960,248	\$ 6,949,563	\$ 44,090,052

Public Health Programs	Public Welfare Programs	Cultural and Recreational Programs	Total
\$ -	\$ -	\$ -	\$ 11,187,312
-	-	3,548,061	15,434,209
7,179,838	825,424	396,935	20,255,860
596,760	112,995	68,762	9,078,822
-	-	-	711,266
8,912	244	34,555	142,230
104,637	12,613	1,528	2,276,968
<u>7,890,147</u>	<u>951,276</u>	<u>4,049,841</u>	<u>59,086,667</u>
-	-	-	8,252,508
-	-	-	8,798,712
-	-	-	862,781
9,943,058	-	-	9,943,058
-	1,288,485	-	1,288,485
-	-	399,963	399,963
1,990	-	504,257	4,893,664
-	-	222,392	7,909,024
-	-	123,239	3,393,166
<u>9,945,048</u>	<u>1,288,485</u>	<u>1,249,851</u>	<u>45,741,361</u>
(2,054,901)	(337,209)	2,799,990	13,345,306
552,869	405,106	-	3,846,504
(16,532)	-	-	(5,413,604)
<u>536,337</u>	<u>405,106</u>	<u>-</u>	<u>(1,567,100)</u>
(1,518,564)	67,897	2,799,990	11,778,206
<u>5,295,784</u>	<u>98,029</u>	<u>14,029,275</u>	<u>82,994,068</u>
<u>\$ 3,777,220</u>	<u>\$ 165,926</u>	<u>\$ 16,829,265</u>	<u>\$ 94,772,274</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	General Government Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,187,312	\$ (196,688)
Licenses and permits	4,600,000	5,292,369	692,369
Intergovernmental	3,775,000	5,649,007	1,874,007
Charge for services	1,900,000	947,569	(952,431)
Fines and forfeitures	144,000	583,716	439,716
Interest	100,100	49,296	(50,804)
Miscellaneous	4,942,640	1,069,730	(3,872,910)
Total revenues	<u>26,845,740</u>	<u>24,778,999</u>	<u>(2,066,741)</u>
Expenditures			
General government	14,639,960	8,252,508	6,387,452
Capital	-	746,441	(746,441)
Debt service - principal	7,353,000	7,353,262	(262)
Debt service - interest and fees	4,289,000	3,242,551	1,046,449
Total expenditures	<u>26,281,960</u>	<u>19,594,762</u>	<u>6,687,198</u>
Excess (deficiency) of revenues over (under) expenditures	<u>563,780</u>	<u>5,184,237</u>	<u>4,620,457</u>
Other Financing Sources (Uses)			
Transfers in	1,498,131	2,677,477	1,179,346
Transfers out	(3,566,750)	(4,176,495)	(609,745)
Total other financing uses, net	<u>(2,068,619)</u>	<u>(1,499,018)</u>	<u>569,601</u>
Net Change in Fund Balance	(1,504,839)	3,685,219	5,190,058
Fund Balance - beginning	19,275,029	19,275,029	-
Fund Balance - ending	<u>\$ 17,770,190</u>	<u>\$ 22,960,248</u>	<u>\$ 5,190,058</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Public Safety Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 35,000	\$ 50,795	\$ 15,795
Intergovernmental	1,376,271	2,166,381	790,110
Charge for services	6,112,801	5,362,400	(750,401)
Fines and forfeitures	80,000	127,550	47,550
Interest	12,000	17,321	5,321
Miscellaneous	770,302	779,976	9,674
Total revenues	<u>8,386,374</u>	<u>8,504,423</u>	<u>118,049</u>
Expenditures			
Public safety	9,097,861	8,798,712	299,149
Capital	2,984,658	503,505	2,481,153
Total expenditures	<u>12,082,519</u>	<u>9,302,217</u>	<u>2,780,302</u>
Deficiency of revenues under expenditures	<u>(3,696,145)</u>	<u>(797,794)</u>	<u>2,898,351</u>
Other Financing Sources			
Transfers in	200,101	210,877	10,776
Transfers Out	-	(577)	(577)
Total other financing sources	<u>200,101</u>	<u>210,300</u>	<u>10,199</u>
Net Change in Fund Balance	(3,496,044)	(587,494)	2,908,550
Fund Balance - beginning	<u>7,537,057</u>	<u>7,537,057</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,041,013</u>	<u>\$ 6,949,563</u>	<u>\$ 2,908,550</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Public Works Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,940,835	\$ 6,542,984	\$ 2,602,149
Intergovernmental	2,452,801	4,038,275	1,585,474
Charge for services	2,566,619	1,990,336	(576,283)
Interest	(35,000)	31,902	66,902
Miscellaneous	105,400	308,484	203,084
Total revenues	<u>9,030,655</u>	<u>12,911,981</u>	<u>3,881,326</u>
Expenditures			
Public works	28,563,272	862,781	27,700,491
Capital	11,656,728	3,137,471	8,519,257
Debt service - principal	333,370	333,370	-
Debt service - interest and fees	27,376	27,376	-
Total expenditures	<u>40,580,746</u>	<u>4,360,998</u>	<u>36,219,748</u>
Deficiency of revenues under expenditures	<u>(31,550,091)</u>	<u>8,550,983</u>	<u>40,101,074</u>
Other Financing Uses			
Transfers In	-	175	175
Transfers out	(1,220,000)	(1,220,000)	-
Total other financing uses	<u>(1,220,000)</u>	<u>(1,219,825)</u>	<u>175</u>
Net Change in Fund Balance	(32,770,091)	7,331,158	40,101,249
Fund Balance - beginning	<u>36,758,894</u>	<u>36,758,894</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,988,803</u>	<u>\$ 44,090,052</u>	<u>\$ 40,101,249</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Public Health Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 7,112,005	\$ 7,179,838	\$ 67,833
Charge for services	705,931	596,760	(109,171)
Interest	-	8,912	8,912
Miscellaneous	1,497,126	104,637	(1,392,489)
Total revenues	9,315,062	7,890,147	(1,424,915)
Expenditures			
Public health	10,728,852	9,943,058	785,794
Capital	52,000	1,990	50,010
Total expenditures	10,780,852	9,945,048	835,804
Excess (deficiency) of revenues over (under) expenditures	<u>(1,465,790)</u>	<u>(2,054,901)</u>	<u>(589,111)</u>
Other Financing Sources			
Transfers in	536,337	552,869	16,532
Transfers out	-	(16,532)	(16,532)
Total other financing sources	536,337	536,337	-
Net Change in Fund Balance	(929,453)	(1,518,564)	(589,111)
Fund Balance - beginning	5,295,784	5,295,784	-
Fund Balance - ending	<u>\$ 4,366,331</u>	<u>\$ 3,777,220</u>	<u>\$ (589,111)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Public Welfare Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 277,232	\$ 825,424	\$ 548,192
Charge for services	101,200	112,995	11,795
Interest	-	244	244
Miscellaneous	15,000	12,613	(2,387)
Total revenues	<u>393,432</u>	<u>951,276</u>	<u>557,844</u>
Expenditures			
Public welfare	798,538	1,288,485	(489,947)
Total expenditures	<u>798,538</u>	<u>1,288,485</u>	<u>(489,947)</u>
Deficiency of revenues under expenditures	<u>(405,106)</u>	<u>(337,209)</u>	<u>67,897</u>
Other Financing Sources			
Transfers in	405,106	405,106	-
Total other financing sources	<u>405,106</u>	<u>405,106</u>	<u>-</u>
Net Change in Fund Balance	-	67,897	67,897
Fund Balance - beginning	98,029	98,029	-
Fund Balance - ending	<u>\$ 98,029</u>	<u>\$ 165,926</u>	<u>\$ 67,897</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Cultural and Recreation Programs		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,038,831	\$ 3,548,061	\$ 1,509,230
Intergovernmental	-	396,935	396,935
Charge for services	42,000	68,762	26,762
Interest	-	34,555	34,555
Miscellaneous	2,500	1,528	(972)
Total revenues	<u>2,083,331</u>	<u>4,049,841</u>	<u>1,966,510</u>
Expenditures			
Cultural and recreation	3,532,305	399,963	3,132,342
Capital	10,328,241	504,257	9,823,984
Debt service - principal	222,392	222,392	-
Debt service - interest and fees	123,239	123,239	-
Total expenditures	<u>14,206,177</u>	<u>1,249,851</u>	<u>12,956,326</u>
Net Change in Fund Balance	(12,122,846)	2,799,990	14,922,836
Fund Balance - beginning	<u>14,029,275</u>	<u>14,029,275</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,906,429</u>	<u>\$ 16,829,265</u>	<u>\$ 14,922,836</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
ALL NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,187,312	\$ (196,688)
Licenses and permits	10,614,666	15,434,209	4,819,543
Intergovernmental	14,993,309	20,255,860	5,262,551
Charge for services	11,428,551	9,078,822	(2,349,729)
Fines and forfeitures	224,000	711,266	487,266
Interest	77,100	142,230	65,130
Miscellaneous	7,332,968	2,276,968	(5,056,000)
Total revenues	<u>56,054,594</u>	<u>59,086,667</u>	<u>3,032,073</u>
Expenditures			
General government	14,639,960	8,252,508	6,387,452
Public safety	9,097,861	8,798,712	299,149
Public works	28,563,272	862,781	27,700,491
Public health	10,728,852	9,943,058	785,794
Public welfare	798,538	1,288,485	(489,947)
Cultural and recreation	3,532,305	399,963	3,132,342
Other	-	-	-
Capital	25,021,627	4,893,664	20,127,963
Debt service - principal	7,908,762	7,909,024	(262)
Debt service - interest and fees	4,439,615	3,393,166	1,046,449
Total expenditures	<u>104,730,792</u>	<u>45,741,361</u>	<u>58,989,431</u>
Excess of revenues over expenditures	<u>(48,676,198)</u>	<u>13,345,306</u>	<u>62,021,504</u>
Other Financing Sources (Uses)			
Transfers in	2,639,675	3,846,504	1,206,829
Transfers out	(4,786,750)	(5,413,604)	(626,854)
Total other financing uses, net	<u>(2,147,075)</u>	<u>(1,567,100)</u>	<u>579,975</u>
Net Change in Fund Balance	(50,823,273)	11,778,206	62,601,479
Fund Balance - beginning	<u>82,994,068</u>	<u>82,994,068</u>	<u>-</u>
Fund Balance - ending	<u>\$ 32,170,795</u>	<u>\$ 94,772,274</u>	<u>\$ 62,601,479</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
JUNE 30, 2022**

	<u>State Accommodations Tax Program</u>	<u>Purchase of Real Property Program</u>	<u>Local Accommodations Tax Program</u>	<u>Local Admissions Fee Program</u>	<u>Local Hospitality Tax Program</u>	<u>Passive Park Program</u>
ASSETS						
Cash and equity in pooled cash and investments	\$ 266,766	\$ 3,543,930	\$ 5,918,258	\$ 3,326,689	\$ 3,528,778	\$ 1,299,778
Receivables, net	-	78,315	-	-	-	-
Due from other governments	590,575	1,980	-	-	-	-
Total assets	<u>\$ 857,341</u>	<u>\$ 3,624,225</u>	<u>\$ 5,918,258</u>	<u>\$ 3,326,689</u>	<u>\$ 3,528,778</u>	<u>\$ 1,299,778</u>
LIABILITIES						
Accounts payable	\$ 177,173	\$ 253,877	\$ 74,988	\$ -	\$ 260,070	\$ 2,600
Accrued payroll	-	-	-	489	-	-
Total liabilities	<u>\$ 177,173</u>	<u>\$ 253,877</u>	<u>\$ 74,988</u>	<u>\$ 489</u>	<u>\$ 260,070</u>	<u>\$ 2,600</u>
FUND BALANCE						
Restricted	\$ 680,168	\$ 3,370,348	\$ 5,843,270	\$ 3,326,200	\$ 3,268,708	\$ 1,297,178
Total fund balance	<u>680,168</u>	<u>3,370,348</u>	<u>5,843,270</u>	<u>3,326,200</u>	<u>3,268,708</u>	<u>1,297,178</u>
Total liabilities and fund balances	<u>\$ 857,341</u>	<u>\$ 3,624,225</u>	<u>\$ 5,918,258</u>	<u>\$ 3,326,689</u>	<u>\$ 3,528,778</u>	<u>\$ 1,299,778</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Totals
\$ 1,407,105	\$ 543,485	\$ 114,840	\$ 267,501	\$ 419,479	\$ 2,619,414	\$ -	\$ 23,256,023
6,203	2,157	25,859	6,274	41,136	-	23,865	183,809
-	-	39,971	-	-	-	-	632,526
<u>\$ 1,413,308</u>	<u>\$ 545,642</u>	<u>\$ 180,670</u>	<u>\$ 273,775</u>	<u>\$ 460,615</u>	<u>\$ 2,619,414</u>	<u>\$ 23,865</u>	<u>\$ 24,072,358</u>
\$ 100,609	\$ -	\$ 640	\$ -	\$ 118,301	\$ 29,456	\$ 27,292	\$ 1,045,006
19,798	-	-	-	46,532	-	285	67,104
<u>\$ 120,407</u>	<u>\$ -</u>	<u>\$ 640</u>	<u>\$ -</u>	<u>\$ 164,833</u>	<u>\$ 29,456</u>	<u>\$ 27,577</u>	<u>\$ 1,112,110</u>
\$ 1,292,901	\$ 545,642	\$ 180,030	\$ 273,775	\$ 295,782	\$ 2,589,958	\$ (3,712)	\$ 22,960,248
1,292,901	545,642	180,030	273,775	295,782	2,589,958	(3,712)	22,960,248
<u>\$ 1,413,308</u>	<u>\$ 545,642</u>	<u>\$ 180,670</u>	<u>\$ 273,775</u>	<u>\$ 460,615</u>	<u>\$ 2,619,414</u>	<u>\$ 23,865</u>	<u>\$ 24,072,358</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, 2022**

	State Accommodations Tax Program	Purchase of Real Property Program	Local Accommodations Tax Program	Local Admissions Fee Program	Local Hospitality Tax Program	Passive Park Program
Revenues						
Property Taxes	\$ -	\$ 11,187,312	\$ -	\$ -	\$ -	\$ -
Licenses and Permits	-	-	-	2,457,869	2,834,500	-
Intergovernmental	1,554,906	200,456	2,186,144	-	-	-
Charges for Services	-	23,793	-	-	-	-
Fines and Forfeitures	-	56,166	2,617	-	11,081	-
Interest	900	8,111	13,355	7,093	7,071	1,911
Miscellaneous	-	-	-	-	-	142,941
Total revenues	<u>1,555,806</u>	<u>11,475,838</u>	<u>2,202,116</u>	<u>2,464,962</u>	<u>2,852,652</u>	<u>144,852</u>
Expenditures						
General government:						
Personnel	-	-	-	-	-	-
Purchased Services	-	277,686	-	-	39,917	25,632
Supplies	-	-	-	-	-	588
Capital	-	-	151,450	-	453,769	800
Other	1,086,971	-	1,011,935	-	299,956	-
Debt service:						
Principal	-	7,353,262	-	-	-	-
Interest and fees	-	3,242,551	-	-	-	-
Total expenditures	<u>1,086,971</u>	<u>10,873,499</u>	<u>1,163,385</u>	<u>-</u>	<u>793,642</u>	<u>27,020</u>
Excess (deficiency) of revenues over (under) expenditures	<u>468,835</u>	<u>602,339</u>	<u>1,038,731</u>	<u>2,464,962</u>	<u>2,059,010</u>	<u>117,832</u>
Other Financing Sources (Uses)						
Transfers In	-	-	-	-	-	1,179,346
Transfers out	(76,495)	-	-	(2,000,000)	(1,500,000)	-
Total other financing sources (uses)	<u>(76,495)</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>(1,500,000)</u>	<u>1,179,346</u>
Net Change in Fund Balance	392,340	602,339	1,038,731	464,962	559,010	1,297,178
Fund Balance - beginning	<u>287,828</u>	<u>2,768,009</u>	<u>4,804,539</u>	<u>2,861,238</u>	<u>2,709,698</u>	<u>-</u>
Fund Balance (deficit) - ending	<u>\$ 680,168</u>	<u>\$ 3,370,348</u>	<u>\$ 5,843,270</u>	<u>\$ 3,326,200</u>	<u>\$ 3,268,708</u>	<u>\$ 1,297,178</u>

Treasurer Execution Fees	Clerk of Court Incentives	Clerk of Court Unit Cost	Employer Group Benefit Trust	Public Defender Trust	Reforestation Trust	Grants	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,187,312
-	-	-	-	-	-	-	5,292,369
-	70,925	243,622	-	1,369,089	-	23,865	5,649,007
923,776	-	-	-	-	-	-	947,569
-	-	-	-	-	513,852	-	583,716
1,297	1,135	1,133	65	1,575	5,650	-	49,296
3,433	-	-	280,224	643,132	-	-	1,069,730
<u>928,506</u>	<u>72,060</u>	<u>244,755</u>	<u>280,289</u>	<u>2,013,796</u>	<u>519,502</u>	<u>23,865</u>	<u>24,778,999</u>
1,186,272	-	2,500	-	3,111,357	-	9,464	4,309,593
301,284	2,177	-	-	235,679	81,804	-	964,179
137,125	-	-	-	38,047	-	18,113	193,873
-	-	-	-	77,090	63,332	-	746,441
17,541	-	6,150	285,674	76,636	-	-	2,784,863
-	-	-	-	-	-	-	7,353,262
-	-	-	-	-	-	-	3,242,551
<u>1,642,222</u>	<u>2,177</u>	<u>8,650</u>	<u>285,674</u>	<u>3,538,809</u>	<u>145,136</u>	<u>27,577</u>	<u>19,594,762</u>
(713,716)	69,883	236,105	(5,385)	(1,525,013)	374,366	(3,712)	5,184,237
-	-	-	-	1,498,131	-	-	2,677,477
-	-	(600,000)	-	-	-	-	(4,176,495)
-	-	(600,000)	-	1,498,131	-	-	(1,499,018)
(713,716)	69,883	(363,895)	(5,385)	(26,882)	374,366	(3,712)	3,685,219
<u>2,006,617</u>	<u>475,759</u>	<u>543,925</u>	<u>279,160</u>	<u>322,664</u>	<u>2,215,592</u>	<u>-</u>	<u>19,275,029</u>
<u>\$ 1,292,901</u>	<u>\$ 545,642</u>	<u>\$ 180,030</u>	<u>\$ 273,775</u>	<u>\$ 295,782</u>	<u>\$ 2,589,958</u>	<u>\$ (3,712)</u>	<u>\$ 22,960,248</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	State Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 860,000	\$ 1,554,906	\$ 694,906
Interest	-	900	900
Total revenues	<u>860,000</u>	<u>1,555,806</u>	<u>695,806</u>
Expenditures			
General government:			
Other	1,050,499	1,086,971	(36,472)
Total expenditures	<u>1,050,499</u>	<u>1,086,971</u>	<u>(36,472)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(190,499)</u>	<u>468,835</u>	<u>659,334</u>
Other Financing Uses			
Transfers out	(66,750)	(76,495)	(9,745)
Total other financing uses	<u>(66,750)</u>	<u>(76,495)</u>	<u>(9,745)</u>
Net Change in Fund Balance	(257,249)	392,340	649,589
Fund Balance - beginning	<u>287,828</u>	<u>287,828</u>	<u>-</u>
Fund Balance - ending	<u>\$ 30,579</u>	<u>\$ 680,168</u>	<u>\$ 649,589</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Purchase of Real Property Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,187,312	\$ (196,688)
Intergovernmental	215,000	200,456	(14,544)
Charges for Services	-	23,793	23,793
Fines and Forfeitures	43,000	56,166	13,166
Interest	-	8,111	8,111
Miscellaneous	387,160	-	(387,160)
Total revenues	<u>12,029,160</u>	<u>11,475,838</u>	<u>(553,322)</u>
Expenditures			
General government:			
Purchased services	387,160	277,686	109,474
Debt service:			
Principal	7,353,000	7,353,262	(262)
Interest and fees	4,289,000	3,242,551	1,046,449
Total expenditures	<u>12,029,160</u>	<u>10,873,499</u>	<u>1,155,661</u>
Net Change in Fund Balance	-	602,339	602,339
Fund Balance - beginning	<u>2,768,009</u>	<u>2,768,009</u>	<u>-</u>
Fund Balance - ending	<u>\$ 2,768,009</u>	<u>\$ 3,370,348</u>	<u>\$ 602,339</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Local Accommodations Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,400,000	\$ 2,186,144	\$ 786,144
Fines and forfeitures	1,000	2,617	1,617
Interest	50,000	13,355	(36,645)
Miscellaneous	2,237,310	-	(2,237,310)
Total revenues	<u>3,688,310</u>	<u>2,202,116</u>	<u>(1,486,194)</u>
Expenditures			
General government:			
Capital	355,000	151,450	203,550
Other	4,893,230	1,011,935	3,881,295
Total expenditures	<u>5,248,230</u>	<u>1,163,385</u>	<u>4,084,845</u>
Net Change in Fund Balance	(1,559,920)	1,038,731	2,598,651
Fund Balance - beginning	<u>4,804,539</u>	<u>4,804,539</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,244,619</u>	<u>\$ 5,843,270</u>	<u>\$ 2,598,651</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Local Admissions Fee Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,200,000	\$ 2,457,869	\$ 257,869
Interest	-	7,093	7,093
Total revenues	<u>2,200,000</u>	<u>2,464,962</u>	<u>264,962</u>
Other Financing Uses			
Transfers out	(2,000,000)	(2,000,000)	-
Total other financing uses	<u>(2,000,000)</u>	<u>(2,000,000)</u>	<u>-</u>
Net Change in Fund Balance	200,000	464,962	264,962
Fund Balance - beginning	<u>2,861,238</u>	<u>2,861,238</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,061,238</u>	<u>\$ 3,326,200</u>	<u>\$ 264,962</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Local Hospitality Tax Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,400,000	\$ 2,834,500	\$ 434,500
Fines and Forfeitures	-	11,081	11,081
Interest	20,000	7,071	(12,929)
Miscellaneous	1,710,279	-	(1,710,279)
Total revenues	<u>4,130,279</u>	<u>2,852,652</u>	<u>(1,277,627)</u>
Expenditures			
General government:			
Purchased services	117,000	39,917	(77,083)
Capital	1,699,839	453,769	(1,246,070)
Other	2,343,718	299,956	(2,043,762)
Total expenditures	<u>4,160,557</u>	<u>793,642</u>	<u>(3,366,915)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(30,278)</u>	<u>2,059,010</u>	<u>2,089,288</u>
Other Financing Uses			
Transfers out	(1,500,000)	(1,500,000)	-
Total other financing uses	<u>(1,500,000)</u>	<u>(1,500,000)</u>	<u>-</u>
Net Change in Fund Balance	(1,530,278)	559,010	2,089,288
Fund Balance - beginning	2,709,698	2,709,698	-
Fund Balance - ending	<u>\$ 1,179,420</u>	<u>\$ 3,268,708</u>	<u>\$ 2,089,288</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Passive Park Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 1,911	\$ 1,911
Miscellaneous	140,490	142,941	2,451
Total revenues	<u>140,490</u>	<u>144,852</u>	<u>4,362</u>
Expenditures			
General government:			
Purchased services	102,825	25,632	(77,193)
Supplies	3,040	588	(2,452)
Capital	927,321	800	(926,521)
Total expenditures	<u>1,033,186</u>	<u>27,020</u>	<u>(1,006,166)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(892,696)</u>	<u>117,832</u>	<u>1,010,528</u>
Other Financing Uses			
Transfers In	-	1,179,346	1,179,346
Total other financing uses	<u>-</u>	<u>1,179,346</u>	<u>1,179,346</u>
Net Change in Fund Balance	<u>(892,696)</u>	<u>1,297,178</u>	<u>2,189,874</u>
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - ending	<u>\$ (892,696)</u>	<u>\$ 1,297,178</u>	<u>\$ 2,189,874</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Treasurer Execution Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 1,900,000	\$ 923,776	\$ (976,224)
Interest	30,000	1,297	(28,703)
Miscellaneous	10,000	3,433	(6,567)
Total revenues	<u>1,940,000</u>	<u>928,506</u>	<u>(1,011,494)</u>
Expenditures			
General government:			
Personnel	1,465,308	1,186,272	279,036
Purchased services	527,500	301,284	226,216
Supplies	115,110	137,125	(22,015)
Capital	5,000	-	5,000
Other	95,850	17,541	78,309
Total expenditures	<u>2,208,768</u>	<u>1,642,222</u>	<u>566,546</u>
Net Change in Fund Balance	(268,768)	(713,716)	(444,948)
Fund Balance - beginning	<u>2,006,617</u>	<u>2,006,617</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,737,849</u>	<u>\$ 1,292,901</u>	<u>\$ (444,948)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Clerk of Court Incentives		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 50,000	\$ 70,925	\$ 20,925
Interest	100	1,135	1,035
Total revenues	<u>50,100</u>	<u>72,060</u>	<u>21,960</u>
Expenditures			
General government:			
Purchased services	21,500	2,177	19,323
Supplies	29,000	-	29,000
Total expenditures	<u>50,500</u>	<u>2,177</u>	<u>48,323</u>
Net Change in Fund Balance	(400)	69,883	70,283
Fund Balance - beginning	<u>475,759</u>	<u>475,759</u>	<u>-</u>
Fund Balance - ending	<u>\$ 475,359</u>	<u>\$ 545,642</u>	<u>\$ 70,283</u>
(Continued)			

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Clerk of Court Unit Cost		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 250,000	\$ 243,622	\$ (6,378)
Interest	-	1,133	1,133
Total revenues	<u>250,000</u>	<u>244,755</u>	<u>(5,245)</u>
Expenditures			
General government:			
Personnel	32,600	2,500	30,100
Other	29,000	6,150	22,850
Total expenditures	<u>61,600</u>	<u>8,650</u>	<u>52,950</u>
Excess of revenues over expenditures	188,400	236,105	47,705
Other Financing Uses			
Transfers out	-	(600,000)	(600,000)
Total other financing uses	<u>-</u>	<u>(600,000)</u>	<u>(600,000)</u>
Net Change in Fund Balance	188,400	(363,895)	(552,295)
Fund Balance - beginning	<u>543,925</u>	<u>543,925</u>	<u>-</u>
Fund Balance - ending	<u>\$ 732,325</u>	<u>\$ 180,030</u>	<u>\$ (552,295)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Employer Group Benefit Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 65	\$ 65
Miscellaneous	-	280,224	280,224
Total revenues	<u>-</u>	<u>280,289</u>	<u>280,289</u>
Expenditures			
General government:			
Other	-	285,674	(285,674)
Total expenditures	<u>-</u>	<u>285,674</u>	<u>(285,674)</u>
Net Change in Fund Balance	-	(5,385)	(5,385)
Fund Balance - beginning	<u>279,160</u>	<u>279,160</u>	<u>-</u>
Fund Balance - ending	<u>\$ 279,160</u>	<u>\$ 273,775</u>	<u>\$ (5,385)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Public Defender Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	1,000,000	1,369,089	369,089
Interest	-	1,575	1,575
Miscellaneous	457,401	643,132	185,731
Total revenues	<u>1,457,401</u>	<u>2,013,796</u>	<u>556,395</u>
Expenditures			
General government:			
Personnel	2,994,120	3,111,357	(117,237)
Purchased services	284,500	235,679	48,821
Supplies	33,500	38,047	(4,547)
Capital	77,945	77,090	855
Other	69,500	76,636	(7,136)
Total expenditures	<u>3,459,565</u>	<u>3,538,809</u>	<u>(79,244)</u>
Deficiency of revenues under expenditures	(2,002,164)	(1,525,013)	477,151
Other Financing Sources			
Transfers in	1,498,131	1,498,131	-
Total other financing sources	<u>1,498,131</u>	<u>1,498,131</u>	<u>-</u>
Net Change in Fund Balance	(504,033)	(26,882)	477,151
Fund Balance - beginning	322,664	322,664	-
Fund Balance - ending	<u>\$ (181,369)</u>	<u>\$ 295,782</u>	<u>\$ 477,151</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Reforestation Trust		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and forfeitures	\$ 100,000	\$ 513,852	\$ 413,852
Interest	-	5,650	5,650
Total revenues	<u>100,000</u>	<u>519,502</u>	<u>419,502</u>
Expenditures			
General government:			
Purchased services	45,000	81,804	(36,804)
Capital	55,000	63,332	(8,332)
Total expenditures	<u>100,000</u>	<u>145,136</u>	<u>(45,136)</u>
Net Change in Fund Balance	-	374,366	374,366
Fund Balance - beginning	<u>2,215,592</u>	<u>2,215,592</u>	<u>-</u>
Fund Balance - ending	<u>\$ 2,215,592</u>	<u>\$ 2,589,958</u>	<u>\$ 374,366</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Grants		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ -	\$ 23,865	\$ 23,865
Total revenues	<u>-</u>	<u>23,865</u>	<u>23,865</u>
Expenditures			
General government:			
Personnel	-	9,464	(9,464)
Supplies	-	18,113	(18,113)
Total expenditures	<u>-</u>	<u>27,577</u>	<u>(27,577)</u>
Net Change in Fund Balance	-	(3,712)	(3,712)
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - ending	<u>\$ -</u>	<u>\$ (3,712)</u>	<u>\$ (3,712)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Total		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Property taxes	\$ 11,384,000	\$ 11,187,312	\$ (196,688)
Licenses and permits	4,600,000	5,292,369	692,369
Intergovernmental	3,775,000	5,649,007	1,874,007
Charges for services	1,900,000	947,569	(952,431)
Fines and forfeitures	144,000	583,716	439,716
Interest	100,100	49,296	(50,804)
Miscellaneous	4,942,640	1,069,730	(3,872,910)
Total revenues	<u>26,845,740</u>	<u>24,778,999</u>	<u>(2,066,741)</u>
Expenditures			
General government:			
Personnel	4,492,028	4,309,593	182,435
Purchased services	1,485,485	964,179	521,306
Supplies	180,650	193,873	(13,223)
Capital	3,120,105	746,441	2,373,664
Other	8,481,797	2,784,863	5,696,934
Debt service:			
Principal	7,353,000	7,353,262	(262)
Interest and fees	4,289,000	3,242,551	1,046,449
Total expenditures	<u>29,402,065</u>	<u>19,594,762</u>	<u>9,807,303</u>
Excess (deficiency) of revenues over (under) expenditures	(2,556,325)	5,184,237	7,740,562
Other Financing Sources (Uses)			
Transfers in	1,498,131	2,677,477	1,179,346
Transfers out	(3,566,750)	(4,176,495)	(609,745)
Total other financing uses, net	<u>(2,068,619)</u>	<u>(1,499,018)</u>	<u>569,601</u>
Net Change in Fund Balance	(4,624,944)	3,685,219	8,310,163
Fund Balance - beginning	<u>19,275,029</u>	<u>19,275,029</u>	<u>-</u>
Fund Balance - ending	<u>\$ 14,650,085</u>	<u>\$ 22,960,248</u>	<u>\$ 8,310,163</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
JUNE 30, 2022**

	<u>E-911 Telephone Program</u>	<u>Victims Assistance Program</u>	<u>Sheriff's Office Special Projects</u>	<u>Sheriff HHI Service Fee</u>	<u>Public Safety Grants</u>	<u>Total</u>
ASSETS						
Cash and equity in pooled cash and investments	\$ 4,177,579	\$ 601,628	\$ 2,052,782	\$ 460,151	\$ 310,350	\$ 7,602,490
Receivables, net	32,460	10,004	67,991	-	26,392	136,847
Due from other governments	107,782	-	11,492	-	224,950	344,224
Total assets	<u>\$ 4,317,821</u>	<u>\$ 611,632</u>	<u>\$ 2,132,265</u>	<u>\$ 460,151</u>	<u>\$ 561,692</u>	<u>\$ 8,083,561</u>
LIABILITIES						
Accounts payable	\$ 88,158	\$ -	\$ 450,439	\$ 245,746	\$ 44,384	\$ 828,727
Accrued payroll	6,995	207,055	18,456	66,138	2,580	301,224
Due to others	-	-	-	-	4,047	4,047
Total liabilities	<u>\$ 95,153</u>	<u>\$ 207,055</u>	<u>\$ 468,895</u>	<u>\$ 311,884</u>	<u>\$ 51,011</u>	<u>\$ 1,133,998</u>
FUND BALANCE						
Restricted	4,222,668	404,577	1,663,370	148,267	510,681	6,949,563
Total fund balance	<u>4,222,668</u>	<u>404,577</u>	<u>1,663,370</u>	<u>148,267</u>	<u>510,681</u>	<u>6,949,563</u>
Total liabilities and fund balance	<u>\$ 4,317,821</u>	<u>\$ 611,632</u>	<u>\$ 2,132,265</u>	<u>\$ 460,151</u>	<u>\$ 561,692</u>	<u>\$ 8,083,561</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, 2022**

	E-911 Telephone Program	Victims Assistance Program	Sheriff's Office Special Projects	Sheriff HHI Service Fee	Public Safety Grants	Total
Revenues						
Licenses and permits	\$ -	\$ -	\$ 50,795	\$ -	\$ -	\$ 50,795
Intergovernmental	895,900	-	613,652	-	656,829	2,166,381
Charges for services	362,473	-	171,275	4,828,652	-	5,362,400
Fines and forfeitures	-	111,706	15,844	-	-	127,550
Interest	10,074	1,166	2,023	2,919	1,139	17,321
Miscellaneous	-	-	664,201	20,721	95,054	779,976
Total revenues	<u>1,268,447</u>	<u>112,872</u>	<u>1,517,790</u>	<u>4,852,292</u>	<u>753,022</u>	<u>8,504,423</u>
Expenditures						
Public safety:						
Personnel	424,297	21,704	942,243	4,416,372	108,121	5,912,737
Purchased services	5,400	-	70,580	124,571	110,627	311,178
Supplies	47,705	-	27,482	224,196	210,725	510,108
Utilities	-	-	-	44,184	-	44,184
Capital	-	-	101,097	275,606	126,802	503,505
Other	1,290,362	-	633,189	10,919	86,035	2,020,505
Total expenditures	<u>1,767,764</u>	<u>21,704</u>	<u>1,774,591</u>	<u>5,095,848</u>	<u>642,310</u>	<u>9,302,217</u>
Excess (deficiency) of revenues over (under) expenditures	(499,317)	91,168	(256,801)	(243,556)	110,712	(797,794)
Other Financing Sources (Uses)						
Transfers in	-	10,000	200,101	-	776	210,877
Transfers out	-	-	-	-	(577)	(577)
Total other financing sources, net	<u>-</u>	<u>10,000</u>	<u>200,101</u>	<u>-</u>	<u>199</u>	<u>210,300</u>
Net Change in Fund Balance	(499,317)	101,168	(56,700)	(243,556)	110,911	(587,494)
Fund Balance - beginning	4,721,985	303,409	1,720,070	391,823	399,770	7,537,057
Fund Balance - ending	<u>\$ 4,222,668</u>	<u>\$ 404,577</u>	<u>\$ 1,663,370</u>	<u>\$ 148,267</u>	<u>\$ 510,681</u>	<u>\$ 6,949,563</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, 2022**

	E-911 Telephone Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 725,000	\$ 895,900	\$ 170,900
Charges for services	1,200,000	362,473	(837,527)
Interest	10,000	10,074	74
Total revenues	<u>1,935,000</u>	<u>1,268,447</u>	<u>(666,553)</u>
Expenditures			
Public safety:			
Personnel	440,980	424,297	16,683
Purchased services	33,760	5,400	28,360
Supplies	115,221	47,705	67,516
Other	1,416,500	1,290,362	126,138
Total expenditures	<u>4,779,887</u>	<u>1,767,764</u>	<u>3,012,123</u>
Net Change in Fund Balance	(2,844,887)	(499,317)	2,345,570
Fund Balance - beginning	<u>4,721,985</u>	<u>4,721,985</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,877,098</u>	<u>\$ 4,222,668</u>	<u>\$ 2,345,570</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, 2022**

	Victims Assistance Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Fines and forfeitures	\$ -	\$ 111,706	\$ 111,706
Interest	-	1,166	1,166
Total revenues	<u>-</u>	<u>112,872</u>	<u>112,872</u>
Expenditures			
Public safety:			
Personnel	-	21,704	(21,704)
Total expenditures	<u>-</u>	<u>21,704</u>	<u>(21,704)</u>
Deficiency of revenues under expenditures	-	91,168	91,168
Other Financing Sources			
Transfers in	-	10,000	10,000
Total other financing sources	<u>-</u>	<u>10,000</u>	<u>10,000</u>
Net Change in Fund Balance	-	101,168	101,168
Fund Balance - beginning	303,409	303,409	-
Fund Balance - ending	<u>\$ 303,409</u>	<u>\$ 404,577</u>	<u>\$ 101,168</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, 2022**

	Sheriff's Office Special Projects		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 35,000	\$ 50,795	\$ 15,795
Intergovernmental	320,000	613,652	293,652
Charges for services	144,600	171,275	26,675
Fines and Forfeitures	80,000	15,844	(64,156)
Interest	500	2,023	1,523
Miscellaneous	642,483	664,201	21,718
Total revenues	<u>1,222,583</u>	<u>1,517,790</u>	<u>295,207</u>
Expenditures			
Public safety:			
Personnel	987,505	942,243	45,262
Purchased services	86,476	70,580	15,896
Supplies	334,876	27,482	307,394
Capital	176,867	101,097	75,770
Other	678,354	633,189	45,165
Total expenditures	<u>2,264,078</u>	<u>1,774,591</u>	<u>489,487</u>
Deficiency of revenues under expenditures	<u>(1,041,495)</u>	<u>(256,801)</u>	<u>784,694</u>
Other Financing Sources			
Transfers in	200,101	200,101	-
Total other financing sources	<u>200,101</u>	<u>200,101</u>	<u>-</u>
Net Change in Fund Balance	(841,394)	(56,700)	784,694
Fund Balance - beginning	1,720,070	1,720,070	-
Fund Balance - ending	<u>\$ 878,676</u>	<u>\$ 1,663,370</u>	<u>\$ 784,694</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, 2022**

	Sheriff HHI Service Fee Fund		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for Services	\$ 4,768,201	\$ 4,828,652	\$ 60,451
Interest	1,500	2,919	1,419
Miscellaneous	-	20,721	20,721
Total revenues	<u>4,769,701</u>	<u>4,852,292</u>	<u>82,591</u>
Expenditures			
Public safety			
Personnel	3,918,672	4,416,372	(497,700)
Purchased services	133,133	124,571	8,562
Supplies	184,615	224,196	(39,581)
Utilities	64,450	44,184	20,266
Capital	34,365	275,606	(241,241)
Other	37,096	10,919	26,177
Total expenditures	<u>4,372,331</u>	<u>5,095,848</u>	<u>(723,517)</u>
Net Change in Fund Balance	397,370	(243,556)	(640,926)
Fund Balance - beginning	<u>391,823</u>	<u>391,823</u>	<u>-</u>
Fund Balance - ending	<u>\$ 789,193</u>	<u>\$ 148,267</u>	<u>\$ (640,926)</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, 2022**

	Public Safety Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 331,271	\$ 656,829	\$ 325,558
Interest	-	1,139	1,139
Miscellaneous	127,819	95,054	(32,765)
Total revenues	<u>459,090</u>	<u>753,022</u>	<u>293,932</u>
Expenditures			
Public safety			
Personnel	-	108,121	(108,121)
Purchased services	131,357	110,627	20,730
Supplies	342,000	210,725	131,275
Capital	-	126,802	(126,802)
Other	192,866	86,035	106,831
Total expenditures	<u>666,223</u>	<u>642,310</u>	<u>23,913</u>
Excess (deficiency) of revenues over (under) expenditures	(207,133)	110,712	317,845
Other Financing Sources (Uses)			
Transfers in	-	776	776
Transfers out	-	(577)	(577)
Total Other Financing Sources (Uses)	<u>-</u>	<u>199</u>	<u>199</u>
Net Change in Fund Balance	(207,133)	110,911	318,044
Fund Balance - beginning	<u>399,770</u>	<u>399,770</u>	<u>-</u>
Fund Balance - ending	<u>\$ 192,637</u>	<u>\$ 510,681</u>	<u>\$ 318,044</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, 2022**

	Total		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Licenses and permits	\$ 35,000	\$ 50,795	\$ 15,795
Intergovernmental	1,376,271	2,166,381	790,110
Charges for services	6,112,801	5,362,400	(750,401)
Fines and forfeitures	80,000	127,550	47,550
Interest	12,000	17,321	5,321
Miscellaneous	770,302	779,976	9,674
Total revenues	<u>8,386,374</u>	<u>8,504,423</u>	<u>118,049</u>
Expenditures			
Public safety:			
Personnel	5,347,157	5,912,737	(565,580)
Purchased services	384,726	311,178	73,548
Supplies	976,712	510,108	466,604
Utilities	64,450	44,184	20,266
Capital	2,984,658	503,505	2,481,153
Other	2,324,816	2,020,505	304,311
Total expenditures	<u>12,082,519</u>	<u>9,302,217</u>	<u>2,780,302</u>
Deficiency of revenues under expenditures	<u>(3,696,145)</u>	<u>(797,794)</u>	<u>2,898,351</u>
Other Financing Sources			
Transfers in	200,101	210,877	10,776
Transfers Out	-	(577)	(577)
Total other financing sources	<u>200,101</u>	<u>210,300</u>	<u>10,199</u>
Net Change in Fund Balance	(3,496,044)	(587,494)	2,908,550
Fund Balance - beginning	<u>7,537,057</u>	<u>7,537,057</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,041,013</u>	<u>\$ 6,949,563</u>	<u>\$ 2,908,550</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
JUNE 30, 2022**

	<u>Solid Waste & Recycling Grants</u>	<u>County Road Improvement Program</u>	<u>Barton's Run Agreement</u>	<u>Road Impact Fees</u>	<u>Del Webb Boat Ramp Repair Fees</u>	<u>Total</u>
ASSETS						
Cash and equity in pooled cash and investments	\$ 450,216	\$ 12,600,104	\$ 39,069	\$ 30,539,136	\$ 3,848	\$ 43,632,373
Receivables, net	-	502	-	1,058,948	-	1,059,450
Due from other governments	28,471	241,937	-	-	-	270,408
Total assets	<u>\$ 478,687</u>	<u>\$ 12,842,543</u>	<u>\$ 39,069</u>	<u>\$ 31,598,084</u>	<u>\$ 3,848</u>	<u>\$ 44,962,231</u>
LIABILITIES						
Accounts payable	\$ 11,798	\$ 776,995	\$ -	\$ 83,386	\$ -	\$ 872,179
Total liabilities	<u>\$ 11,798</u>	<u>\$ 776,995</u>	<u>\$ -</u>	<u>\$ 83,386</u>	<u>\$ -</u>	<u>\$ 872,179</u>
FUND BALANCE						
Restricted	466,889	12,065,548	39,069	31,514,698	3,848	44,090,052
Total fund balance	<u>466,889</u>	<u>12,065,548</u>	<u>39,069</u>	<u>31,514,698</u>	<u>3,848</u>	<u>44,090,052</u>
Total liabilities and fund balance	<u>\$ 478,687</u>	<u>\$ 12,842,543</u>	<u>\$ 39,069</u>	<u>\$ 31,598,084</u>	<u>\$ 3,848</u>	<u>\$ 44,962,231</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, 2022

	Solid Waste & Recycling Grants	County Road Improvement Program	Barton's Run Agreement	Road Impact Fees	Del Webb Boat Ramp Repair Fees	Total
Revenues						
Licenses and permits	\$ -	\$ -	\$ -	\$ 6,542,984	\$ -	\$ 6,542,984
Intergovernmental	72,073	3,966,202	-	-	-	4,038,275
Charges for services	-	1,989,436	900	-	-	1,990,336
Interest	901	30,887	108	-	6	31,902
Miscellaneous	108,404	200,000	-	-	80	308,484
Total revenues	<u>181,378</u>	<u>6,186,525</u>	<u>1,008</u>	<u>6,542,984</u>	<u>86</u>	<u>12,911,981</u>
Expenditures						
Public works:						
Personnel	-	147	-	-	-	147
Purchased services	101,013	333,629	-	400,331	-	834,973
Supplies	27,661	-	-	-	-	27,661
Capital	6,000	3,131,471	-	-	-	3,137,471
Debt service:						
Principal	-	333,370	-	-	-	333,370
Interest and fees	-	27,376	-	-	-	27,376
Total expenditures	<u>134,674</u>	<u>3,825,993</u>	<u>-</u>	<u>400,331</u>	<u>-</u>	<u>4,360,998</u>
Excess of revenues over expenditures	46,704	2,360,532	1,008	6,142,653	86	8,550,983
Other Financing Sources Uses						
Transfers in	175	-	-	-	-	175
Transfers out	-	-	-	(1,220,000)	-	(1,220,000)
Total other financing uses	<u>175</u>	<u>-</u>	<u>-</u>	<u>(1,220,000)</u>	<u>-</u>	<u>(1,219,825)</u>
Net Change in Fund Balance	46,879	2,360,532	1,008	4,922,653	86	7,331,158
Fund Balance - beginning	<u>420,010</u>	<u>9,705,016</u>	<u>38,061</u>	<u>26,592,045</u>	<u>3,762</u>	<u>36,758,894</u>
Fund Balance - ending	<u>\$ 466,889</u>	<u>\$ 12,065,548</u>	<u>\$ 39,069</u>	<u>\$ 31,514,698</u>	<u>\$ 3,848</u>	<u>\$ 44,090,052</u>

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, 2022**

	Solid Waste and Recycling Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 5,000	\$ 72,073	\$ 67,073
Interest	-	901	901
Miscellaneous	105,400	108,404	3,004
Total revenues	<u>110,400</u>	<u>181,378</u>	<u>70,978</u>
Expenditures			
Public works			
Purchased services	110,400	101,013	9,387
Supplies	3,569	27,661	(24,092)
Capital	6,000	6,000	-
Total expenditures	<u>119,969</u>	<u>134,674</u>	<u>(14,705)</u>
Net Change in Fund Balance	(9,569)	46,704	56,273
Other Financing Sources (Uses)			
Transfers In	-	175	175
Total Other Financing Sources (Uses)	<u>-</u>	<u>175</u>	<u>175</u>
Net Change in Fund Balance	(9,569)	46,879	56,448
Fund Balance - beginning	<u>420,010</u>	<u>420,010</u>	<u>-</u>
Fund Balance - ending	<u>\$ 410,441</u>	<u>\$ 466,889</u>	<u>\$ 56,448</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	County Road Improvement Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 2,447,801	\$ 3,966,202	\$ 1,518,401
Charges for services	2,566,619	1,989,436	(577,183)
Interest	-	30,887	30,887
Miscellaneous	-	200,000	200,000
Total revenues	<u>5,014,420</u>	<u>6,186,525</u>	<u>1,172,105</u>
Expenditures			
Public works:			
Personnel	-	147	(147)
Purchased services	1,251,583	333,629	917,954
Capital	11,650,728	3,131,471	8,519,257
Debt service:			
Principal	333,370	333,370	-
Interest and fees	27,376	27,376	-
Total expenditures	<u>13,263,057</u>	<u>3,825,993</u>	<u>9,437,064</u>
Net Change in Fund Balance	(8,248,637)	2,360,532	10,609,169
Fund Balance - beginning	<u>9,705,016</u>	<u>9,705,016</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,456,379</u>	<u>\$ 12,065,548</u>	<u>\$ 10,609,169</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Barton's Run Agreement		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ -	\$ 900	\$ 900
Interest	-	108	108
Total revenues	<u>-</u>	<u>1,008</u>	<u>1,008</u>
Net Change in Fund Balance	-	1,008	1,008
Fund Balance - beginning	<u>38,061</u>	<u>38,061</u>	<u>-</u>
Fund Balance - ending	<u>\$ 38,061</u>	<u>\$ 39,069</u>	<u>\$ 1,008</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Road Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,940,835	\$ 6,542,984	\$ 2,602,149
Total revenues	<u>3,940,835</u>	<u>6,542,984</u>	<u>2,602,149</u>
Expenditures			
Purchased services	27,197,720	400,331	(26,797,389)
Total expenditures	<u>27,197,720</u>	<u>400,331</u>	<u>(26,797,389)</u>
Net Change in Fund Balance	(23,256,885)	6,142,653	29,399,538
Other Financing Uses			
Transfers Out	(1,220,000)	(1,220,000)	-
Total Other Financing Uses	<u>(1,220,000)</u>	<u>(1,220,000)</u>	<u>-</u>
Net Change in Fund Balance	(24,476,885)	4,922,653	29,399,538
Fund Balance - beginning	<u>26,592,045</u>	<u>26,592,045</u>	<u>-</u>
Fund Balance - ending	<u>\$ 2,115,160</u>	<u>\$ 31,514,698</u>	<u>\$ 29,399,538</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Del Webb Boat Ramp Repair Fees</u>		
	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues			
Interest	\$ -	\$ 6	\$ 6
Miscellaneous	-	80	80
Total revenues	<u>-</u>	<u>86</u>	<u>86</u>
Net Change in Fund Balance	-	86	86
Fund Balance - beginning	<u>3,762</u>	<u>3,762</u>	<u>-</u>
Fund Balance - ending	<u>\$ 3,762</u>	<u>\$ 3,848</u>	<u>\$ 86</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS PUBLIC WORKS PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 3,940,835	\$ 6,542,984	\$ 2,602,149
Intergovernmental	2,452,801	4,038,275	1,585,474
Charges for services	2,566,619	1,990,336	(576,283)
Interest	(35,000)	31,902	66,902
Miscellaneous	105,400	308,484	203,084
Total revenues	9,030,655	12,911,981	3,881,326
Expenditures			
Public works:			
Personnel	-	147	(147)
Purchased services	28,559,703	834,973	27,724,730
Supplies	3,569	27,661	(24,092)
Capital	11,656,728	3,137,471	8,519,257
Debt service:			
Principal	333,370	333,370	-
Interest and fees	27,376	27,376	-
Total expenditures	40,580,746	4,360,998	36,219,748
Excess of revenues over expenditures	(31,550,091)	8,550,983	40,101,074
Other Financing Sources Uses			
Transfers out	(1,220,000)	(1,220,000)	-
Total other financing uses	(1,220,000)	(1,219,825)	175
Net Change in Fund Balance	(32,770,091)	7,331,158	40,101,249
Fund Balance - beginning	36,758,894	36,758,894	-
Fund Balance - ending	\$ 3,988,803	\$ 44,090,052	\$ 40,101,249

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
JUNE 30, 2022**

	<u>Alcohol and Drug Abuse Department</u>	<u>Disabilities and Special Needs Department</u>	<u>Totals</u>
ASSETS			
Cash and equity in pooled cash and investments	\$ 1,441,003	\$ 2,361,010	\$ 3,802,013
Receivables, net	651	4,942	5,593
Due from other governments	422,956	22,099	445,055
Total assets	<u>\$ 1,864,610</u>	<u>\$ 2,388,051</u>	<u>\$ 4,252,661</u>
LIABILITIES			
Accounts payable	42,851	240,324	\$ 283,175
Accrued payroll	21,349	117,272	138,621
Due to others	-	53,645	53,645
Total liabilities	<u>\$ 64,200</u>	<u>\$ 411,241</u>	<u>\$ 475,441</u>
FUND BALANCE			
Restricted	\$ 1,800,410	\$ 1,976,810	\$ 3,777,220
Total fund balance	<u>1,800,410</u>	<u>1,976,810</u>	<u>3,777,220</u>
Total liabilities and fund balance	<u>\$ 1,864,610</u>	<u>\$ 2,388,051</u>	<u>\$ 4,252,661</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, 2022**

	Alcohol and Drug Abuse Department	Disabilities and Special Needs Department	Totals
Revenues			
Intergovernmental	\$ 1,384,219	\$ 5,795,619	\$ 7,179,838
Charges for services	226,545	370,215	596,760
Interest	3,234	5,678	8,912
Miscellaneous	5,090	99,547	104,637
Total revenues	<u>1,619,088</u>	<u>6,271,059</u>	<u>7,890,147</u>
Expenditures			
Public health:			
Personnel	1,481,227	7,271,654	8,752,881
Insurance	-	65,827	65,827
Utilities	-	137,124	137,124
Other	18,998	3,124	22,122
Purchased services	65,943	497,152	563,095
Supplies	81,132	320,877	402,009
Capital	-	1,990	1,990
Total expenditures	<u>1,647,300</u>	<u>8,297,748</u>	<u>9,945,048</u>
Deficiency of revenues under expenditures	(28,212)	(2,026,689)	(2,054,901)
Other Financing Sources (Uses)			
Transfers in	552,869	-	552,869
Transfers out	(16,532)	-	(16,532)
Total other financing sources, net	<u>536,337</u>	<u>-</u>	<u>536,337</u>
Net Change in Fund Balance	508,125	(2,026,689)	(1,518,564)
Fund Balance - beginning	<u>1,292,285</u>	<u>4,003,499</u>	<u>5,295,784</u>
Fund Balance - ending	<u>\$ 1,800,410</u>	<u>\$ 1,976,810</u>	<u>\$ 3,777,220</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Alcohol and Drug Abuse Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 1,023,287	\$ 1,384,219	\$ 360,932
Charges for services	368,031	226,545	(141,486)
Interest	-	3,234	3,234
Miscellaneous	500	5,090	4,590
Total revenues	<u>1,391,818</u>	<u>1,619,088</u>	<u>227,270</u>
Expenditures			
Public health:			
Personnel	1,403,732	1,481,227	(77,495)
Purchased services	125,299	65,943	59,356
Other	17,825	18,998	(1,173)
Supplies	134,163	81,132	53,031
Total expenditures	<u>1,681,019</u>	<u>1,647,300</u>	<u>33,719</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(289,201)</u>	<u>(28,212)</u>	<u>260,989</u>
Other Financing Sources (Uses)			
Transfers in	536,337	552,869	16,532
Transfers out	-	(16,532)	(16,532)
Total other financing sources, net	<u>536,337</u>	<u>536,337</u>	<u>-</u>
Net Change in Fund Balance	247,136	508,125	260,989
Fund Balance - beginning	<u>1,292,285</u>	<u>1,292,285</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,539,421</u>	<u>\$ 1,800,410</u>	<u>\$ 260,989</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS**

PUBLIC HEALTH PROGRAMS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Disabilities and Special Needs Department		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 6,088,718	\$ 5,795,619	\$ (293,099)
Charges for services	337,900	370,215	32,315
Interest	-	5,678	5,678
Miscellaneous	1,496,626	99,547	(1,397,079)
Total revenues	<u>7,923,244</u>	<u>6,271,059</u>	<u>(1,652,185)</u>
Expenditures			
Public health:			
Personnel	7,365,144	7,271,654	93,490
Purchased services	1,030,126	497,152	532,974
Supplies	348,063	320,877	27,186
Insurance	71,800	65,827	5,973
Utilities	218,600	137,124	81,476
Capital	52,000	1,990	50,010
Other	14,100	3,124	10,976
Total expenditures	<u>9,099,833</u>	<u>8,297,748</u>	<u>802,085</u>
Net Change in Fund Balance	(1,176,589)	(2,026,689)	(850,100)
Fund Balance - beginning	<u>4,003,499</u>	<u>4,003,499</u>	<u>-</u>
Fund Balance - ending	<u>\$ 2,826,910</u>	<u>\$ 1,976,810</u>	<u>\$ (850,100)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS**

PUBLIC HEALTH PROGRAMS

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Totals		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ 7,112,005	\$ 7,179,838	\$ 67,833
Charges for services	705,931	596,760	(109,171)
Interest	-	8,912	8,912
Miscellaneous	1,497,126	104,637	(1,392,489)
Total revenues	<u>9,315,062</u>	<u>7,890,147</u>	<u>(1,424,915)</u>
Expenditures			
Public health:			
Personnel	8,768,876	8,752,881	15,995
Insurance	71,800	65,827	5,973
Utilities	218,600	137,124	81,476
Other	31,925	22,122	9,803
Purchased services	1,155,425	563,095	592,330
Supplies	482,226	402,009	80,217
Capital	52,000	1,990	50,010
Total expenditures	<u>10,780,852</u>	<u>9,945,048</u>	<u>835,804</u>
Net Change in Fund Balance	(929,453)	(1,518,564)	(589,111)
Fund Balance - beginning	<u>5,295,784</u>	<u>5,295,784</u>	<u>-</u>
Fund Balance - ending	<u>\$ 4,366,331</u>	<u>\$ 3,777,220</u>	<u>\$ (589,111)</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
JUNE 30, 2022**

	<u>Daufuskie Ferry Grant</u>	<u>HUD Homes Program</u>	<u>CDBG Water Grants</u>	<u>Collaborative Organization for Services to Youth</u>	<u>Total</u>
ASSETS					
Cash and equity in pooled cash and investments	\$ -	\$ -	\$ 57,159	\$ 38,430	\$ 95,589
Receivables, net	6,240	-	-	12,600	18,840
Due from other governments	80,000	56,754	-	-	136,754
Total assets	<u>\$ 86,240</u>	<u>\$ 56,754</u>	<u>\$ 57,159</u>	<u>\$ 51,030</u>	<u>\$ 251,183</u>
LIABILITIES					
Accounts payable	\$ 5,405	\$ 56,754	\$ -	\$ 12,526	\$ 74,685
Accrued payroll	-	-	-	10,572	10,572
Total liabilities	<u>5,405</u>	<u>56,754</u>	<u>-</u>	<u>23,098</u>	<u>85,257</u>
FUND BALANCE					
Restricted	80,835	-	57,159	27,932	165,926
Total fund balance	<u>80,835</u>	<u>-</u>	<u>57,159</u>	<u>27,932</u>	<u>165,926</u>
Total liabilities and fund balance	<u>\$ 86,240</u>	<u>\$ 56,754</u>	<u>\$ 57,159</u>	<u>\$ 51,030</u>	<u>\$ 251,183</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, 2022**

	Daufuskie Ferry Grant	HUD Homes Program	CDBG Water Grants	Collaborative Organization for Services to Youth	Totals
Revenues					
Intergovernmental	\$ 80,000	\$ 538,192	\$ -	\$ 207,232	\$ 825,424
Charges for services	57,195		-	55,800	112,995
Interest	-		112	132	244
Miscellaneous	7,613		-	5,000	12,613
Total revenues	<u>144,808</u>	<u>538,192</u>	<u>112</u>	<u>268,164</u>	<u>951,276</u>
Expenditures					
Public welfare:					
Personnel	-	-	-	379,846	379,846
Purchased services	-	-	15,500	51,338	66,838
Supplies	-	-	-	5,402	5,402
Other	275,544	538,192	-	22,663	836,399
Total expenditures	<u>275,544</u>	<u>538,192</u>	<u>15,500</u>	<u>459,249</u>	<u>1,288,485</u>
Deficiency of revenues under expenditures	(130,736)	-	(15,388)	(191,085)	(337,209)
Other Financing Sources					
Transfers in	180,000	-	-	225,106	405,106
Total other financing sources	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>225,106</u>	<u>405,106</u>
Net Change in Fund Balance	49,264	-	(15,388)	34,021	67,897
Fund balance (deficit) - beginning	<u>31,571</u>	<u>-</u>	<u>72,547</u>	<u>(6,089)</u>	<u>98,029</u>
Fund balance - ending	<u>\$ 80,835</u>	<u>\$ -</u>	<u>\$ 57,159</u>	<u>\$ 27,932</u>	<u>\$ 165,926</u>

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, 2022**

	Daufuskie Ferry Grant		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 80,000	\$ 80,000	\$ -
Charges for services	35,200	57,195	21,995
Miscellaneous	-	7,613	7,613
Total revenues	<u>115,200</u>	<u>144,808</u>	<u>29,608</u>
Expenditures			
Public welfare:			
Other	295,200	275,544	19,656
Total expenditures	<u>295,200</u>	<u>275,544</u>	<u>19,656</u>
Deficiency of revenues under expenditures	<u>(180,000)</u>	<u>(130,736)</u>	<u>49,264</u>
Other Financing Sources			
Transfers in	180,000	180,000	-
Total other financing sources	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Net Change in Fund Balance	-	49,264	49,264
Fund Balance - beginning	<u>31,571</u>	<u>31,571</u>	<u>-</u>
Fund Balance - ending	<u>\$ 31,571</u>	<u>\$ 80,835</u>	<u>\$ 49,264</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	HUD Homes Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ -	\$ 538,192	\$ 538,192
Total revenues	<u>-</u>	<u>538,192</u>	<u>538,192</u>
Expenditures			
Public welfare			
Other	-	538,192	(538,192)
Total expenditures	<u>-</u>	<u>538,192</u>	<u>(538,192)</u>
Net Change in Fund Balance	-	-	-
Fund Balance - beginning	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance - ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	CDBG Water Grants		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 112	\$ 112
Total revenues	<u>-</u>	<u>112</u>	<u>112</u>
Expenditures			
Public welfare:			
Purchased services	-	15,500	(15,500)
Total expenditures	<u>-</u>	<u>15,500</u>	<u>(15,500)</u>
Net Change in Fund Balance	-	(15,388)	(15,388)
Fund Balance - beginning	<u>72,547</u>	<u>72,547</u>	<u>-</u>
Fund Balance - ending	<u>\$ 72,547</u>	<u>\$ 57,159</u>	<u>\$ (15,388)</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Collaborative Organization for Services to Youth		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 197,232	\$ 207,232	\$ 10,000
Charges for services	66,000	55,800	(10,200)
Interest	-	132	132
Miscellaneous	15,000	5,000	(10,000)
Total revenues	<u>278,232</u>	<u>268,164</u>	<u>(10,068)</u>
Expenditures			
Public welfare:			
Personnel	321,656	379,846	(58,190)
Purchased services	57,200	51,338	5,862
Supplies	3,266	5,402	(2,136)
Other	121,216	22,663	98,553
Total expenditures	<u>503,338</u>	<u>459,249</u>	<u>44,089</u>
Deficiency of revenues under expenditures	<u>(225,106)</u>	<u>(191,085)</u>	<u>34,021</u>
Other Financing Sources			
Transfers in	225,106	225,106	-
Total other financing sources	<u>225,106</u>	<u>225,106</u>	<u>-</u>
Net Change in Fund Balance	-	34,021	34,021
Fund Balance (Deficit) - beginning	<u>(6,089)</u>	<u>(6,089)</u>	<u>-</u>
Fund Balance (Deficit) - ending	<u>\$ (6,089)</u>	<u>\$ 27,932</u>	<u>\$ 34,021</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Intergovernmental	\$ 277,232	\$ 825,424	\$ 548,192
Charges for services	101,200	112,995	11,795
Interest	-	244	244
Miscellaneous	15,000	12,613	(2,387)
Total revenues	<u>393,432</u>	<u>951,276</u>	<u>557,844</u>
Expenditures			
Public welfare:			
Personnel	321,656	379,846	(58,190)
Purchased services	57,200	66,838	(9,638)
Supplies	3,266	5,402	(2,136)
Other	416,416	836,399	(419,983)
Total expenditures	<u>798,538</u>	<u>1,288,485</u>	<u>(489,947)</u>
Deficiency of revenues under expenditures	<u>(405,106)</u>	<u>(337,209)</u>	<u>67,897</u>
Other Financing Sources			
Transfers in	405,106	405,106	-
Total other financing sources	<u>405,106</u>	<u>405,106</u>	<u>-</u>
Net Change in Fund Balance	-	67,897	67,897
Fund Balance - beginning	<u>98,029</u>	<u>98,029</u>	<u>-</u>
Fund Balance - ending	<u>\$ 98,029</u>	<u>\$ 165,926</u>	<u>\$ 67,897</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
JUNE 30, 2022**

	<u>Library Grants</u>	<u>Library Trusts</u>	<u>Library Impact Fees</u>	<u>PALS Capital Program</u>
ASSETS				
Cash and equity in pooled cash and investments	\$ 72,801	\$ 229,593	\$ 5,827,593	\$ 348,388
Receivables, net	-	-	203,613	-
Due from other governments	30,166	-	-	-
Total assets	<u>102,967</u>	<u>229,593</u>	<u>6,031,206</u>	<u>348,388</u>
LIABILITIES				
Accounts payable	38,531	-	3,318	297
Total liabilities	<u>38,531</u>	<u>-</u>	<u>3,318</u>	<u>297</u>
FUND BALANCE				
Restricted	64,436	229,593	6,027,888	348,091
Total fund balance	<u>64,436</u>	<u>229,593</u>	<u>6,027,888</u>	<u>348,091</u>
Total liabilities and fund balance	<u>\$ 102,967</u>	<u>\$ 229,593</u>	<u>\$ 6,031,206</u>	<u>\$ 348,388</u>

PALS Impact Fees	PALS PARD Grant	Totals
\$ 9,643,007	\$ 41,357	\$ 16,162,739
491,074	-	694,687
-	-	30,166
<u>10,134,081</u>	<u>41,357</u>	<u>16,887,592</u>
16,181	-	58,327
<u>16,181</u>	<u>-</u>	<u>58,327</u>
10,117,900	41,357	16,829,265
<u>10,117,900</u>	<u>41,357</u>	<u>16,829,265</u>
<u>\$ 10,134,081</u>	<u>\$ 41,357</u>	<u>\$ 16,887,592</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Library Grants</u>	<u>Library Trusts</u>	<u>Library Impact Fees</u>	<u>PALS Capital Program</u>	<u>PALS Impact Fees</u>	<u>PALS PARD Grant</u>	<u>Totals</u>
Revenues							
Licenses and permits	\$ -	\$ -	\$ 1,174,988	\$ -	\$ 2,373,073	\$ -	\$ 3,548,061
Intergovernmental	396,935	-	-	-	-	-	396,935
Charges for services	-	-	-	68,762	-	-	68,762
Interest	443	516	12,597	745	20,254	-	34,555
Miscellaneous	-	1,528	-	-	-	-	1,528
Total revenues	<u>397,378</u>	<u>2,044</u>	<u>1,187,585</u>	<u>69,507</u>	<u>2,393,327</u>	<u>-</u>	<u>4,049,841</u>
Expenditures							
Cultural and recreation:							
Purchased services	1,000	-	1,393	-	-	-	2,393
Supplies	395,698	1,872	-	26,898	-	-	424,468
Capital	-	-	351,221	-	126,138	-	477,359
Debt service:							
Principal	-	-	-	-	222,392	-	222,392
Interest and fees	-	-	-	-	123,239	-	123,239
Total expenditures	<u>396,698</u>	<u>1,872</u>	<u>352,614</u>	<u>26,898</u>	<u>471,769</u>	<u>-</u>	<u>1,249,851</u>
Net Change in Fund Balance	680	172	834,971	42,609	1,921,558	-	2,799,990
Fund Balance - beginning	<u>63,756</u>	<u>229,421</u>	<u>5,192,917</u>	<u>305,482</u>	<u>8,196,342</u>	<u>41,357</u>	<u>14,029,275</u>
Fund Balance - ending	<u>\$ 64,436</u>	<u>\$ 229,593</u>	<u>\$ 6,027,888</u>	<u>\$ 348,091</u>	<u>\$ 10,117,900</u>	<u>\$ 41,357</u>	<u>\$ 16,829,265</u>

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, 2022**

	Library Grants		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Intergovernmental	\$ -	\$ 396,935	\$ 396,935
Interest	-	443	443
Total revenues	-	397,378	397,378
Expenditures			
Cultural and recreation:			
Purchased services	-	1,000	(1,000)
Supplies	-	395,698	(395,698)
Total expenditures	-	396,698	(396,698)
Deficiency of revenues over expenditures	-	680	680
Fund Balance - beginning	63,756	63,756	-
Fund Balance - ending	\$ 63,756	\$ 64,436	\$ 680

(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, 2022**

	Library Trusts		Variance Positive (Negative)
	Final Budget	Actual	
Revenues			
Interest	\$ -	\$ 516	\$ 516
Miscellaneous	2,500	1,528	(972)
Total revenues	2,500	2,044	(456)
Expenditures			
Cultural and recreation:			
Supplies	2,500	1,872	628
Total expenditures	2,500	1,872	628
Net Change in Fund Balance	-	172	172
Fund Balance - beginning	229,421	229,421	-
Fund Balance - ending	\$ 229,421	\$ 229,593	\$ 172

(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, 2022**

	Library Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 742,032	\$ 1,174,988	\$ 432,956
Interest	-	12,597	12,597
Total revenues	<u>742,032</u>	<u>1,187,585</u>	<u>445,553</u>
Expenditures			
Cultural and recreation:			
Purchased Services	2,277,433	1,393	2,276,040
Supplies	60,000	-	60,000
Capital	2,857,598	351,221	2,506,377
Total expenditures	<u>5,195,031</u>	<u>352,614</u>	<u>4,842,417</u>
Net Change in Fund Balance	(4,452,999)	834,971	5,287,970
Fund Balance - beginning	<u>5,192,917</u>	<u>5,192,917</u>	-
Fund Balance - ending	<u>\$ 739,918</u>	<u>\$ 6,027,888</u>	<u>\$ 5,287,970</u>

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	PALS Capital Program		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Charges for services	\$ 42,000	\$ 68,762	\$ 26,762
Interest	-	745	745
Total revenues	<u>42,000</u>	<u>69,507</u>	<u>27,507</u>
Expenditures			
Cultural and recreation:			
Capital	42,000	26,898	15,102
Total expenditures	<u>42,000</u>	<u>26,898</u>	<u>15,102</u>
Net Change in Fund Balance	-	42,609	12,405
Fund Balance - beginning	<u>305,482</u>	<u>305,482</u>	<u>-</u>
Fund Balance - ending	<u>\$ 305,482</u>	<u>\$ 348,091</u>	<u>\$ 12,405</u>
(Continued)			

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	PALS Impact Fees		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 1,296,799	\$ 2,373,073	\$ 1,076,274
Interest	-	20,254	20,254
Total revenues	1,296,799	2,393,327	1,096,528
Expenditures			
Cultural and recreation:			
Purchased services	1,192,372	-	1,192,372
Capital	7,428,643	126,138	7,302,505
Debt service:			
Principal	222,392	222,392	-
Interest and fees	123,239	123,239	-
Total expenditures	8,966,646	471,769	8,494,877
Net Change in Fund Balance	(7,669,847)	1,921,558	9,591,405
Fund Balance - beginning	8,196,342	8,196,342	-
Fund Balance - ending	\$ 526,495	\$ 10,117,900	\$ 9,591,405

(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, 2022**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Totals		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Licenses and permits	\$ 2,038,831	\$ 3,548,061	\$ 1,509,230
Intergovernmental	-	396,935	396,935
Charges for services	42,000	68,762	26,762
Interest	-	34,555	34,555
Total revenues	<u>2,083,331</u>	<u>4,049,841</u>	<u>1,966,510</u>
Expenditures			
Cultural and recreation:			
Purchased services	3,469,805	2,393	3,467,412
Supplies	62,500	397,570	(335,070)
Capital	10,328,241	504,257	9,823,984
Debt service:			
Principal	222,392	222,392	-
Interest and fees	123,239	123,239	-
Total expenditures	<u>14,206,177</u>	<u>1,249,851</u>	<u>12,956,326</u>
Net Change in Fund Balance	(12,122,846)	2,799,990	14,922,836
Fund Balance - beginning	<u>14,029,275</u>	<u>14,029,275</u>	<u>-</u>
Fund Balance - ending	<u>\$ 1,906,429</u>	<u>\$ 16,829,265</u>	<u>\$ 14,922,836</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2022**

	<u>Bluffton Parkway Bonds</u>	<u>Total</u>
ASSETS		
Cash and equity in pooled cash and investments	\$ 4,940,777	\$ 4,940,777
Total assets	<u>\$ 4,940,777</u>	<u>\$ 4,940,777</u>
FUND BALANCE		
Restricted	\$ 4,940,777	\$ 4,940,777
Total fund balance	<u>\$ 4,940,777</u>	<u>\$ 4,940,777</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, 2022**

	Bluffton Parkway Bonds	Total
Revenues		
Interest	\$ 10,031	\$ 10,031
Total revenues	<u>10,031</u>	<u>10,031</u>
Expenditures		
Debt service - principal	2,302,191	2,302,191
Debt service - interest and fees	454,674	454,674
Total debt service expenditures	<u>2,756,865</u>	<u>2,756,865</u>
Deficiency of revenues under expenditures	<u>(2,746,834)</u>	<u>(2,746,834)</u>
Other Financing Sources		
Transfers in	3,220,000	3,220,000
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>
Net Change in Fund Balance	473,166	473,166
Fund Balance - beginning	<u>4,467,611</u>	<u>4,467,611</u>
Fund Balance - ending	<u><u>\$ 4,940,777</u></u>	<u><u>\$ 4,940,777</u></u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Bluffton Parkway Bonds		
	Final Budget	Actual	Variance Positive (Negative)
Revenues			
Interest	\$ -	\$ 10,031	\$ 10,031
Total revenues	<u>-</u>	<u>10,031</u>	<u>10,031</u>
Expenditures			
Debt service - principal	2,681,823	2,302,191	379,632
Debt service - interest and fees	528,325	454,674	73,651
Total debt service expenditures	<u>3,210,148</u>	<u>2,756,865</u>	<u>453,283</u>
Deficiency of revenues under expenditures	<u>(3,210,148)</u>	<u>(2,746,834)</u>	<u>463,314</u>
Other Financing Sources			
Transfers in	3,220,000	3,220,000	-
Total other financing sources	<u>3,220,000</u>	<u>3,220,000</u>	<u>-</u>
Net Change in Fund Balance	9,852	473,166	463,314
Fund Balance - beginning	4,467,611	4,467,611	-
Fund Balance - ending	<u>\$ 4,477,463</u>	<u>\$ 4,940,777</u>	<u>\$ 463,314</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET ALL NONMAJOR CAPITAL PROJECTS FUNDS JUNE 30, 2022

	2013 GO Bond Projects	2014 GO Bond Projects	2017 GO Bond Projects	2019 GO Bond Projects
ASSETS				
Cash and equity in pooled cash and investments	\$ 147,362	\$ 80,134	\$ 8,920,063	\$ 6,908,157
Receivables, net	-	-	53,104	-
Total assets	\$ 147,362	\$ 80,134	\$ 8,973,167	\$ 6,908,157
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ 21,905	\$ 61,671
Total liabilities	-	-	21,905	61,671
FUND BALANCE				
Restricted for capital projects	147,362	80,134	8,951,262	6,846,486
Total fund balance	147,362	80,134	8,951,262	6,846,486
Total liabilities and fund balance	\$ 147,362	\$ 80,134	\$ 8,973,167	\$ 6,908,157

2020 GO Bond Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 5,461,683	\$ 20,008,597	\$ 119,574	\$ 142,662	\$ 924,682	\$ 42,712,914
-	545	-	-	-	53,649
<u>\$ 5,461,683</u>	<u>\$ 20,009,142</u>	<u>\$ 119,574</u>	<u>\$ 142,662</u>	<u>\$ 924,682</u>	<u>\$ 42,766,563</u>
\$ 698,493	\$ 15,263	\$ -	\$ -	\$ 4,146	\$ 801,478
<u>698,493</u>	<u>15,263</u>	<u>-</u>	<u>-</u>	<u>4,146</u>	<u>801,478</u>
4,763,190	19,993,879	119,574	142,662	920,536	41,965,085
<u>4,763,190</u>	<u>19,993,879</u>	<u>119,574</u>	<u>142,662</u>	<u>920,536</u>	<u>41,965,085</u>
<u>\$ 5,461,683</u>	<u>\$ 20,009,142</u>	<u>\$ 119,574</u>	<u>\$ 142,662</u>	<u>\$ 924,682</u>	<u>\$ 42,766,563</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, 2022

	2013 GO Bond Projects	2014 GO Bond Projects	2017 GO Bond Projects	2019 GO Bond Projects
Project Authorization	\$ 7,739,329	\$ 17,295,957	\$ 30,298,101	\$ 11,469,637
Prior year's revenues	7,739,329	17,295,957	30,298,101	11,469,637
Prior year's expenditures	7,563,007	17,216,105	20,650,067	4,120,316
Fund Balances - beginning of year	<u>176,322</u>	<u>79,852</u>	<u>9,488,034</u>	<u>7,349,321</u>
Revenues				
Property taxes	-	-	-	-
Interest	356	282	20,714	16,001
Miscellaneous	-	-	294,695	-
Total revenues	<u>356</u>	<u>282</u>	<u>315,409</u>	<u>16,001</u>
Expenditures				
Capital projects	29,316	-	852,181	518,836
Total expenditures	<u>29,316</u>	<u>-</u>	<u>852,181</u>	<u>518,836</u>
Excess (deficiency) of revenues over (under) expenditures	(28,960)	282	(536,772)	(502,835)
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>(28,960)</u>	<u>282</u>	<u>(536,772)</u>	<u>(502,835)</u>
Fund Balances - end of year	<u>\$ 147,362</u>	<u>\$ 80,134</u>	<u>\$ 8,951,262</u>	<u>\$ 6,846,486</u>

2020 GO Bond Projects	Rural and Critical Lands Program	Multi-county Industrial Park	Spanish Moss Rail Trail	Myrtle Park Phase II	Totals
\$ 11,804,832	\$ 148,500,634	\$ 1,639,636	\$ 2,274,057	\$ 5,931,925	\$ 236,954,108
29,832	148,500,634	1,639,636	2,274,057	5,931,925	225,179,108
3,653,419	147,692,071	1,448,118	2,133,416	5,204,276	209,680,795
<u>8,151,419</u>	<u>25,808,563</u>	<u>191,518</u>	<u>142,354</u>	<u>727,649</u>	<u>52,115,032</u>
-	-	477,670	-	-	477,670
14,787	49,093	386	308	1,216	103,143
-	32,050	-	-	-	326,745
<u>14,787</u>	<u>81,143</u>	<u>478,056</u>	<u>308</u>	<u>1,216</u>	<u>907,558</u>
3,403,016	4,716,481	550,000	-	408,308	10,478,138
<u>3,403,016</u>	<u>4,716,481</u>	<u>550,000</u>	<u>-</u>	<u>408,308</u>	<u>10,478,138</u>
(3,388,229)	(4,635,338)	(71,944)	308	(407,092)	(9,570,580)
-	(1,179,346)	-	-	-	(1,179,346)
-	-	-	-	599,979	599,979
<u>-</u>	<u>(1,179,346)</u>	<u>-</u>	<u>-</u>	<u>599,979</u>	<u>(579,367)</u>
<u>(3,388,229)</u>	<u>(5,814,684)</u>	<u>(71,944)</u>	<u>308</u>	<u>192,887</u>	<u>(10,149,947)</u>
<u>\$ 4,763,190</u>	<u>\$ 19,993,879</u>	<u>\$ 119,574</u>	<u>\$ 142,662</u>	<u>\$ 920,536</u>	<u>\$ 41,965,085</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - PUBLIC SERVICE DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
ASSETS				
Cash and cash equivalents	\$ 24,049	\$ 2,189,066	\$ -	\$ 262,034
Taxes receivable	287	286	-	456
Total Assets	<u>24,336</u>	<u>2,189,352</u>	<u>-</u>	<u>262,490</u>
LIABILITIES				
Due to others	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>24,336</u>	<u>2,189,352</u>	<u>-</u>	<u>262,490</u>
Total net position	<u>\$ 24,336</u>	<u>\$ 2,189,352</u>	<u>\$ -</u>	<u>\$ 262,490</u>

**South Beach
Public Service**

<u>District</u>	<u>Totals</u>
\$ 40,954	\$ 2,516,103
-	1,029
<u>40,954</u>	<u>2,517,132</u>
-	-
-	-
40,954	2,517,132
<u>\$ 40,954</u>	<u>\$ 2,517,132</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - FIRE DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
ASSETS				
Cash and cash equivalents	\$ 6,894,251	\$ 1,289,651	\$ 200,218	\$ 1,754,142
Taxes receivable	177,597	944	209	1,117
Total Assets	<u>7,071,848</u>	<u>1,290,595</u>	<u>200,427</u>	<u>1,755,259</u>
LIABILITIES				
Due to others	679,912	518	32,899	127,709
Total Liabilities	<u>679,912</u>	<u>518</u>	<u>32,899</u>	<u>127,709</u>
NET POSITION				
Restricted: Individuals, organizations and other governments	<u>6,391,936</u>	<u>1,290,077</u>	<u>167,528</u>	<u>1,627,550</u>
Total net position	<u>\$ 6,391,936</u>	<u>\$ 1,290,077</u>	<u>\$ 167,528</u>	<u>\$ 1,627,550</u>

Sheldon Fire District	Totals
\$ 766,199	\$ 10,904,461
<u>2,377</u>	<u>182,244</u>
<u>768,576</u>	<u>11,086,705</u>

<u>2,155</u>	<u>843,193</u>
<u>2,155</u>	<u>843,193</u>

<u>766,421</u>	<u>10,243,512</u>
<u>\$ 766,421</u>	<u>\$ 10,243,512</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - TAX DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	City of Beaufort	Town of Port Royal	Town of Bluffton	Town of Yemassee
ASSETS				
Cash and cash equivalents	\$ 84,690	\$ 30,714	\$ 74,716	\$ 1,025
Taxes receivable	1,332	637	1,963	10
Total Assets	86,022	31,351	76,679	1,035
LIABILITIES				
Due to others	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Restricted: Individuals, organizations and other governments	86,022	31,351	76,679	1,035
Total net position	\$ 86,022	\$ 31,351	\$ 76,679	\$ 1,035

Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 181,456	\$ -	\$ 925	\$ 655,533	\$ 350,175,220	\$ 351,204,279
3,992	67	-	276,115	12,875,072	13,159,188
<u>185,448</u>	<u>67</u>	<u>925</u>	<u>931,648</u>	<u>363,050,292</u>	<u>364,363,467</u>
-	20,117	-	-	3,555,705	3,575,822
-	<u>20,117</u>	-	-	<u>3,555,705</u>	<u>3,575,822</u>
185,448	(20,050)	925	931,648	359,494,587	360,787,645
<u>\$ 185,448</u>	<u>\$ (20,050)</u>	<u>\$ 925</u>	<u>\$ 931,648</u>	<u>\$ 359,494,587</u>	<u>\$ 360,787,645</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - SPECIAL ASSESSMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Burlington Estates	Burlington Land	King's Grant II	O'Neal Place
ASSETS				
Cash and cash equivalents	\$ 25,268	\$ 18,500	\$ 21,739	\$ 15,044
Total Assets	25,268	18,500	21,739	15,044
LIABILITIES				
Due to others	-	-	-	-
Total Liabilities	-	-	-	-
NET POSITION				
Restricted: Individuals, organizations and other governments	25,268	18,500	21,739	15,044
Total net position	\$ 25,268	\$ 18,500	\$ 21,739	\$ 15,044

Pleasant Farm	Robin Wood	Seabrook Point	Woodland Estates	Brown's Island	Totals
\$ -	\$ 20,466	\$ 37,331	\$ 17,514	\$ 9,694	\$ 165,556
-	20,466	37,331	17,514	9,694	165,556
-	-	-	-	-	-
-	-	-	-	-	-
-	20,466	37,331	17,514	9,694	165,556
\$ -	\$ 20,466	\$ 37,331	\$ 17,514	\$ 9,694	\$ 165,556

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Clerk of Court	Master in Equity	Register of Bluffton Deeds	Treasurer JPC Escrow
ASSETS				
Cash and cash equivalents	\$ 5,321,486	\$ 667,286	\$ 1,252,776	\$ 842,454
Total Assets	5,321,486	667,286	1,252,776	842,454
LIABILITIES				
Due to others	-	-	-	213,658
Total Liabilities	-	-	-	213,658
NET POSITION				
Restricted:				
Individuals, organizations and other governments	5,321,486	667,286	1,252,776	628,796
Total net position	\$ 5,321,486	\$ 667,286	\$ 1,252,776	\$ 628,796

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals
\$ 379,273	\$ 10,508,603	\$ 18,971,878
<u>379,273</u>	<u>10,508,603</u>	<u>18,971,878</u>
-	-	213,658
<u>-</u>	<u>-</u>	<u>213,658</u>
379,273	10,508,603	18,758,220
<u>\$ 379,273</u>	<u>\$ 10,508,603</u>	<u>\$ 18,758,220</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, 2022

	Broad Creek Public Service District	Fripp Island Public Service District	Forest Beach Public Service District	Hilton Head Island #1 Public Service District
Additions				
Taxes	\$ 1,624,778	\$ 1,987,827	\$ 6,744	\$ 2,888,789
Fines and fees	6,956	12,320	-	15,974
Other	-	33,991	327,087	-
Interest	734	4,975	-	1,983
Total additions	<u>1,632,468</u>	<u>2,039,113</u>	<u>333,831</u>	<u>2,906,746</u>
Deductions				
Taxes and fees paid to other governments	<u>1,635,895</u>	<u>1,908,653</u>	<u>335,517</u>	<u>2,827,501</u>
Other custodial disbursements	-	-	-	-
Total deductions	<u>1,635,895</u>	<u>1,908,653</u>	<u>335,517</u>	<u>2,827,501</u>
Net increase (decrease) in fiduciary net position	(3,427)	130,460	(1,686)	79,245
Net position, beginning of year	<u>27,763</u>	<u>2,058,892</u>	<u>1,686</u>	<u>183,245</u>
Net position, end of year	<u>\$ 24,336</u>	<u>\$ 2,189,352</u>	<u>\$ -</u>	<u>\$ 262,490</u>

South Beach Public Service District		Totals
\$ 1,782	\$ 6,509,920	
-	35,250	
-	361,078	
11	7,703	
<u>1,793</u>	<u>6,913,951</u>	
<u>3,133</u>	<u>6,710,699</u>	
-	-	
<u>3,133</u>	<u>6,710,699</u>	
(1,340)	203,252	
<u>42,294</u>	<u>2,313,880</u>	
<u>\$ 40,954</u>	<u>\$ 2,517,132</u>	

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - FIRE DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Bluffton Fire District	Burton Fire District	Daufuskie Island Fire District	Lady's Island/ St. Helena Fire District
Additions				
Taxes	\$ 18,420,544	\$ 6,061,737	\$ 1,226,094	\$ 6,968,581
Fines and fees	91,589	41,749	19,590	40,924
Other	720,884	269,157	24,795	236,503
Interest	16,796	3,296	520	5,026
Total additions	<u>19,249,813</u>	<u>6,375,939</u>	<u>1,270,999</u>	<u>7,251,034</u>
Deductions				
Taxes and fees paid to other governments	<u>18,296,659</u>	<u>6,026,168</u>	<u>1,188,195</u>	<u>7,109,822</u>
Total deductions	<u>18,296,659</u>	<u>6,026,168</u>	<u>1,188,195</u>	<u>7,109,822</u>
Net increase (decrease) in fiduciary net position	953,154	349,771	82,804	141,212
Net position, beginning of year	<u>5,438,782</u>	<u>940,306</u>	<u>84,724</u>	<u>1,486,338</u>
Net position, end of year	<u><u>\$ 6,391,936</u></u>	<u><u>\$ 1,290,077</u></u>	<u><u>\$ 167,528</u></u>	<u><u>\$ 1,627,550</u></u>

Sheldon Fire District	Totals
\$ 1,695,353	\$ 34,372,309
17,021	210,873
34,513	1,285,852
2,036	27,674
<u>1,748,923</u>	<u>35,896,708</u>
<u>1,961,852</u>	<u>34,582,696</u>
<u>1,961,852</u>	<u>34,582,696</u>
(212,929)	1,314,012
<u>979,350</u>	<u>8,929,500</u>
<u>\$ 766,421</u>	<u>\$ 10,243,512</u>

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS - TAX DISTRICTS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	City of Beaufort	Town of Port Royal	Town of Bluffton	Town of Yemassee
Additions				
Taxes	\$ 8,315,907	\$ 3,948,980	\$ 11,958,076	\$ 42,317
Fines and fees	1,231,514	243,208	1,594,160	131
Other	78,017	36,293	-	-
Interest	1,525	612	3,297	-
Total additions	9,626,963	4,229,093	13,555,533	42,448
Deductions				
Taxes and fees paid to other governments	9,623,314	4,261,794	14,013,999	25,567
Other custodial disbursements	-	-	-	-
Total deductions	9,623,314	4,261,794	14,013,999	25,567
Net increase (decrease) in fiduciary net position	3,649	(32,701)	(458,466)	16,881
Net position, beginning of year	82,373	64,052	535,145	(15,846)
Net position, end of year	\$ 86,022	\$ 31,351	\$ 76,679	\$ 1,035

Town of Hilton Head Island	City of Hardeeville	Town of Ridgeland	Beaufort- Jasper Academy for Career Excellence	Beaufort County School District	Totals
\$ 32,247,203	\$ 377,240	\$ 925	\$ -	\$ 307,059,252	\$ 363,949,900
5,942,302	3	-	-	1,544,475	10,555,793
-	-	-	3,155,876	293,958,763	297,228,949
4,719	-	-	1,716	1,141,573	1,153,442
<u>38,194,224</u>	<u>377,243</u>	<u>925</u>	<u>3,157,592</u>	<u>603,704,063</u>	<u>672,888,084</u>
37,825,351	397,518	-	-	-	66,147,543
-	-	-	3,127,302	522,749,884	525,877,186
<u>37,825,351</u>	<u>397,518</u>	<u>-</u>	<u>3,127,302</u>	<u>522,749,884</u>	<u>592,024,729</u>
368,873	(20,275)	925	30,290	80,954,179	80,863,355
<u>(183,425)</u>	<u>225</u>	<u>-</u>	<u>901,358</u>	<u>278,540,408</u>	<u>279,924,290</u>
<u>\$ 185,448</u>	<u>\$ (20,050)</u>	<u>\$ 925</u>	<u>\$ 931,648</u>	<u>\$ 359,494,587</u>	<u>\$ 360,787,645</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - SPECIAL ASSESSMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Burlington Estates</u>	<u>Burlington Land</u>	<u>King's Grant II</u>	<u>O'Neal Place</u>
Additions				
Taxes	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	-	-	-
Interest	35	25	31	21
Total additions	<u>35</u>	<u>25</u>	<u>31</u>	<u>21</u>
Deductions				
Other custodial disbursements	-	-	-	-
Total deductions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	35	25	31	21
Net position, beginning of year	<u>25,233</u>	<u>18,475</u>	<u>21,708</u>	<u>15,023</u>
Net position, end of year	<u>\$ 25,268</u>	<u>\$ 18,500</u>	<u>\$ 21,739</u>	<u>\$ 15,044</u>

<u>Pleasant Farm</u>	<u>Robin Wood</u>	<u>Seabrook Point</u>	<u>Woodland Estates</u>	<u>Brown's Island</u>	<u>Totals</u>
\$ -	\$ -	\$ 44,061	\$ -	\$ 9,602	\$ 53,663
-	-	161	-	77	238
-	29	70	26	14	251
-	29	44,292	26	9,693	54,152
7	-	38,036	-	-	38,043
7	-	38,036	-	-	38,043
(7)	29	6,256	26	9,693	16,109
7	20,437	31,075	17,488	1	149,447
<u>\$ -</u>	<u>\$ 20,466</u>	<u>\$ 37,331</u>	<u>\$ 17,514</u>	<u>\$ 9,694</u>	<u>\$ 165,556</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS - DEPARTMENTALLY HELD FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Clerk of Court</u>	<u>Master in Equity</u>	<u>Register of Bluffton Deeds</u>	<u>Treasurer JPC Escrow</u>
Additions				
Other	\$ 4,044,370	\$ 5,794,035	\$ 199,207	\$ 201,112
Interest	-	-	-	1,983
Total additions	<u>4,044,370</u>	<u>5,794,035</u>	<u>199,207</u>	<u>203,095</u>
Deductions				
Other custodial disbursements	1,250,203	6,241,546	803,834	-
Total deductions	<u>1,250,203</u>	<u>6,241,546</u>	<u>803,834</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	2,794,167	(447,511)	(604,627)	203,095
Net position, beginning of year	<u>2,527,319</u>	<u>1,114,797</u>	<u>1,857,403</u>	<u>425,701</u>
Net position, end of year	<u>\$ 5,321,486</u>	<u>\$ 667,286</u>	<u>\$ 1,252,776</u>	<u>\$ 628,796</u>

Treasurer Bankruptcy Escrow	Treasurer Surplus Tax Escrow	Totals
\$ 50,791	\$ 13,964,117	\$ 24,253,632
<u>72,658</u>	<u>26,047</u>	<u>100,688</u>
<u>123,449</u>	<u>13,990,164</u>	<u>24,354,320</u>
164,379	13,026,119	21,486,081
<u>164,379</u>	<u>13,026,119</u>	<u>21,486,081</u>
(40,930)	964,045	2,868,239
<u>420,203</u>	<u>9,544,558</u>	<u>15,889,981</u>
<u>\$ 379,273</u>	<u>\$ 10,508,603</u>	<u>\$ 18,758,220</u>

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2022**

FOR THE STATE TREASURER'S OFFICE¹

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	General Sessions	Magistrate Court	Municipal Court	Total
Court Fines and Assessments:				
Court fines and assessments collected	\$ 432,890	\$ 1,664,054	N/A	\$ 2,096,944
Court fines and assessments remitted to State Treasurer and other State Agencies	\$ 291,496	\$ 888,585	N/A	\$ 1,180,081
Total Court Fines and Assessments retained	\$ 141,394	\$ 775,469	N/A	\$ 916,863
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 20,018	\$ -	N/A	\$ 20,018
Assessments retained	-	-	N/A	-
Total Surcharges and Assessments retained for victim services	\$ 20,018	-	N/A	\$ 20,018

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

VICTIM SERVICE FUNDS COLLECTED	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance	N/A	\$ 303,409	\$ 303,409
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	N/A	\$ 94,751	\$ 94,751
Victim Service Assessments Retained by City/County Treasurer	N/A	-	-
Victim Service Surcharges Retained by City/County Treasurer	N/A	\$ 16,954	\$ 16,954
Interest Earned	N/A	\$ 1,167	\$ 1,167
Grant Funds Received			
Grant from:	N/A	-	-
General Funds Transferred to Victim Service Fund	N/A	\$ 10,000	\$ 10,000
Contribution Received from Victim Service Contracts:			
(1) Town of Hilton Head Island	N/A	-	-
(2) Town of	N/A	-	-
(3) City of	N/A	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	N/A	\$ 426,281	\$ 426,281

**BEAUFORT COUNTY, SOUTH CAROLINA
UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)
FOR THE YEAR ENDED JUNE 30, 2022**

Expenditures for Victim Service Program:	Municipal	County	Total
Salaries and Benefits	N/A	\$ 20,002	\$ 20,002
Operating Expenditures	N/A	1,702	1,702
Victim Service Contract(s):			
(1) Entity's Name	N/A	-	-
(2) Entity's Name	N/A	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	N/A	-	-
(2) Rape Crisis Center:	N/A	-	-
(3) Other local direct crime victims service agency:	N/A	-	-
Transferred to General Fund	N/A	-	-
Total Expenditures from Victim Service Fund/Program (B)	N/A	\$ 21,704	\$ 21,704
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	N/A	\$ 404,577	\$ 404,577
Less: Prior Year Fund Deficit Repayment	N/A	-	-
Carryforward Funds – End of Year	N/A	\$ 404,577	\$ 404,577

BEAUFORT COUNTY, SOUTH CAROLINA

**ALCOHOL AND DRUG ABUSE PROGRAMS - PROFIT AND LOSS STATEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Central Administration</u>	<u>Safety Action</u>	<u>School Intervention</u>	<u>Community Based Treatment</u>	<u>Preventive Education</u>	<u>Intensive Outpatient</u>
Revenues						
State Mini Bottles	\$ -	\$ -	\$ 138,393	\$ 138,393	\$ 138,393	\$ 138,393
DAODOS Block Grant: ¹						
IOP Uninsured Treatment	-	-	-	-	-	21,869
Adolescent Intervention	-	-	1,914	-	-	-
Primary Prevention	-	-	-	-	118,126	-
MAT Medical Reimbursement	-	-	-	-	-	-
Bridge Program Reimbursement	-	-	-	-	-	-
Peer Support Specialist	-	-	-	-	-	-
SAPT BG Assessment ²	-	-	-	287,617	-	-
SBG (State Block Grant)	-	6,308	-	-	-	-
COLA (Cost of Living Allowance)	-	10,729	2,782	15,894	7,550	2,782
STEP UP	-	-	-	4,032	-	-
Cell Phone Reimbursement	-	-	-	-	-	-
State debt Setoff	-	-	-	27,674	-	-
Charges for Services - Fees	-	105,105	36,551	32,514	-	2,105
AEP Books	-	25	-	-	-	-
COVID Stabilization	-	-	-	-	-	-
Proviso (SRO)	-	-	-	-	-	-
Mariposa/Primary Prevention	-	-	-	-	-	-
PS3 State Opiod Response SOR2	-	-	-	-	-	-
COVID Mitigation	-	-	-	-	-	-
Charges for Services - Medicaid	-	-	-	56,862	-	4,635
Interest Income	3,234	-	-	-	-	-
Miscellaneous	-	-	-	-	1,201	-
Total Revenues	<u>3,234</u>	<u>122,167</u>	<u>179,640</u>	<u>562,986</u>	<u>265,270</u>	<u>169,784</u>
Expenditures						
Personnel	299,473	248,749	86,444	356,243	266,800	103,618
Purchased Services	32,731	2,270	-	1,691	1,068	541
Supplies	4,521	3,696	558	1,551	902	838
Total Expenditures	<u>336,725</u>	<u>254,715</u>	<u>87,002</u>	<u>359,485</u>	<u>268,770</u>	<u>104,997</u>
Excess of Revenues Over (Under)						
Expenditures	(333,491)	(132,548)	92,638	203,501	(3,500)	64,787
Other Financing Sources						
Transfers In (Out)	403,688	17,425	-	-	75,613	27,772
Net Change in Fund Balance	70,197	(115,123)	92,638	203,501	72,113	92,559
Fund Balance - beginning	<u>450,279</u>	<u>188,062</u>	<u>230,792</u>	<u>306,105</u>	<u>36,994</u>	<u>47,740</u>
Fund Balance - ending	<u>\$ 520,476</u>	<u>\$ 72,939</u>	<u>\$ 323,430</u>	<u>\$ 509,606</u>	<u>\$ 109,107</u>	<u>\$ 140,299</u>

Notes:

¹ Fiscal Year 2022 Department of Alcohol and Other Drug Abuse Services ("DAODAS") Block Grant is contract number BEA-BG-22 and is comprised of federal funds in the amount of \$400,203 and state funds in the amount of \$38,064, for a total annual contract amount of \$438,267 (contract number BEA-BG-22; CFDA No. 93.959).

² Fiscal Year 2022 Substance Abuse Prevention and Treatment Block Grant ("SAPT BG") for Assessment consists of federal funds in the amount of \$115,800 (CFDA No. 93.959).

Legend:

F - Federal Funds	\$ 544,281
S - State Funds	830,686
L - Local Funds	244,121
	<u>\$ 1,619,088</u>

SBIRT	Medication Assisted Treatment	Bridge Program	Prevention ECHO Grant	Prevention Counter Tools	Peer Support Specialists	Prevention State Opioid Response Grant	Miscellaneous A&D Grants	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 553,572 S
-	-	-	-	-	-	-	-	21,869 F
-	-	-	-	-	-	-	-	1,914 L
-	57,892	-	-	-	-	-	-	118,126 F
-	-	32,595	-	-	-	-	-	57,892 F
-	-	-	-	-	55,369	28,277	-	32,595 S
-	-	-	-	-	-	-	-	83,646 S
-	-	-	-	-	-	-	-	287,617 F
-	-	-	-	-	-	-	-	6,308 S
-	-	-	-	-	-	-	-	39,737 S
-	-	-	-	-	-	-	-	4,032 S
-	-	-	-	-	-	-	3,885	3,885 S
-	-	-	-	-	-	-	-	27,674 S
-	-	-	-	-	-	-	-	176,275 L
-	-	-	-	-	-	-	-	25 S
-	-	-	-	-	-	-	24,670	24,670 F
-	-	-	-	-	-	-	79,212	79,212 S
-	-	-	-	-	-	-	13,133	13,133 F
-	-	-	-	-	-	-	19,005	19,005 F
-	-	-	-	-	-	-	1,969	1,969 F
-	-	-	-	-	-	-	-	61,497 L
-	-	-	-	-	-	-	-	3,234 L
-	-	-	-	-	-	-	-	1,201 L
-	57,892	32,595	-	-	55,369	28,277	141,874	1,619,088
-	-	32,552	-	-	51,965	-	35,381	1,481,225
-	32,964	21	-	-	54	23,623	31,225	126,188
-	-	-	-	-	-	2,159	25,662	39,887
-	32,964	32,573	-	-	52,019	25,782	92,268	1,647,300
-	24,928	22	-	-	3,350	2,495	49,606	(28,212)
-	-	-	(9,959)	(6,255)	28,053	-	-	536,337
-	24,928	22	(9,959)	(6,255)	31,403	2,495	49,606	508,125
(317)	4,295	10,622	9,959	32,913	(25,159)	-	-	1,292,285
\$ (317)	\$ 29,223	\$ 10,644	\$ -	\$ 26,658	\$ 6,244	\$ 2,495	\$ 49,606	\$ 1,800,410

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, 2021 AND ENDED JUNE 30, 2022

	<u>Budget</u>	<u>Actual - SMTF</u>	<u>Actual - Local</u>	<u>Total Actual</u>	<u>Variance</u>
Revenues					
Intergovernmental ¹	\$ 80,000	\$ 80,000	\$ -	\$ 80,000	\$ -
Charges for Services ²	35,200	-	57,195	57,195	21,995
Miscellaneous ³	-	-	7,613	7,613	7,613
Total Revenues	<u>115,200</u>	<u>80,000</u>	<u>64,808</u>	<u>144,808</u>	<u>29,608</u>
Expenditures					
Ferry Service	292,000	80,000	194,586	274,586	17,414
Utilities ³	3,200	-	958	958	2,242
Total Expenditures	<u>295,200</u>	<u>80,000</u>	<u>195,544</u>	<u>275,544</u>	<u>19,656</u>
Other Financing Sources					
Transfers In ²	180,000	-	180,000	180,000	-
Total Other Financing Sources	<u>180,000</u>	<u>-</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Net Change in Fund Balance	-	-	49,264	49,264	49,264
Fund Balance (deficit) - beginning	<u>31,571</u>	<u>-</u>	<u>31,571</u>	<u>31,571</u>	<u>-</u>
Fund Balance (deficit) - ending	<u>\$ 31,571</u>	<u>\$ -</u>	<u>\$ 80,835</u>	<u>\$ 80,835</u>	<u>\$ 49,264</u>

Notes:

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

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

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

STATISTICAL SECTION

STATISTICAL SECTION

This part of the County's, annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, notes disclosure, and required supplementary information says about the County's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	192 – 195
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	196 and 201
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	
Debt Capacity	202 – 206
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	207 and 208
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help comparisons over time and with other governments.	
Operating Information	209 – 211
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

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

BEAUFORT COUNTY, SOUTH CAROLINA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Governmental Activities										
Net investment in capital assets	\$ 235,805,103	\$ 248,042,213	\$ 258,464,624	\$ 297,559,730	\$ 250,724,674	\$ 341,399,499	\$ 350,435,861	\$ 357,355,623	\$ 365,495,409	\$ 381,520,539
Restricted	81,168,869	94,621,380	103,427,275	74,429,250	132,328,862	130,694,943	97,597,158	102,903,269	260,399,114	301,799,562
Unrestricted	5,092,524	(9,776,030)	(67,733,915)	(47,981,906)	(69,322,749)	(110,657,381)	(64,605,798)	(16,413,940)	(94,504,653)	(72,145,272)
Total governmental activities net position	\$ 322,066,496	\$ 332,887,563	\$ 294,157,984	\$ 324,007,074	\$ 313,730,787	\$ 361,437,061	\$ 383,427,221	\$ 443,844,952	\$ 531,389,870	\$ 611,174,829
Business-Type Activities										
Net investment in capital assets	\$ 23,961,592	\$ 23,319,358	\$ 27,565,326	\$ 28,123,049	\$ 28,226,279	\$ 30,593,539	\$ 30,353,828	\$ 39,388,762	\$ 42,813,921	\$ 47,470,326
Unrestricted	(1,180,550)	(741,276)	(8,545,869)	(4,534,745)	(2,657,026)	(5,287,834)	(2,062,519)	(4,902,366)	(2,593,463)	1,218,099
Total business-type activities net position	\$ 22,781,042	\$ 22,578,082	\$ 19,019,457	\$ 23,588,304	\$ 25,569,253	\$ 25,305,705	\$ 28,291,309	\$ 34,486,396	\$ 40,220,458	\$ 48,688,425
Primary Government										
Net investment in capital assets	\$ 259,766,695	\$ 271,361,571	\$ 286,029,950	\$ 325,682,779	\$ 278,950,953	\$ 371,993,038	\$ 380,789,689	\$ 396,744,385	\$ 408,309,330	\$ 428,990,865
Restricted	81,168,869	94,621,380	103,427,275	74,429,250	132,328,862	130,694,943	97,597,158	102,903,269	260,399,114	301,799,562
Unrestricted	3,911,974	(10,517,306)	(76,279,784)	(52,516,651)	(71,979,775)	(115,945,215)	(66,668,317)	(21,316,306)	(97,098,116)	(70,927,173)
Total primary government net position	\$ 344,847,538	\$ 355,465,645	\$ 313,177,441	\$ 347,595,378	\$ 339,300,040	\$ 386,742,766	\$ 411,718,530	\$ 478,331,348	\$ 571,610,328	\$ 659,863,254

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Expenses										
Governmental Activities										
General Government	\$ 32,641,163	\$ 34,741,478	\$ 34,268,122	\$ 42,236,133	\$ 48,649,308	\$ 49,612,892	\$ 67,483,600	\$ 50,963,220	\$ 55,786,602	\$ 65,687,406
Public Safety	52,481,136	57,185,897	53,323,890	48,929,013	87,661,802	56,674,563	55,090,970	63,648,919	57,458,757	56,618,992
Public Works	23,403,821	22,259,047	24,696,310	22,106,941	23,251,203	19,930,159	13,085,477	25,077,022	24,752,852	20,748,346
Public Health	11,987,651	11,462,648	10,667,458	12,128,941	12,440,379	14,011,837	14,714,866	15,366,160	13,775,524	13,537,064
Public Welfare	2,317,902	3,243,469	3,023,487	2,108,695	2,342,367	5,935,476	4,208,514	7,951,215	2,124,474	1,917,193
Cultural and Recreation	16,064,581	15,583,049	14,936,898	13,887,875	14,006,380	15,682,409	17,544,898	17,948,284	15,727,019	16,065,751
Interest	9,087,049	9,293,605	6,641,311	6,222,321	5,643,381	6,116,157	4,981,961	6,065,977	5,796,178	5,083,032
Total Governmental Activities Expenses	<u>147,983,303</u>	<u>153,769,193</u>	<u>147,557,476</u>	<u>147,619,919</u>	<u>193,994,820</u>	<u>167,963,493</u>	<u>177,110,286</u>	<u>187,020,797</u>	<u>175,421,406</u>	<u>179,657,784</u>
Business-Type Activities										
Stormwater Utility	3,246,022	3,175,708	3,534,035	3,663,825	4,063,867	5,431,198	4,366,551	4,796,915	4,364,704	5,242,382
Lady's Island Airport	667,068	602,879	703,949	901,521	610,714	996,300	1,404,657	548,152	811,405	1,179,974
Hilton Head Airport	2,565,348	2,829,612	4,517,883	8,330,082	11,505,178	17,922,483	7,587,534	2,945,805	4,386,723	3,821,594
Solid Waste & Recycling	-	-	-	-	-	-	-	-	-	10,655,525
Total Business-Type Expenses	<u>6,478,438</u>	<u>6,608,199</u>	<u>8,755,867</u>	<u>12,895,428</u>	<u>16,179,759</u>	<u>24,349,981</u>	<u>13,358,742</u>	<u>8,290,872</u>	<u>9,562,832</u>	<u>20,899,475</u>
Total Government Expenses	<u><u>\$ 154,461,741</u></u>	<u><u>\$ 160,377,392</u></u>	<u><u>\$ 156,313,343</u></u>	<u><u>\$ 160,515,347</u></u>	<u><u>\$ 210,174,579</u></u>	<u><u>\$ 192,313,474</u></u>	<u><u>\$ 190,469,028</u></u>	<u><u>\$ 195,311,669</u></u>	<u><u>\$ 184,984,238</u></u>	<u><u>\$ 200,557,259</u></u>

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Program Revenues										
Governmental Activities										
Charges for services										
General Government	\$ 18,342,329	\$ 18,929,100	\$ 18,874,705	\$ 15,720,868	\$ 18,431,740	\$ 17,473,663	\$ 17,035,862	\$ 17,780,576	\$ 21,407,672	\$ 22,274,541
Public Safety	8,510,306	6,774,011	7,372,252	8,153,290	8,674,298	8,121,902	9,336,041	9,584,384	10,220,824	11,947,495
Public Works	4,283,664	4,319,788	4,545,834	5,865,323	9,444,459	8,001,763	8,081,666	7,564,330	8,306,192	8,468,445
Public Health	522,846	535,092	597,297	591,235	626,822	599,225	691,268	547,458	507,101	555,938
Public Welfare	64,283	60,147	87,992	144,682	170,795	132,341	308,496	282,529	256,095	120,495
Cultural and Recreation	1,912,336	2,035,420	2,301,655	2,019,478	3,478,117	3,337,726	3,180,854	2,735,037	3,028,854	4,238,454
Operating Grants and Contributions	9,328,245	10,398,779	11,962,524	11,249,681	12,444,349	14,438,073	13,405,223	14,469,479	12,785,783	16,857,003
Capital Grants and Contributions	13,271,813	17,270,372	16,053,234	17,613,148	9,881,571	33,826,796	9,275,113	2,117,383	876,281	5,620,360
Total Governmental Activities Program Revenues	56,235,822	60,322,709	61,795,493	61,357,705	63,152,151	85,931,489	61,314,523	55,081,176	57,388,802	70,082,731
Business-Type Activities										
Charges for services										
Stormwater Utility	3,155,000	3190705+G61	3,232,499	5,393,162	5,818,715	5,715,709	5,653,287	6,725,471	6,593,342	6,760,105
Lady's Island Airport	560,766	528,390	552,091	529,750	567,029	619,624	611,654	539,273	751,296	938,129
Hilton Head Airport	1,793,155	1,830,654	1,777,043	1,638,483	1,605,813	1,601,465	2,269,795	3,925,494	4,443,001	5,003,727
Solid Waste & Recycling	-	-	-	-	-	-	-	-	-	10,348,845
Operating Grants and Contributions	112,695	116,090	65,450	65,440	50,560	42,960	47,260	44,300	222,326	52,730
Capital Grants and Contributions	1,175,792	735,231	1,476,192	9,782,233	10,095,453	15,956,279	7,290,165	3,069,935	3,236,672	5,216,592
Total Business-Type Activities Program Revenues	6,797,408	6,401,070	7,103,275	17,409,068	18,137,570	23,936,037	15,872,161	14,304,473	15,246,637	28,320,128
Total Government Program Revenues	\$ 63,033,230	\$ 66,723,779	\$ 68,898,768	\$ 78,766,773	\$ 81,289,721	\$ 109,867,526	\$ 77,186,684	\$ 69,385,649	\$ 72,635,439	\$ 98,402,859
Net (Expense)/Revenue										
Governmental Activities	\$ (97,533,371)	\$ (87,234,767)	\$ (85,824,426)	\$ (132,637,115)	\$ (104,811,342)	\$ (82,032,004)	\$ (115,795,763)	\$ (131,939,621)	\$ (118,032,604)	\$ (109,575,053)
Business-Type Activities	189,209	(2,354,797)	(5,792,153)	1,229,309	(6,212,411)	(413,944)	2,513,419	6,013,601	5,683,805	7,420,653
Total Government Net (Expense)/Revenue	\$ (97,344,162)	\$ (89,589,564)	\$ (91,616,579)	\$ (131,407,806)	\$ (111,023,753)	\$ (82,445,948)	\$ (113,282,344)	\$ (125,926,020)	\$ (112,348,799)	\$ (102,154,400)

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
General Revenues and Other Changes in Net Assets										
Governmental Activities										
Property Taxes	\$ 94,819,998	\$ 91,907,959	\$ 96,129,087	\$ 101,550,345	\$ 109,147,291	\$ 116,478,416	\$ 119,334,712	\$ 128,952,186	\$ 132,645,010	\$ 129,057,327
Sales Taxes	15,043,485	330,889	105,253	31,232	27,661	109,728	46,453	45,195,996	55,879,745	45,364,176
Grants and contributions										
not restricted	7,944,710	8,414,711	8,478,141	8,513,761	9,342,544	9,452,285	9,215,559	9,547,798	9,674,443	10,539,291
Unrestricted investment earnings	540,155	293,213	269,080	495,848	581,229	1,495,650	5,557,428	5,044,088	3,402,559	1,065,010
Special item - decrease in other post-employment benefit cost	-	-	27,520,071	1,353,498	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	-	-	-	-	-	-	-	-	-	590,569
Miscellaneous	1,557,747	3,320,779	2,366,433	1,955,858	1,467,657	2,202,199	3,631,771	3,617,284	3,975,765	3,744,888
Total Governmental Activities	119,906,095	104,267,551	134,868,065	113,900,542	120,566,382	129,738,278	137,785,923	192,357,352	205,577,522	190,361,261
Business-Type Activities										
Unrestricted Investments Earnings	4,835	4,169	3,133	14,710	19,694	150,396	272,185	181,486	50,257	46,065
Special item - decrease in other post-employment benefit cost	-	-	1,230,929	38,502	-	-	-	-	-	-
Transfers In/(Out)	-	-	-	-	-	-	-	-	-	-
Gain/(Loss) on Sale of Capital Assets	(3,741)	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	1,079	1,995	3,444	-	-	-	-	-
Total Business-Type Activities	1,094	4,169	1,235,141	55,207	23,138	150,396	272,185	181,486	50,257	46,065
Total Government	\$ 119,907,189	\$ 104,271,720	\$ 136,103,206	\$ 113,955,749	\$ 120,589,520	\$ 129,888,674	\$ 138,058,108	\$ 192,538,838	\$ 205,627,779	\$ 190,407,326
Changes in Net Position										
Governmental Activities	\$ 26,459,611	\$ 18,505,568	\$ 48,605,851	\$ (16,942,127)	\$ 38,534,378	\$ 47,706,274	\$ 21,990,160	\$ 60,417,731	\$ 87,544,918	\$ 79,784,959
Business-Type Activities	(206,035)	(1,648,423)	5,748,781	2,013,018	(390,806)	(263,548)	2,985,604	6,195,087	5,734,062	8,467,967
Total Government Changes in Net Position	\$ 26,253,576	\$ 16,857,145	\$ 54,354,632	\$ (14,929,109)	\$ 38,143,572	\$ 47,442,726	\$ 24,975,764	\$ 66,612,818	\$ 93,278,980	\$ 88,252,926

BEAUFORT COUNTY, SOUTH CAROLINA

FUND BALANCES GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
General Fund										
Nonspendable	\$ 2,061,612	\$ 1,289,814	\$ 1,607,787	\$ 1,198,811	\$ 1,980,794	\$ 1,653,435	\$ 1,441,679	\$ 1,601,190	\$ 2,100,954	\$ 1,689,171
Committed	218,526	186,084	23,537	247,507	313,641	451,287	1,104,309	1,104,309	-	-
Assigned	1,733,143	1,047,473	381,041	452,883	1,700,200	3,298,504	3,550,651	3,748,371	3,765,356	10,054,267
Unassigned	20,207,988	21,249,298	24,682,018	26,653,761	23,772,760	26,474,071	37,214,289	47,363,427	65,808,134	74,868,056
Total General Fund	<u>24,221,269</u>	<u>23,772,669</u>	<u>26,694,383</u>	<u>28,552,962</u>	<u>27,767,395</u>	<u>31,877,297</u>	<u>43,310,928</u>	<u>53,817,297</u>	<u>71,674,444</u>	<u>86,611,494</u>
All Other Governmental Funds										
Nonspendable	1,199,446	2,514,805	4,464,642	72,968	99,269	224,324	162,165	148,402	-	-
Restricted	108,228,779	92,038,827	98,868,411	87,145,361	132,176,998	130,293,307	128,557,920	175,545,617	260,399,114	301,859,293
Committed	56,058	67,748	94,222	94,911	52,595	177,312	307,580	326,902	-	-
Unassigned (Deficit)	365,494	-	-	-	-	-	-	-	(6,089)	-
Total All Other Governmental Funds	<u>109,849,777</u>	<u>94,621,380</u>	<u>103,427,275</u>	<u>87,313,240</u>	<u>132,328,862</u>	<u>130,694,943</u>	<u>129,027,665</u>	<u>176,020,921</u>	<u>260,393,025</u>	<u>301,859,293</u>
Total All Governmental Funds	<u>\$ 134,071,046</u>	<u>\$ 118,394,049</u>	<u>\$ 130,121,658</u>	<u>\$ 115,866,202</u>	<u>\$ 160,096,257</u>	<u>\$ 162,572,240</u>	<u>\$ 172,338,593</u>	<u>\$ 299,838,218</u>	<u>\$ 332,067,469</u>	<u>\$ 388,470,787</u>

GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions, became effective for fiscal year 2011 and established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to honor constraints imposed upon the use of the resources reported in governmental funds.

BEAUFORT COUNTY, SOUTH CAROLINA

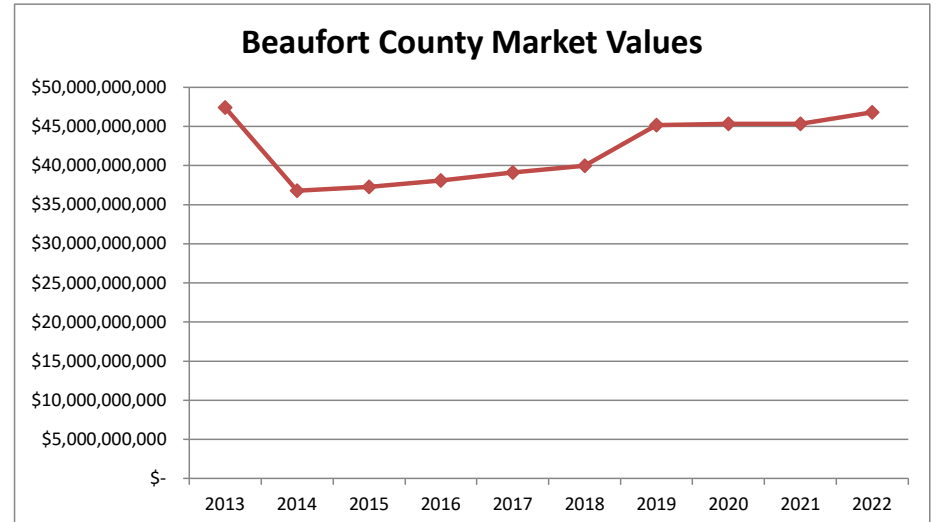
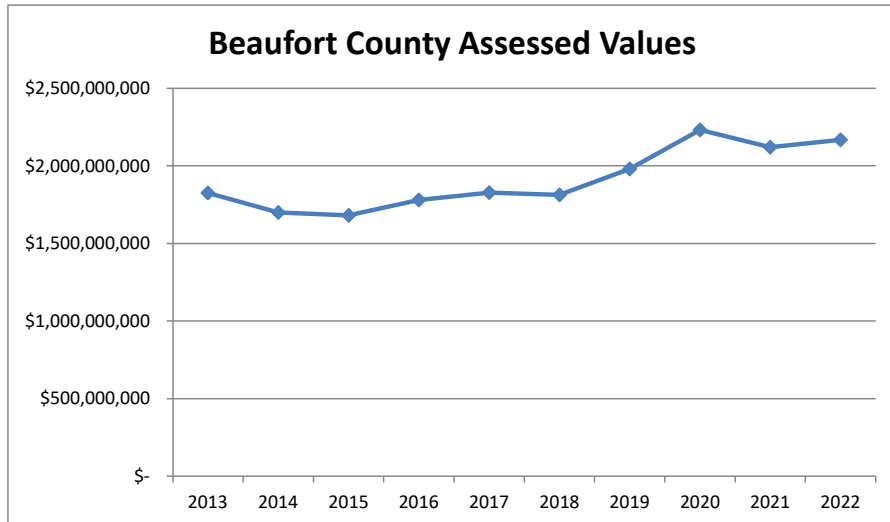
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Revenues										
Property Taxes	\$ 94,786,696	\$ 92,501,314	\$ 95,351,350	\$ 101,676,345	\$ 109,274,083	\$ 116,505,253	\$ 119,682,659	\$ 129,057,671	\$ 132,297,918	\$ 129,246,671
Licenses and Permits	10,705,122	11,348,536	12,074,801	12,655,858	18,366,032	17,355,544	16,891,099	16,740,438	16,859,232	19,472,509
Intergovernmental	45,588,253	36,414,751	36,611,786	33,572,097	35,530,696	57,821,939	34,902,586	72,999,518	76,916,215	79,970,728
Charges for Services	17,105,139	15,467,080	16,387,825	17,731,291	19,578,971	18,962,662	20,168,722	20,499,738	30,129,956	24,918,694
Fines and Forfeitures	898,436	1,007,091	1,073,474	1,344,423	922,497	1,347,402	1,257,718	1,373,531	1,520,713	1,473,653
Interest	540,155	293,213	269,082	495,852	581,160	1,495,652	2,708,652	2,624,384	932,190	1,106,272
Miscellaneous	1,557,747	3,320,779	2,365,713	1,955,857	1,492,658	2,208,149	3,816,470	4,248,732	4,264,115	4,443,817
Total Revenues	171,181,548	160,352,764	164,134,031	169,431,723	185,746,097	215,696,601	199,427,906	247,544,012	262,920,339	260,632,344
Expenditures										
General Government	23,658,058	24,808,234	25,358,150	37,126,529	39,552,934	39,290,337	45,821,182	44,137,817	46,498,951	56,472,923
Public Safety	44,182,336	46,846,910	48,381,271	45,583,499	45,115,821	47,216,422	48,294,980	52,467,265	51,221,432	57,379,024
Public Works	17,550,180	14,480,016	15,958,306	13,617,653	14,495,178	16,088,640	15,934,931	16,558,486	16,435,957	10,176,026
Public Health	11,306,171	10,758,045	10,490,248	11,487,899	11,742,116	12,815,828	13,891,165	13,865,957	12,468,816	13,338,696
Public Welfare	1,794,172	2,720,482	2,525,257	2,108,695	2,342,367	2,093,114	2,648,095	3,249,314	2,019,677	1,977,999
Cultural and Recreation	13,132,712	12,323,751	11,961,423	10,946,319	11,039,804	12,050,466	13,609,581	14,033,306	12,344,895	13,403,839
Disaster related expenditures	-	-	-	-	38,727,223	1,920,614	950,677	-	-	-
Debt Service - Principal	72,805,000	14,280,980	13,453,464	14,121,038	17,613,699	49,291,451	15,579,303	16,552,252	25,467,965	19,400,135
Debt Service - Interest and Fees	10,443,924	8,142,957	8,754,441	8,444,266	7,857,324	7,981,433	7,951,999	7,776,219	8,114,533	7,267,694
Capital Projects	43,528,784	41,668,386	36,170,318	44,421,752	38,110,477	23,813,730	35,956,124	20,830,773	24,524,923	23,669,318
Total Expenditures	238,401,337	176,029,761	173,052,878	187,857,650	226,596,943	212,562,035	200,638,037	189,471,389	199,097,149	203,085,654
Excess (deficiency) of revenues over expenditures	(67,219,789)	(15,676,997)	(8,918,847)	(18,425,927)	(40,850,846)	3,134,566	(1,210,131)	58,072,623	63,823,190	57,546,690
Other Financing Sources (Uses)										
Issuance of Bonds	49,265,000	-	19,450,000	-	51,000,000	-	11,250,000	-	42,910,000	-
Issuance of BANs	-	-	-	-	30,250,000	-	-	-	-	-
Debt Service-Principal - Refinancing of BANs	-	-	-	-	-	-	-	-	-	-
Issuance of Refunding Debt	58,335,000	-	22,570,000	17,950,000	6,110,000	-	-	-	-	-
Payments to Refunding Debt Escrow Agent	(65,909,303)	-	3	(19,091,723)	(6,405,000)	-	-	-	(8,925,000)	-
Issuance of Long-term Debt	-	-	-	4,000,000	-	-	-	-	-	-
Bond Premiums	11,525,901	-	3,438,394	1,312,194	4,794,335	-	609,072	-	4,852,762	-
Transfers In	27,323,615	23,928,262	19,629,618	8,759,152	11,158,117	10,965,003	10,853,793	9,833,827	13,085,905	9,595,560
Transfers Out	(27,323,615)	(23,928,262)	(19,629,618)	(8,759,152)	(11,826,551)	(11,623,586)	(11,641,881)	(10,406,825)	(13,517,606)	(11,338,911)
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-	599,979
Total Other Financing Sources (Uses)	53,216,598	-	45,458,397	4,170,471	85,080,901	(658,583)	11,070,984	(572,998)	38,406,061	(1,143,372)
Net Change in Fund Balance	\$ (14,003,191)	\$ (15,676,997)	\$ 36,539,550	\$ (14,255,456)	\$ 44,230,055	\$ 2,475,983	\$ 9,860,853	\$ 57,499,625	\$ 102,229,251	\$ 56,403,318
Debt Service as a Percentage of Non-capital Expenditures	42.7%	16.7%	16.2%	15.7%	13.5%	30.3%	14.3%	14.2%	19.7%	14.9%

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	
2013	\$ 1,614,166,744	\$ 44,735,468,004	3.61%	\$ 210,531,440	\$ 2,692,952,990	7.82%	\$ 1,824,698,184	\$ 47,428,420,994	47.54
2014	1,503,246,950	34,226,412,913	4.39%	197,121,500	2,573,608,850	7.66%	1,700,368,450	36,800,021,763	48.52
2015	1,456,623,792	34,326,777,040	4.24%	224,587,180	2,943,436,442	7.63%	1,681,210,972	37,270,213,482	56.30
2016	1,537,918,460	34,954,579,643	4.40%	243,102,990	3,146,262,710	7.73%	1,781,021,450	38,100,842,353	56.86
2017	1,569,859,790	35,756,421,947	4.39%	258,073,760	3,352,079,267	7.70%	1,827,933,550	39,108,501,214	59.15
2018	1,575,924,542	36,784,111,791	4.28%	237,358,677	3,177,004,620	7.47%	1,813,283,219	39,961,116,411	61.27
2019	1,746,777,223	42,176,881,298	4.14%	233,576,952	2,987,568,570	7.82%	1,980,354,175	45,164,449,868	63.39
2020	2,005,077,400	44,106,415,380	4.55%	227,459,730	1,243,717,590	18.29%	2,232,537,130	45,350,132,970	62.78
2021	1,992,174,680	44,086,726,580	4.52%	128,919,930	1,240,167,350	10.40%	2,121,094,610	45,326,893,930	64.20
2022	1,916,321,610	41,380,706,864	4.63%	251,151,020	5,423,310,306	4.63%	2,167,472,630	46,804,017,170	64.80



Source: Beaufort County Tax Database

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX MILLAGES - ALL OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
<u>County-wide Levies</u>										
County - Operations	40.21	46.48	46.48	48.77	50.89	50.61	50.03	50.00	50.00	51.60
County - Higher Education	-	-	-	-	-	2.40	2.37	2.30	2.30	2.30
County - Debt Service	4.44	5.48	5.48	5.48	5.48	5.58	5.58	5.50	5.50	5.60
County-Purchase of Real Property Program	3.87	4.34	4.90	4.90	4.90	4.80	4.80	5.50	4.80	5.30
Total Direct Tax Rate	48.52	56.30	56.86	59.15	61.27	63.39	62.78	63.30	62.60	64.80
School - Operations	92.26	97.45	103.50	103.50	111.50	113.50	104.60	114.00	114.00	121.60
School - Debt Service	28.00	31.71	31.71	31.71	31.71	31.71	31.71	36.60	36.60	36.30
<u>Municipal Levies</u>										
City of Beaufort	60.62	66.61	72.62	72.61	73.57	73.57	74.59	79.30	78.20	78.20
Town of Port Royal	69.00	69.00	69.00	72.00	72.00	74.00	74.00	74.00	74.00	74.00
Town of Bluffton	38.00	44.35	44.35	44.35	42.35	40.35	38.50	38.50	38.50	38.50
Town of Hilton Head	19.33	20.83	21.35	22.18	22.18	28.36	27.72	28.10	28.10	23.10
Town of Yemassee	70.00	70.00	70.00	70.00	70.00	71.00	66.63	66.60	66.60	69.60
City of Hardeeville	-	-	-	-	-	-	-	-	-	109.20
Town of Ridgeland	-	-	-	-	-	-	-	-	-	140.00
<u>Fire Levies</u>										
Bluffton Fire - Operation	20.49	24.02	24.02	24.02	24.64	24.70	24.10	24.10	24.10	24.20
Bluffton Fire - Debt Service	-	-	-	1.22	1.10	1.04	1.45	1.60	1.60	1.50
Burton Fire - Operations	58.21	60.18	60.18	60.66	62.42	64.53	68.82	70.30	70.30	70.30
Burton Fire - Debt Service	5.53	5.74	5.74	5.26	5.26	5.26	5.15	5.10	5.10	5.10
Daufuskie Island Fire - Operations	33.07	52.57	54.72	56.98	58.44	60.27	60.27	60.20	60.20	62.00
Daufuskie Island Fire - Debt Service	-	2.00	2.00	2.00	-	-	-	-	-	-
Lady's Island/St. Helena - Operations	33.34	34.82	35.94	36.94	37.92	39.26	39.30	40.10	40.10	41.10
Lady's Island/St. Helena - Debt Service	1.50	2.30	2.36	2.20	2.20	2.11	2.00	2.00	2.00	2.00
Sheldon Fire - Operations	33.11	34.53	35.82	36.33	36.86	38.32	37.18	38.80	38.80	38.12
Sheldon Fire - Debt Services	2.18	2.20	2.20	2.20	2.20	3.21	3.21	3.70	3.70	3.28

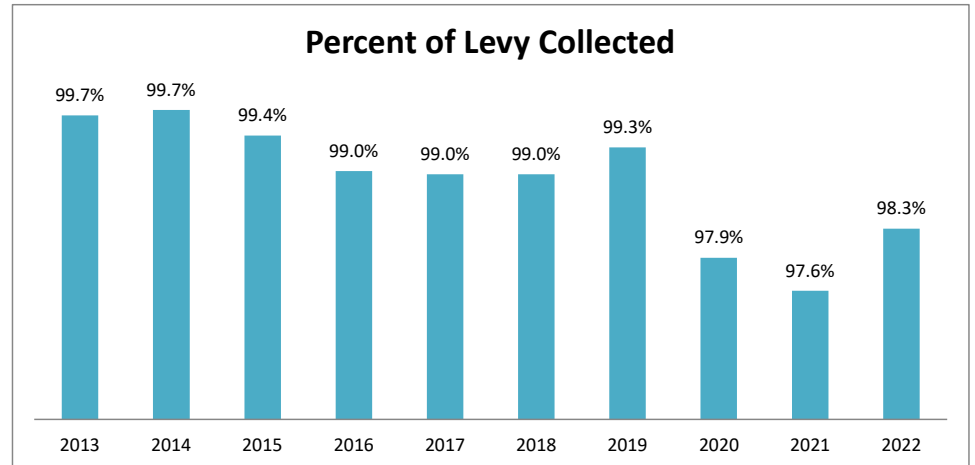
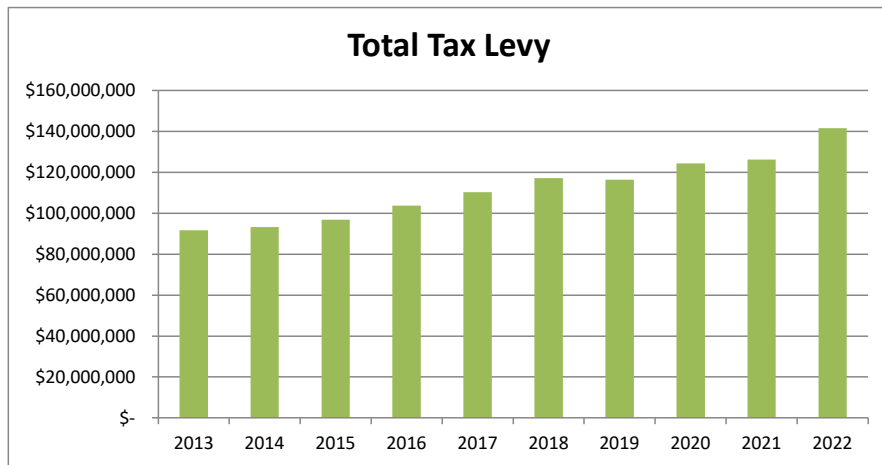
Source: Beaufort County Auditor

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year	Total Levy ⁽¹⁾	Current Tax Collections	Percent of Levy Collected	Collections in Subsequent Years	Total Tax Collections	Total Collections As Percent of Levy
2013	\$ 91,676,253	\$ 86,938,308	94.8%	\$ 4,431,010	\$ 91,369,319	99.7%
2014	93,247,741	89,122,179	95.6%	3,873,520	92,995,699	99.7%
2015	96,864,480	92,817,395	95.8%	3,486,349	96,303,745	99.4%
2016	103,807,410	98,865,467	95.2%	3,896,610	102,762,077	99.0%
2017	110,259,100	104,977,928	95.2%	4,128,840	109,106,768	99.0%
2018	117,278,227	112,232,564	95.7%	3,817,348	116,049,911	99.0%
2019	116,392,375	113,789,436	97.8%	1,761,401	115,550,837	99.3%
2020	124,481,669	121,927,898	97.9%	1,927,329	121,927,898	97.9%
2021	126,292,424	123,192,145	97.6%	2,379,821	123,192,145	97.6%
2022	141,613,679	139,217,317	98.3%	-	139,217,317	98.3%

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

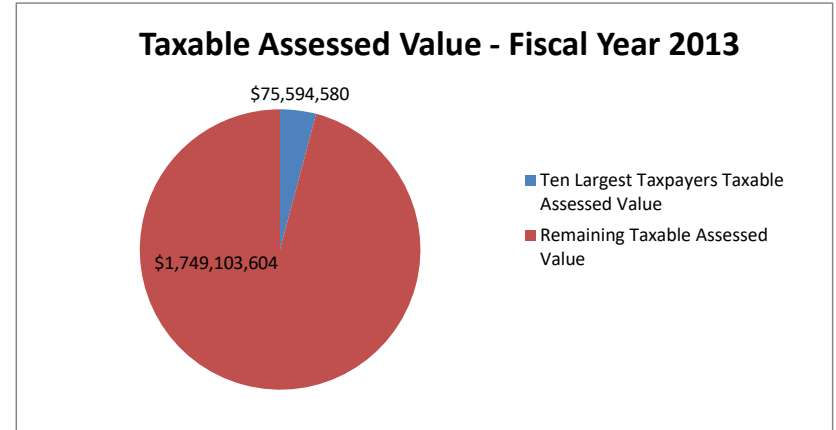
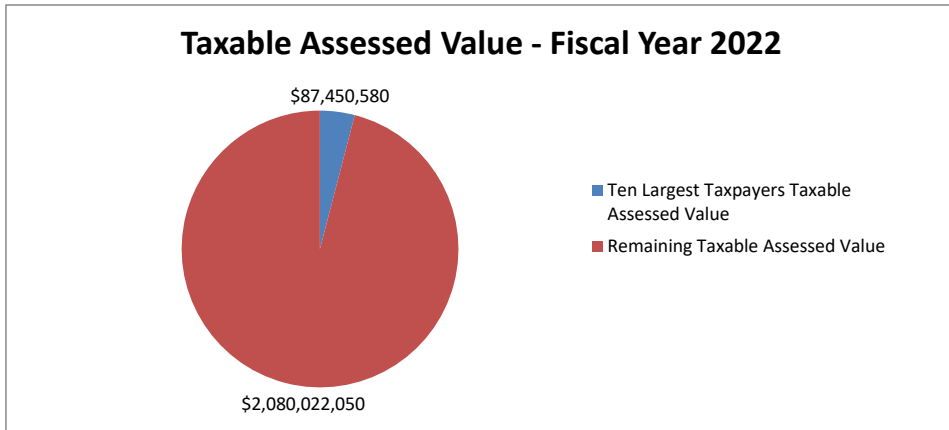


Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Taxpayer	Taxes Paid	2022 Fiscal Year				2013 Fiscal Year		
		Taxable Assessed Value	Rank	Percentage of Total Taxes Levied	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
Dominion Energy South Carolina	\$ 7,516,101	\$ 26,802,040	1	5.31%	1.24%	\$ 20,381,990	2	1.10%
Marriott Ownership Resorts, Inc.	4,409,937	16,887,220	2	3.11%	0.78%	20,437,270	1	1.10%
Palmetto Electric Coop, Inc.	2,776,703	11,031,900	3	1.96%	0.51%	10,110,690	3	0.60%
Bluffton Telephone Company	1,724,647	6,657,340	4	1.22%	0.31%	4,252,190	6	0.20%
Columbia Properties Hilton Head	1,319,104	4,880,580	5	0.93%	0.23%	4,540,030	4	0.20%
Hargray Telephone Company	1,275,517	5,112,420	6	0.90%	0.24%	2,923,390	8	0.20%
SCG Hilton Head Property LLC	1,155,356	4,335,720	7	0.82%	0.20%	4,260,000	5	0.20%
Passco One Hampton DST	1,089,544	3,665,340	8	0.77%	0.17%	N/A	N/A	N/A
Sea Pines Resort	987,716	5,082,790	9	0.70%	0.23%	3,719,950	7	0.20%
Shelter Cove II LLC	804,518	2,995,230	10	0.57%	0.14%	N/A	N/A	N/A
Greenwood Development Corp.	N/A	N/A		N/A	N/A	2,837,830	9	0.20%
COROC/Hilton Head	N/A	N/A		N/A	N/A	2,131,240	10	0.10%
Total	\$ 23,059,143	\$ 87,450,580		16.28%	4.03%	\$ 75,594,580		4.10%



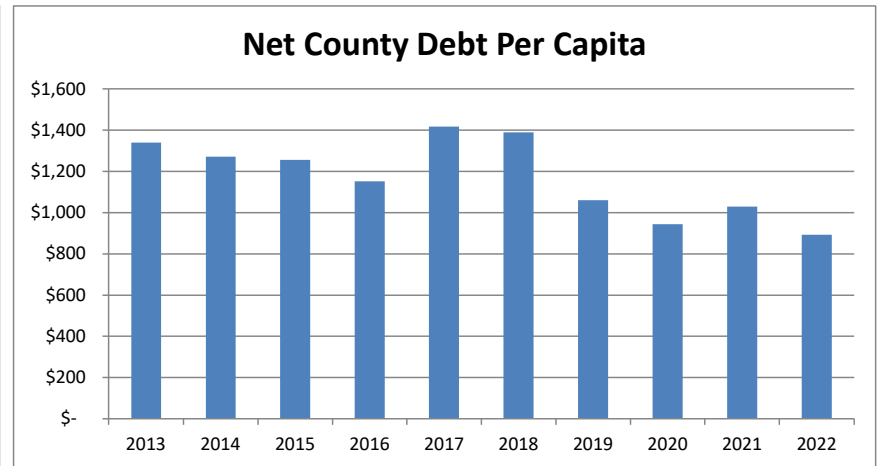
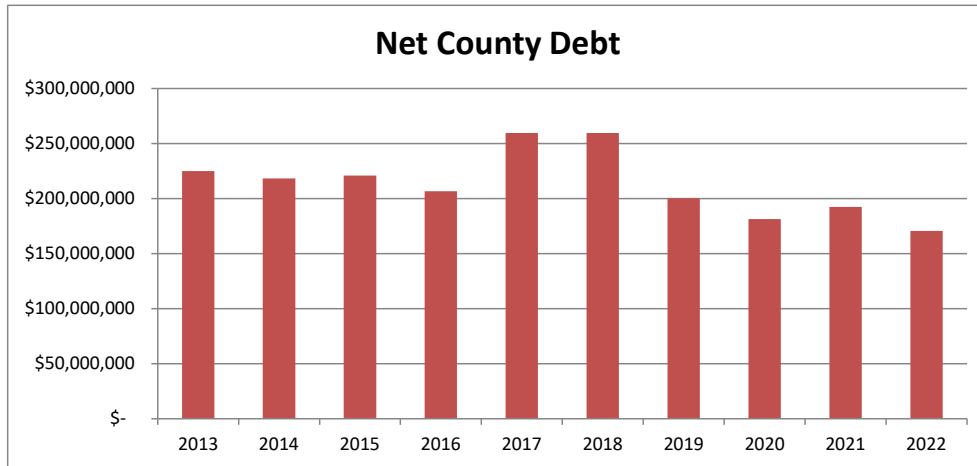
Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Assessed Value	General Obligation Bonds	Less: Debt Service Funds	Net County Debt	Ratio of Net County Debt to Assessed Value	Net County Debt Per Capita
2013	168,049	\$ 1,824,698,184	\$ 235,811,387	\$ 10,729,541	\$ 225,081,846	12.34%	\$ 1,339
2014	171,838	1,700,368,450	228,837,985	10,426,750	218,411,235	12.84%	1,271
2015	175,852	1,681,210,972	233,933,174	12,920,104	221,013,070	13.15%	1,257
2016	179,589	1,781,021,450	219,434,622	12,640,471	206,794,151	11.61%	1,151
2017	183,149	1,827,933,550	283,501,455	23,799,011	259,702,444	14.21%	1,418
2018	186,844	1,813,283,219	283,501,455	23,799,011	259,702,444	14.32%	1,390
2019	188,715	1,980,354,175	225,667,326	25,419,232	200,248,094	10.11%	1,061
2020	192,122	2,232,537,130	207,013,028	25,494,598	181,518,430	8.13%	945
2021	187,117	2,255,274,140	218,215,619	25,644,998	192,570,621	8.54%	1,029
2022	191,164	2,343,523,110	196,855,704	26,164,440	170,691,264	7.28%	893

⁽¹⁾ Source: U.S. Census Bureau



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF LEGAL DEBT MARGIN JUNE 30, 2022

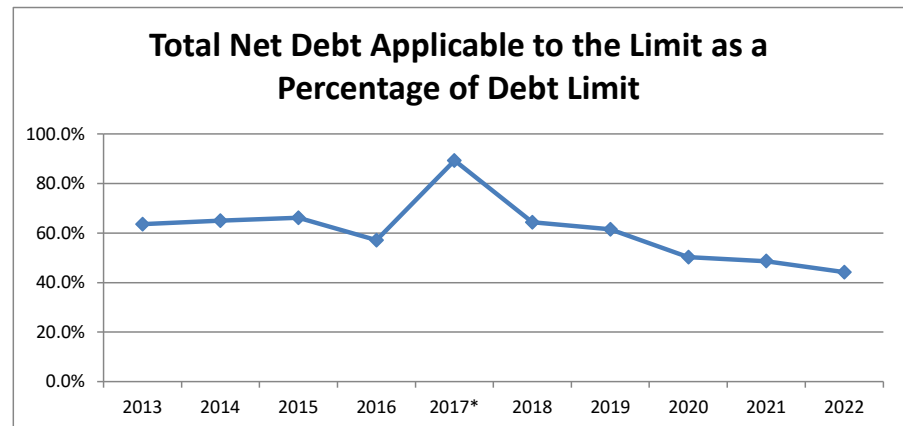
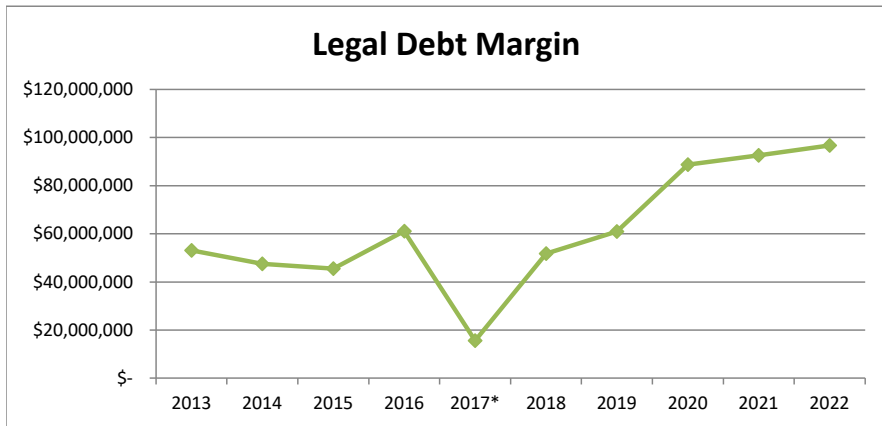
Assessed Value - 2021 Tax Year (Fiscal Year 2022)		\$ 2,167,472,630
		<u>x 8%</u>
Constitutional Debt Limit		173,397,810
Outstanding Subject to Debt Limit		<u>76,650,873</u>
Legal Debt Limit Remaining Without a Referendum		<u>\$ 96,746,937</u>
Total Outstanding General Obligation Debt	\$ 196,855,704	
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>(10,320,851)</u>	
Total Outstanding Debt Subject to Debt Limit	<u>\$ 76,650,873</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
2013	\$ 145,975,855	\$ 92,854,428	\$ 53,121,427	63.6%
2014	136,029,476	88,506,497	47,522,979	65.1%
2015	134,496,878	89,034,715	45,462,163	66.2%
2016	142,481,716	81,400,573	61,081,143	57.1%
2017*	146,234,684	130,644,358	15,590,326	89.3%
2018	145,062,658	93,347,579	51,715,079	64.3%
2019	158,428,334	97,459,059	60,969,275	61.5%
2020	178,602,970	89,832,633	88,770,337	50.3%
2021	180,421,931	87,825,875	92,596,056	48.7%
2022	173,397,810	76,650,873	96,746,937	44.2%

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



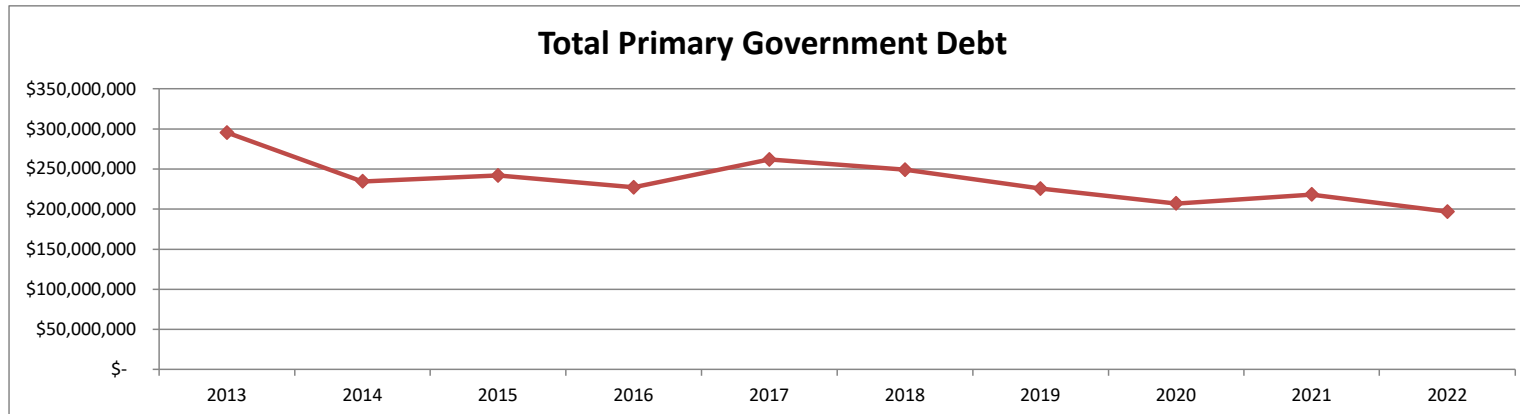
BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Governmental Activities				Total Primary Government Debt	Per Capita Personal Income ⁽¹⁾	Estimated Total Personal Income ⁽²⁾	Percentage of Total Personal Income	Total Primary Government Debt Per Capita
		General Obligation Bonds	TIF Revenue Bonds and BANs	Capital Leases	Mortgage					
2013	168,049	\$ 235,811,387	\$ 59,410,000	\$ -	\$ -	\$ 295,221,387	\$ 45,222	\$ 7,599,511,878	3.88%	\$ 1,757
2014	171,838	228,837,985	5,685,000	-	-	234,522,985	46,137	7,928,089,806	2.96%	1,365
2015	175,852	233,933,174	5,767,750	2,148,791	-	241,849,715	47,664	8,381,809,728	2.89%	1,375
2016	179,589	220,921,444	4,586,750	1,790,659	-	227,298,853	49,914	8,964,005,346	2.54%	1,266
2017	183,149	227,555,765	30,250,000	-	4,000,000	261,805,765	52,147	9,550,670,903	2.74%	1,429
2018	186,844	249,251,455	-	-	-	249,251,455	53,766	10,045,854,504	2.48%	1,334
2019	188,715	225,667,326	-	-	-	225,667,326	56,711	10,702,216,365	2.11%	1,196
2020	192,122	207,013,028	-	-	-	207,013,028	59,318	11,396,292,796	1.82%	1,078
2021	187,117	218,215,619	-	-	-	218,215,619	60,894	11,394,302,598	1.92%	1,166
2022	191,164	196,855,704	-	-	-	196,855,704	64,904	12,407,308,256	1.59%	1,030

⁽¹⁾ Source: U.S. Census Bureau

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



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2022

	<u>Gross Debt Outstanding</u>	<u>Percentage Applicable to Beaufort County</u>	<u>Amount Applicable to Beaufort County</u>
Beaufort County School District	\$ 523,225,519	100%	\$ 523,225,519
City of Beaufort	24,205,383	100%	24,205,383
Town of Bluffton	11,815,300	100%	11,815,300
Town of Hilton Head	109,554,935	100%	109,554,935
Town of Port Royal	144,708	100%	144,708
Hilton Head No. 1 Public Service District	7,295,000	100%	7,295,000
Burton Fire District	2,673,815	100%	2,673,815
Bluffton Fire District	12,458,414	100%	12,458,414
Lady's Island/St. Helena Island Fire District	4,944,692	100%	4,944,692
Sheldon Fire District	<u>1,335,250</u>	100%	<u>1,335,250</u>
Subtotal of Overlapping Debt	697,653,016		697,653,016
Beaufort County Direct Debt			<u>205,795,000</u>
Total of Direct and Overlapping Debt			<u>\$ 903,448,016</u>

Source: Debt outstanding provided by each governmental unit.

* Data not available

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

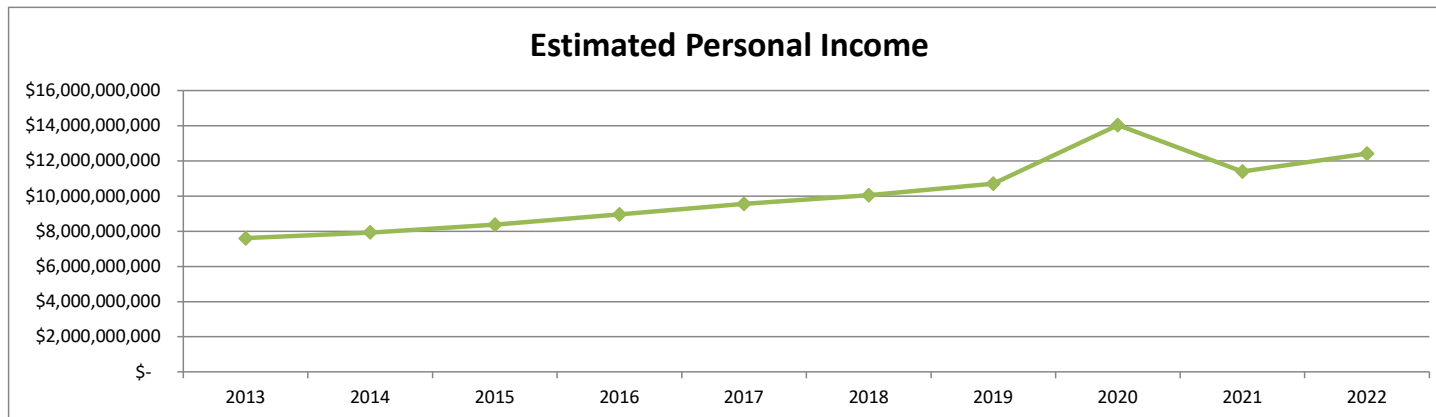
BEAUFORT COUNTY, SOUTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Estimated Population ⁽¹⁾	Per Capita Personal Income ⁽¹⁾	Estimated Personal Income	Unemployment Rate ⁽²⁾
2013	168,049	\$ 45,222	\$ 7,599,511,878	8.8%
2014	171,838	46,137	7,928,089,806	7.9%
2015	175,852	47,664	8,381,809,728	5.6%
2016	179,589	49,914	8,964,005,346	5.0%
2017	183,149	52,147	9,550,670,903	4.0%
2018	186,844	53,766	10,045,854,504	3.4%
2019	188,715	56,711	10,702,216,365	3.3%
2020	192,122	73,043	14,033,167,246	7.4%
2021	187,117	60,894	11,394,302,598	3.7%
2022	191,164	64,904	12,407,308,256	3.2%

⁽¹⁾ Source: United States Census Bureau

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



BEAUFORT COUNTY, SOUTH CAROLINA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2022			2012		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Beaufort County School District	2,986	*	*	3,159	2	5.3%
Beaufort County	*	*	*	1,128	4	1.9%
Beaufort Memorial Hospital	*	*	*	1,404	3	2.3%
Publix Super Markets Inc	*	*	*	N/A	N/A	N/A
Sea Pines Resort LLC	*	*	*	479	7	0.8%
Carecore National LLC (Evicore)	*	*	*	419	8	0.7%
Cypress Club Inc.	*	*	*	N/A	N/A	N/A
Hargray Communications Group Inc	*	*	*	N/A	N/A	N/A
Technical College of the Lowcountry	*	*	*	N/A	N/A	N/A
Mariners Inn	*	*	*	N/A	N/A	N/A
Sodexo, Inc.	*	*	*	N/A	N/A	N/A
Department of Defense	N/A	N/A	N/A	7,352	1	12.2%
Marine Corp Community Services	N/A	N/A	N/A	789	5	1.3%
Hilton Head Health System	N/A	N/A	N/A	700	6	1.2%
Wal-Mart	N/A	N/A	N/A	400	9	0.7%
University of South Carolina Beaufort	N/A	N/A	N/A	389	10	0.6%

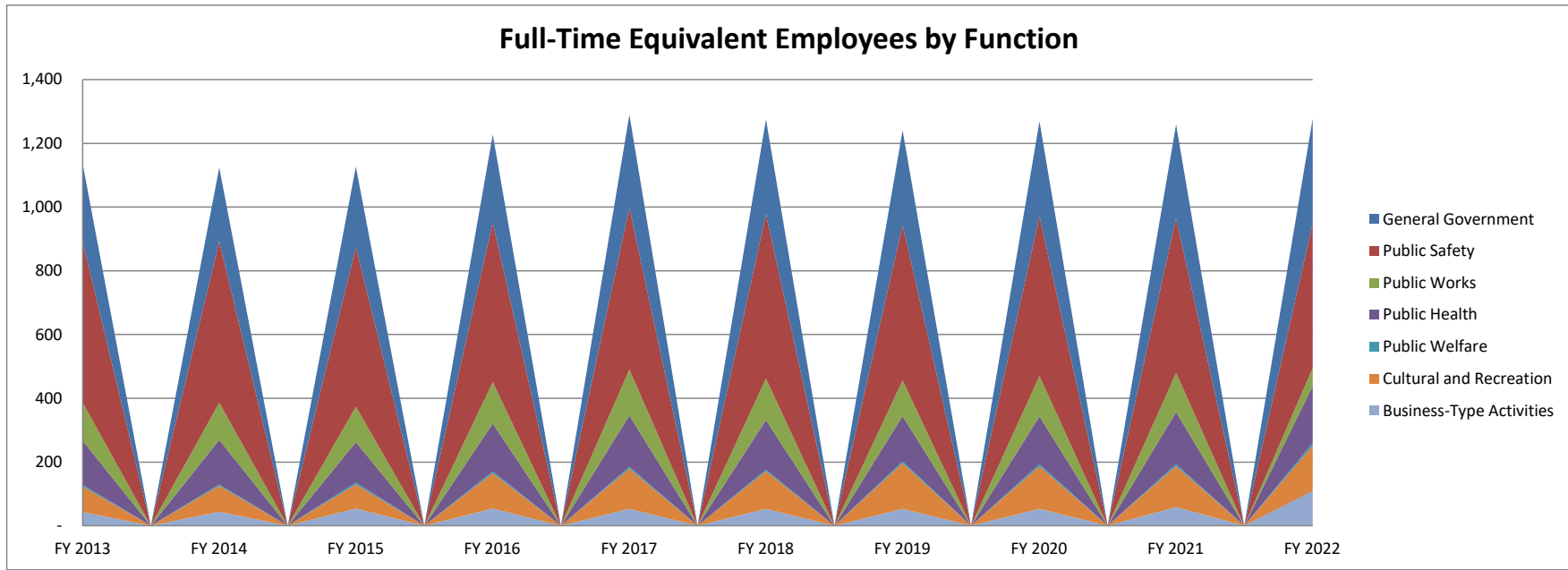
* Specific information related to those employers was deemed confidential by the South Carolina Department of Employment & Workforce.

BEAUFORT COUNTY, SOUTH CAROLINA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
General Government	244	232	252	275	291	297	297	298	294	328
Public Safety	505	505	501	501	507	516	487	501	485	455
Public Works	120	117	111	130	145	130	113	127	123	57
Public Health	138	140	127	150	161	156	142	150	164	178
Public Welfare	6	5	6	6	6	5	6	7	6	9
Cultural and Recreation	80	81	76	111	126	118	143	133	128	141
Business-Type Activities	43	44	54	54	53	53	53	53	59	110
Total Full-Time Employees	1,136	1,124	1,127	1,227	1,289	1,275	1,241	1,269	1,259	1,278

Source: Beaufort County Employee Services



BEAUFORT COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
General Government										
Number of Parcels Owned	245	249	284	293	299	302	312	312	312	313
Acreage of County-Owned Land	15,161	15,247	15,344	15,682	15,890	15,894	15,967	15,967	15,967	15,962
Miles of Paved (Maintained) Road	202	205	208	211	211	211	211	211	211	211
Miles of Unimproved Road	104	101	98	95	95	95	95	95	95	95
Total Miles of Road	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>	<u>306</u>
Number of Vehicles	59	47	48	56	58	61	65	65	67	83
Public Safety										
Number of Vehicles	388	388	387	377	408	425	433	433	435	434
Public Works										
Number of Vehicles	92	91	89	98	105	112	113	113	96	95
Public Health										
Number of Vehicles	63	60	63	70	71	78	87	87	93	93
Public Welfare										
Number of Vehicles	3	3	3	3	5	5	5	5	9	9
Cultural & Recreation										
Total Acreage of Parks and Leisure Service-Owned Land	930	930	930	930	930	930	930	930	930	930
Number of Community Centers	13	13	13	13	13	13	13	13	13	13
Number of Playgrounds	20	20	20	20	20	20	20	20	20	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	15	15	15	18	18	18	18	18
Number of Tennis Courts	21	21	21	21	21	21	21	21	21	21
Number of Baseball/Softball Fields	34	34	34	34	34	34	34	34	34	34
Number of Soccer Fields	23	23	23	23	23	23	23	23	23	23
Number of Passive Parks	6	6	3	6	6	6	6	6	6	6
Number of Racquetball Courts	2	2	2	2	2	4	4	4	4	4
Number of Fitness Centers	1	1	1	1	1	2	2	2	2	2
Number of Boat Landings	25	25	25	25	25	25	25	25	25	25
Number of Vehicles	31	31	31	31	31	35	35	35	35	35

Source: Beaufort County

BEAUFORT COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

	<u>FY 2013</u>	<u>FY 2014</u>	<u>FY 2015</u>	<u>FY 2016</u>	<u>FY 2017</u>	<u>FY 2018</u>	<u>FY 2019</u>	<u>FY 2020</u>	<u>FY 2021</u>	<u>FY 2022</u>
<u>Detention Center</u> ⁽¹⁾										
Inmates booked	N/A	N/A	N/A	N/A	N/A	4,142	3,907	3,154	2,809	2,471
Average Daily Population (ADP)	N/A	N/A	N/A	N/A	N/A	177	180	154	111	118
<u>Emergency Medical Services</u> ⁽¹⁾										
Number of Calls Responded to	12,744	14,906	14,350	15,121	15,507	15,751	16,360	16,391	18,198	18,357
<u>Building Codes and Enforcement</u> ⁽¹⁾										
Permits issued	N/A	N/A	N/A	N/A	N/A	3,299	4,023	3,671	3,448	4,964
Plans reviewed	N/A	N/A	N/A	N/A	N/A	1,056	1,136	1,184	1,354	1,467
Inspections completed	N/A	N/A	N/A	N/A	N/A	14,061	14,319	14,184	13,532	17,610
Violations issued	N/A	N/A	N/A	N/A	N/A	N/A	1,710	1,745	1,628	1,910
Complaints received	N/A	N/A	N/A	N/A	N/A	N/A	114	210	193	165
<u>Animal Services</u> ⁽¹⁾										
Intake	4,524	4,274	3,271	3,276	3,116	3,408	3,013	2,502	2,160	2,077
Euthanasia rate	1,228	1,046	731	566	385	436	364	330	182	177
<u>Mosquito Control</u> ⁽¹⁾										
Service requests	N/A	N/A	N/A	N/A	N/A	611	966	776	979	989
<u>Parks and Recreation</u> ⁽¹⁾										
Athletic registrations - youth	N/A	N/A	N/A	N/A	N/A	N/A	5,328	3,653	4,506	6,916
Athletic registrations - adults	N/A	N/A	N/A	N/A	N/A	N/A	1,421	1,206	1,607	1,936
Pool admissions	N/A	N/A	N/A	N/A	N/A	N/A	13,280	4,087	3,754	15,090
<u>Registered Voters</u> ⁽²⁾										
Beaufort County	111,168	100,320	101,761	113,271	115,600	119,685	122,447	132,338	146,633	138,812
State of South Carolina	2,932,402	2,722,287	2,948,772	3,153,521	3,196,012	3,085,276	3,147,589	3,329,755	3,579,119	3,379,089

⁽¹⁾ - Source: Beaufort County

⁽²⁾ - Source: South Carolina State Election Commission

N/A - Data Not Available

COMPLIANCE SECTION



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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise Beaufort County, South Carolina's basic financial statements, and have issued our report thereon dated December 19, 2022.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Savannah, Georgia
December 19, 2022

Mauldin & Jenkins, LLC



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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Beaufort County, South Carolina's** (the "County") compliance with the types of compliance requirements described as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Beaufort County, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 19, 2022

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Federal CFDA Number	Project/Award Number	Federal Award Expended	Passed Through to Subrecipients
<u>U.S. Department of Housing and Urban Development</u>				
HOME Investments Partnership Program - Lowcountry Regional HOME Consortium Total U.S. Department of Housing and Urban Development	14.239	M20-DC-45-0210	\$ 538,192	\$ 538,192
			<u>\$ 538,192</u>	<u>\$ 538,192</u>
<u>U.S. Department of Justice</u>				
State Criminal Alien Assistance Program	16.606	15PBJA-20-RR-00235-SCAA	\$ 7,982	\$ -
2021 BJA FY21 Strengthening the Medical Examiner-Coroner System Program	16.560	15PBJA-21-GG-02952-SLFO	23,865	-
DNA Backlog Reduction Program:				
Fiscal Year 2019 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	2019-DN-BX-0094	31,200	-
Fiscal Year 2020 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	2020-DN-BX-0093	18,526	-
Fiscal Year 2021 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program	16.741	15PBJA-21-GG-03182-DNAX	63,865	-
Total CEBR programs			<u>113,591</u>	<u>-</u>
Direct Program:				
Paul Cloverdell Forensic Science Improvement Grant Program	16.742	1NF19005	134,669	-
Direct Program:				
Coronavirus Emergency Supplemental Funding Program	16.034	2020-VD-BX-1345	15,601	-
Direct Program:				
BJA FY19 Edward Byrne Memorial Justice Assistance Grant ("JAG") Program - Local Solicitation	16.738	2019-DJ-BX-0210	5,890	-
BJA FY19 Edward Byrne Memorial Justice Assistance Grant ("JAG") Program - Local Solicitation	16.738	2020-DJ-BX-0138	17,070	-
Total JAG programs			<u>22,960</u>	<u>-</u>
Total U.S. Department of Justice			<u>\$ 318,668</u>	<u>\$ -</u>
<u>U.S. Department of Transportation</u>				
Direct Programs:				
Federal Aviation Administration, Airport Improvement Programs				
Lady's Island Airport, Rehabilitate Runway 7/25 Lighting (Including PAPI's, REILS and Electrical Vault): Rehabilitate Taxiway Lighting (Including Lighted Signs)	20.106	3-45-0008-014-2018	\$ 218,739	\$ -
Lady's Island Airport, Expand GA Apron (5,400 SY) Design, Extend Runway Safety Area (175 feet x 150 feet) Design, Extend Parallel Taxiway (2,300 feet) Design, and Remove Obstructions in Runway 7 Approach	20.106	3-45-0008-013-2017	21,076	-
Hilton Head Island Airport, Acquire ARFF Vehicle, Strengthen Runway 3/21 (design) and Strengthen Taxiway F (design)	20.106	3-45-0030-047-2021	6,710	-
Hilton Head Island Airport, Terminal Rehab/Renovation, Design & Construction – Phase 1;	20.106	3-45-0030-045-2020	457,803	-
Hilton Head Island Airport, Commercial Apron Expansion, Design & Construction	20.106	3-45-0030-046-2020	3,390,135	-
Total Airport Improvement Program			<u>\$ 4,094,463</u>	<u>-</u>
Transit Services Programs Cluster				
Passed through SC Department of Transportation				
Hazardous Material Emergency Preparedness Grant ("HMEP")	20.703	HMEP 693JK319400338HMEP	9,990	-
Total Transit Services Programs Cluster			<u>9,990</u>	<u>-</u>
Total U.S. Department of Transportation			<u>\$ 4,104,453</u>	<u>\$ -</u>
<u>U.S. Department of Treasury:</u>				
Direct Program, American Rescue Plan Act				
Coronavirus State and Local Fiscal Recovery Funds ("CSLFRF")	21.027	N/A	\$ 3,988,309	\$ 500,000
Total U.S. Department of Treasury			<u>\$ 3,988,309</u>	<u>\$ 500,000</u>
<u>Institute of Museum and Library Services:</u>				
Pass through the South Carolina State Library				
Library Services and Technology Act ("LSTA")	45.310	IID-ARPA-104	\$ 1,664	\$ -
Library Services and Technology Act ("LSTA")	45.310	IID-ARPA-034	29,166	-
Total Institute of Museum and Library Services			<u>\$ 30,830</u>	<u>\$ -</u>

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Federal CFDA Number	Project/Award Number	Federal Award Expended	Passed Through to Subrecipients
<u>U.S. Department of Energy:</u>				
Passed through SC Office of Regulatory Staff				
U.S. Department of Energy's State Energy Mini-Grant Program	84.041	A-006-22-MG	\$ 10,000	\$ -
Total U.S. Department of Energy			<u>\$ 10,000</u>	<u>\$ -</u>
<u>U.S. Department of Environmental Protection Agency:</u>				
Passed through SC Department of Health and Environmental Control				
Nonpoint Source Pollution Assistance Program	66.460	C9994629-18	\$ 142,937	\$ -
Total U.S. Department of Environmental Protection Agency			<u>\$ 142,937</u>	<u>\$ -</u>
<u>U.S. Department of Health and Human Services</u>				
Passed through SC Department of Social Services				
Child Support Enforcement IV-D Transaction Reimbursement	93.563	1901SCCES	\$ 243,622	\$ -
Child Support Enforcement IV-D Incentive Payments	93.563	1901SCCES	70,925	-
Child Support Enforcement IV-D Service of Process Payments	93.563	1901SCCES	8,036	-
Child Support Enforcement IV-D Filing Fees	93.563	1901SCCES	21,150	-
Total Child Support Enforcement			<u>343,733</u>	<u>-</u>
Passed through SC Health and Human Services Finance Commission				
Collaborator/Coordinator - Medicaid Contract	93.778	A20220545A	151,773	-
Total Medicaid Cluster			<u>151,773</u>	<u>-</u>
Passed through SC Department of Alcohol and Other Drug Abuse Services ("SC DAODAS")				
SC DAODAS Block Grant	93.959	BEA-BG-22	169,455	-
SAPT BG Assessment	93.959	BEA-BG-22	289,531	-
SAPT BG Assessment - COVID Supplement	93.959	BEAUFORT-BSUP-22	23,280	-
SABG Coronavirus Response and Relief Supplement Appropriations Act	93.959	BEA-PREV-COVID-22	5,815	-
SABG American Rescue Plan Act of 2021	93.959	BEA-TM-22	1,969	-
South Carolina State Opioid Response ("SOR") 2.0	93.788	BEA-PV-22	15,500	-
DAODAS Peer Support Specialist ("SOR")	93.788	BEA-SOR-20	9,443	-
SC State Opioid Response ("SOR")	93.788	BEA-CPSS-SOR-22	31,629	-
Total Substance Abuse Prevention and Treatment ("SAPT")				
Pass-Through from SC DAODAS			<u>546,622</u>	<u>-</u>
Direct Program				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	1H79TI084543-01	155,635	-
Total U.S. Department of Health and Human Services			<u>\$ 1,197,763</u>	<u>\$ -</u>
<u>U.S. Department of Homeland Security</u>				
Passed through the Office of the SC Adjutant General, Emergency Management Division				
FEMA Disaster Grant - Public Assistance - Hurricane Dorian	97.036	FEMA-4464-DR-SC	\$ 16,164	\$ -
FEMA Disaster Grant - Public Assistance - Hurricane Matthew	97.036	FEMA-4286-PA-SC	35,375	-
FEMA Disaster Grant - Public Assistance - Covid-19 Pandemic	97.036	FEMA-4492-DR-SC	103,217	-
Total Emergency Management Division			<u>154,756</u>	<u>-</u>
Passed through the Office of the SC Adjutant General				
Fiscal Year 2020 Local Emergency Management Performance Grant	97.042	21EMPG-ARPA01	23,312	-
Fiscal Year 2020 Local Emergency Management Performance Grant	97.042	21EMPG01	68,120	-
Total Local Emergency Management Performance			<u>91,432</u>	<u>-</u>
Passed through SC Law Enforcement Division				
Low Country Regional WMD Bomb Squad, Beaufort County, SC	97.067	21SHSP03	11,007	-
Low Country Regional WMD SWAT Team, Beaufort County, SC	97.067	21SHSP17	10,754	-
Low Country Regional WMD Medical Assistance Team, Beaufort County, SC	97.067	20SHSP36	4,815	-
Total Passed through SC Law Enforcement Division			<u>26,576</u>	<u>-</u>
Transportation Security Administration				
Law Enforcement Officer Reimbursement Agreement Program	97.090	HSTS0216HSLR742	52,730	-
Total U.S. Department of Homeland Security			<u>\$ 325,494</u>	<u>\$ -</u>
Grand Total of Fiscal Year 2022 Schedule of Expenditures of Federal Awards			<u>\$ 10,656,646</u>	<u>\$ 1,038,192</u>

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2022

NOTE 1. BASIS OF PRESENTATION

Basis of Presentation

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

De-Minimis Indirect Cost Rate

During the year ended June 30, 2022, the County did not use the 10% de-Minimis indirect cost rate.

Non-Cash Awards

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

BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

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

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

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

Noncompliance material to financial statements noted? ___ Yes X No

Federal Awards

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

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

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

Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance ___ Yes X No

Identification of major programs:

<u>CFDA Number</u>	<u>Name of Federal Program or Cluster</u>
20.106	U.S. Department of Transportation Federal Aviation Administration, Airport Improvement Programs
20.027	U.S. Department of Treasury Coronavirus State and Local Fiscal Recovery Funds Program

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

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

BEAUFORT COUNTY, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III
FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

BEAUFORT COUNTY, SOUTH CAROLINA

**SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

None reported.