



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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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INTRODUCTORY SECTION

COUNTY COUNCIL OF BEAUFORT COUNTY
ADMINISTRATION BUILDING
BEAUFORT COUNTY GOVERNMENT ROBERT SMALLS COMPLEX

JOSEPH F. PASSIMENT, JR.
CHAIRMAN

LAWRENCE MCELYNN
VICE CHAIRMAN

COUNCIL MEMBERS

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

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TELEPHONE: (843) 255-2180
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MICHAEL MOORE
COUNTY ADMINISTRATOR

SARAH W. BROCK
CLERK TO COUNCIL

December 27, 2024

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

Presented herein is the Annual Comprehensive Financial Report ("ACFR") of Beaufort County, South Carolina (the "County") for the fiscal year ended June 30, 2024. This report has been prepared by the County's Finance Department, and the responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the County. We believe the data, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial position and results of operations of the County as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the County's financial affairs are included.

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

Mauldin & Jenkins LLC, a firm of licensed certified public accountants, has issued an unmodified ("clean") opinion on the County's financial statements for the year ended June 30, 2024. The Independent Auditor's Report is located at the front of the financial section of this report.

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

PROFILE OF LOCAL GOVERNMENT

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

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

LOCAL ECONOMY

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

The County is one of the fastest growing areas in South Carolina, with an estimated population of 201,811 in 2024, up from 175,852 in 2015. The County is a center for tourism, retirement and the associated services, and the military in South Carolina. The County has a balanced and very stable economy, created by a diversity of public and private employers, with the unemployment rate well below the statewide average and that of the neighboring counties. The local tax base has grown an average of approximately 2% per year over the last five years (discounting the reassessment years).

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

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

MAJOR INITIATIVES

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

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

In December 1997, the County adopted a Comprehensive Plan for Beaufort County. A portion of this plan is a comprehensive land use study which proposes various "preservation areas and greenways". As a result, the County taxpayers approved five bond referendums totaling \$160,000,000 for the purchase of rural and critical lands. The County has issued the entire \$160 million of General Obligation bonds approved by the referendums. The County had expenditures of \$8,655,505 for this initiative during fiscal year 2024. The Comprehensive Plan was adopted again on November 15, 2021.

In November 2018, County voters approved a 1% sales tax referendum that became effective in May 2019 and will be in place for four years, or until a total of \$120 million in resulting revenue has been collected. This revenue will fund the repair and/or replacement of the Hilton Head Island bridge, roadway traffic improvements between the Woods Memorial Bridge and the Chowan Creek Bridge as outlined in the Lady's Island Corridor Study dated May 19, 2017, and install and repair sidewalks and multi-use pathways at multiple locations within Beaufort County to provide safe walking routes to schools and improved access to residential communities. The County collected a total of \$146,535,059 in sales tax from the referendum. The related expenditures for these projects in 2024 were \$18,377,943. Due to strong collections since inception, the County retired this tax December 31, 2021. The difference in collections versus what was anticipated to be collected will be used to fund underfunded projects within the Sales Tax referendum project listing.

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

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

LONG-TERM FINANCIAL PLANNING

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

In 2019, the County issued \$11.25 million of general obligation bonds bearing interest rates of 2.75% to 5% and with varying maturity dates through 2039. The proceeds of these bonds will be used to replace and repair critical County facilities at the main administration building in Beaufort, South Carolina, security upgrades to the County's detention center, and improve information technology infrastructure. During fiscal year 2024, the County had expenditures of \$1,013,112.79 related to the capital projects funded by these bonds.

In August of 2020 the County issued \$36.775 million of general obligation bonds bearing interest rates of 1.0 to 5% and with various maturity rates through 2040. \$25 million of these bonds will be used to purchase real property in the County's Rural and Critical Land Program. The remaining \$11.775 million will be used to improve information technology infrastructure, construction of the Arthur Horne Building, purchase of a material recovery facility ("MuRF"), and renovations to the detention center. During fiscal year 2024, the County had expenditures of \$210,467.14 related to the capital projects funded by these bonds.

RELEVANT FINANCIAL INFORMATION

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

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada ("GFOA") issued the County the Certificate of Achievement for Excellence in Financial Reporting for its comprehensive annual financial report for the fiscal year ended June 30, 2023.

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

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

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

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

Respectfully submitted,

A handwritten signature in cursive script, reading "P. Harriott".

Pinky Harriott, CGFO
Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Beaufort County
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

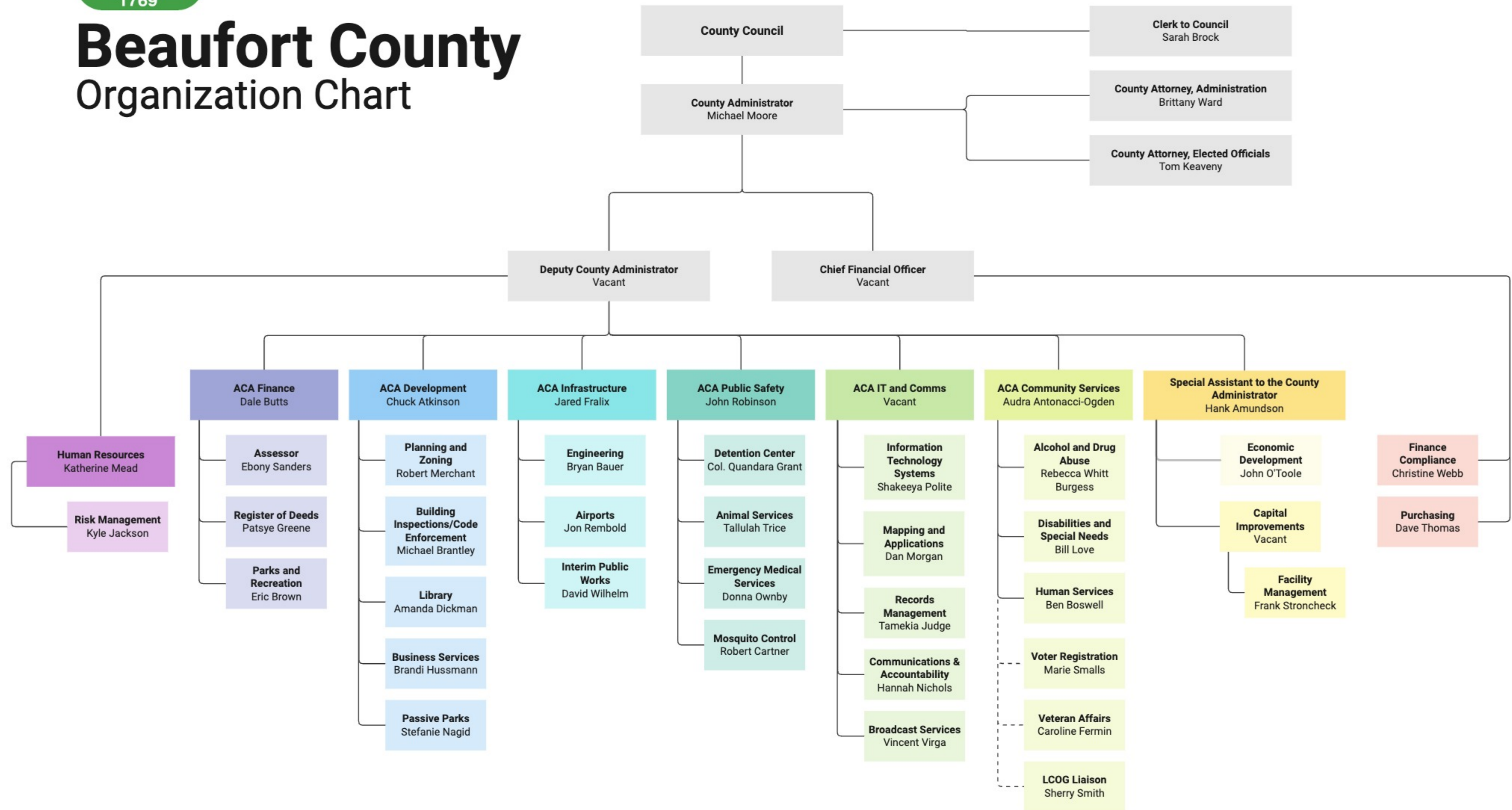
Christopher P. Morrell

Executive Director/CEO



Beaufort County

Organization Chart



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

BEAUFORT COUNTY, SOUTH CAROLINA

ELECTED AND APPOINTED OFFICIALS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

COUNTY COUNCIL

Joe Passiment, Chairman

Larry McElynn, Vice – Chairman

David Bartholomew

Gerald Dawson

Anna Maria (Tab) Tabernik

York Glover, Sr.

Thomas Reitz

Alice G. Howard

Mark Lawson

Paula Brown

Logan Cunningham

COUNTY ADMINISTRATOR

Michael R. Moore

CHIEF FINANCIAL OFFICER

Pinky Harriott

COUNTY AUDITOR

David Cadd

COUNTY TREASURER

Maria Walls, CPA

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

Finance Staff

Pinky Harriott, *Chief Financial Officer*

Christine Webb, *Finance Compliance Director*

Janet Andrews, *Finance Supervisor*

Valerie Althoff, *Budget Manager*

Brycen Campbell, *Senior Accountant*

Kay McIntyre, *Staff Accountant*

Sarita Shepherd, *Executive Assistant*

Daphne Duncan, *Finance Supervisor, Accounts Payable*

Mike Dunn, *Specialist, Accounts Payable*

Rosia Bennett, *Specialist II, Accounts Payable*

La'Quandra Ford, *Payroll Specialist*

Dan Everett, *Revenue Analyst*

Susan Simpson, *Fiscal Analyst*

Lori Sexton, *Fiscal Analyst*

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

County Council
of Beaufort County
Beaufort, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 23, 2024

BEAUFORT COUNTY, SOUTH CAROLINA

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

As management of Beaufort County, South Carolina (the "County"), we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage the readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages vi – x of this report.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at June 30, 2024 by \$832,438,208 (net position). The County's net position is categorized in three categories. Of the total net position, \$515,040,355 is the County's investment in capital assets less the related debt, \$327,746,178 is restricted for specific purposes and (\$10,348,325) is the County's unrestricted deficit.
- The government's total net position increased by \$130,011,313 during the fiscal year ended June 30, 2024, with an \$116,148,915 increase resulting from governmental activities and a \$13,862,398 increase resulting from business type activities.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$446,187,881, a decrease of \$57,963,826 in comparison with the prior year. Approximately 39.68%, \$69,908,971 is available for spending at the government's discretion (unassigned fund balance). The County's Sales Tax fund balance also increased due to tax revenues & interest income earned, but full list of projects not completed by fiscal year end.
- At the end of the current fiscal year, the County's unassigned fund balance of the General Fund was \$70,260,013, or approximately 39.68% of the general fund expenditures and transfers out.
- The County's net capital assets increased by \$44,011,686 during the current fiscal year. The increase in governmental activities net capital assets of \$36,375,532 and increase in business type activities net capital assets of \$7,636,154 was primarily the result of additional construction projects and their completions.
- Due to the adoption of GASB Statement No. 96, *Subscription-based Information Technology Arrangements ("SBITAs")*, for governmental activities, there was an increase of SBITA assets, net of amortization of \$4,211,721 and SBITA liability of \$4,302,358.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

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

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

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

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

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

Notes to financial statements – The notes provide additional information that is essential to a full understanding of the data provided in both the government-wide and the fund financial statements. The notes are presented on pages 34 – 77 of the report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$832,438,208 as of June 30, 2024.

Of this amount, \$515,040,355 (approximately 61.87%) reflects the County's investment in capital assets (land, buildings and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide a variety of services to citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to repay the debt.

An additional \$327,746,178 of the County's net position (approximately 39.37%) represents resources that are subject to external restrictions on how they may be used. Therefore, at the end of the current fiscal year, the County is able to report positive balances in two categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The third category and remaining balance of net position is an unrestricted deficit of \$(10,348,325) of which \$(23,951,621) pertains to governmental activities and \$13,603,296 pertains to business-type activities. The unrestricted deficit in net position for governmental activities and the unrestricted net position for business-type activities decreased in the current fiscal year. Part of this decrease is a result of decrease in deferred inflows of resources liability for pensions reported in fiscal year 2024. The deferred inflows of resources liability for pensions is required to be measured and recognized in accordance with standards established by Governmental Accounting Standards Board ("GASB") Statement No. 68 and No. 71.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Beaufort County's Net Position June 30, 2024 and 2023

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

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

- The County's deferred outflows of resources decreased by \$349,619 and deferred inflows of resources decreased by \$844,928 as compared to fiscal year 2023. This net pension activity significantly contributed to the overall positive net position.
- The County's net capital assets increased by \$44,011,686 million as compared to fiscal year 2023. This increase occurred mostly from completion of building improvement and infrastructure projects, and real property acquisition as part of the County's land preservation program.
- The County's current and other assets increased by \$59,234,744 as compared to fiscal year 2023. This increase is mainly due to increased cash, investments and accounts receivable.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

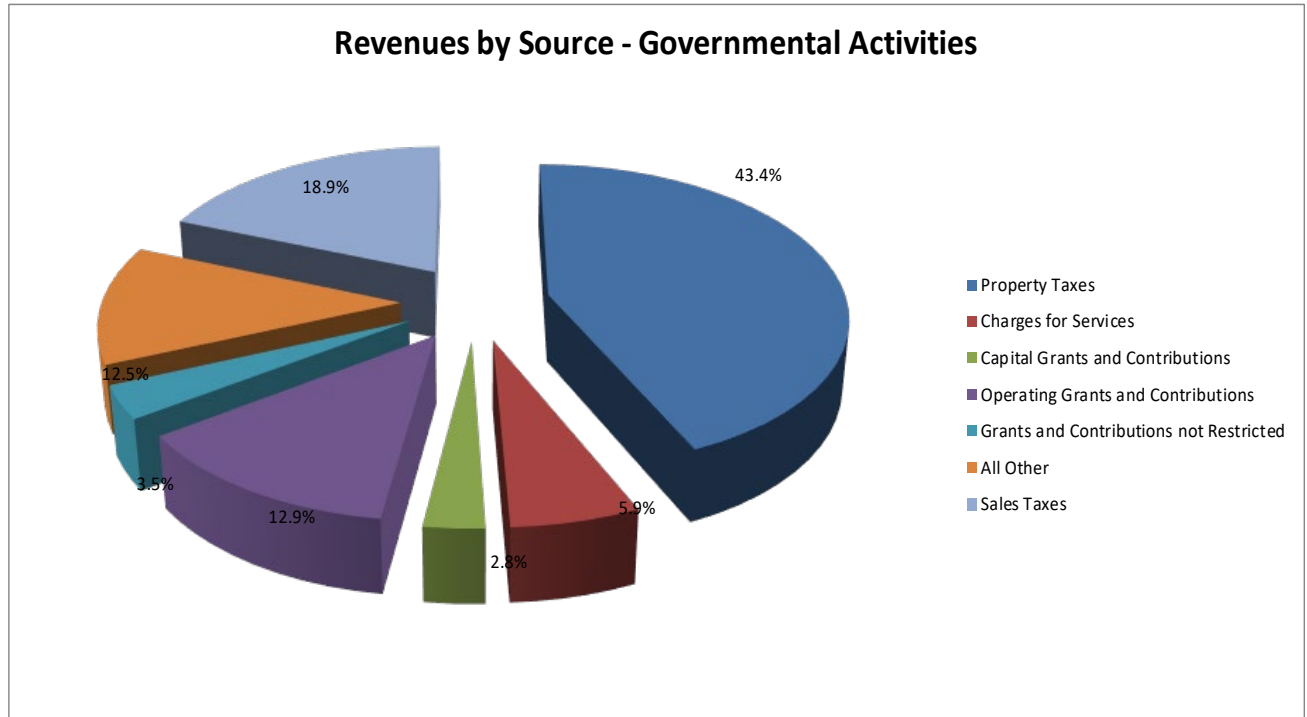
Governmental activities increased the County's net position by \$116.1 million, thereby accounting for 89.34% of the total increase in the net position of the County. Key elements in fiscal year 2024's activity are as follows:

- Operating grants and contributions increased by \$13.66 million or 43.62% in fiscal year 2024 as compared to fiscal year 2023. The increase is due to an increase in grants and intergovernmental revenues.
- Property tax revenues increased by \$12.91 million or 9.37% in fiscal year 2024 as compared to fiscal year 2023 due to increase tax collections.
- Investment earnings increased by \$9,509,277 or 153% in fiscal year 2024 as compared to fiscal year 2023. This increase is due to enhanced investing strategies and investment earnings maintained as cash on hand and unearned revenue maintained in the American Rescue Plan Act Fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS

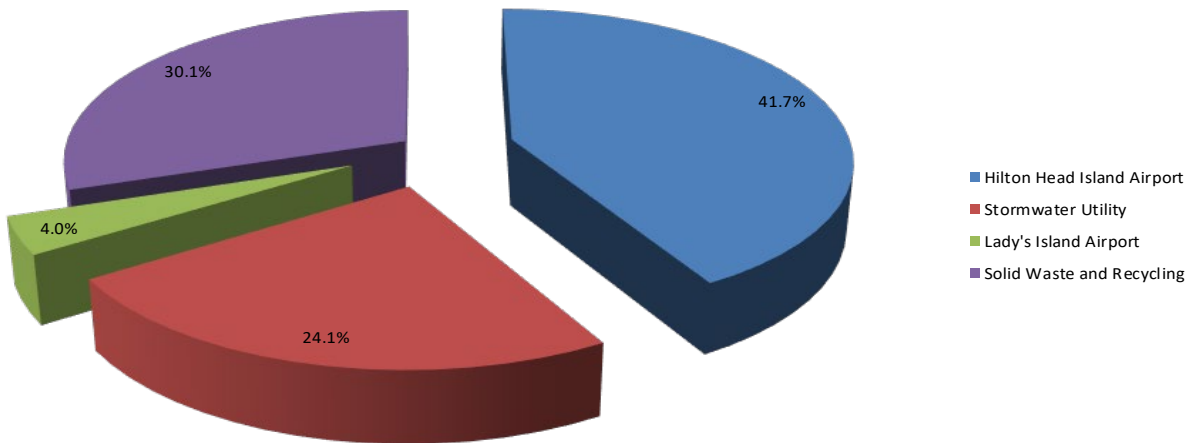
Business-type activities increased the County's net position by \$4.78 million, key elements of this increase are as follows:

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

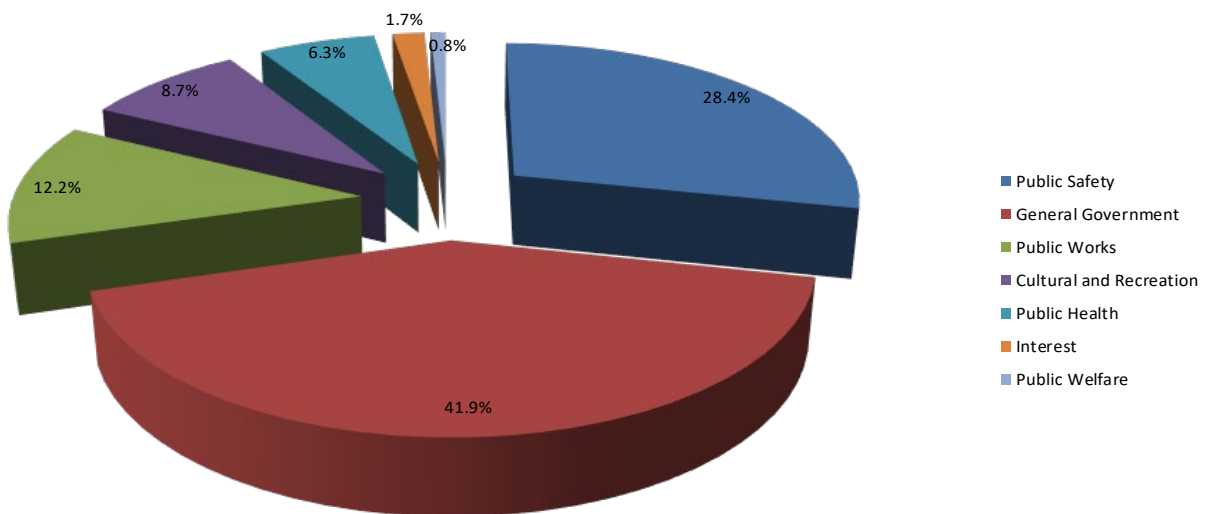


MANAGEMENT'S DISCUSSION AND ANALYSIS

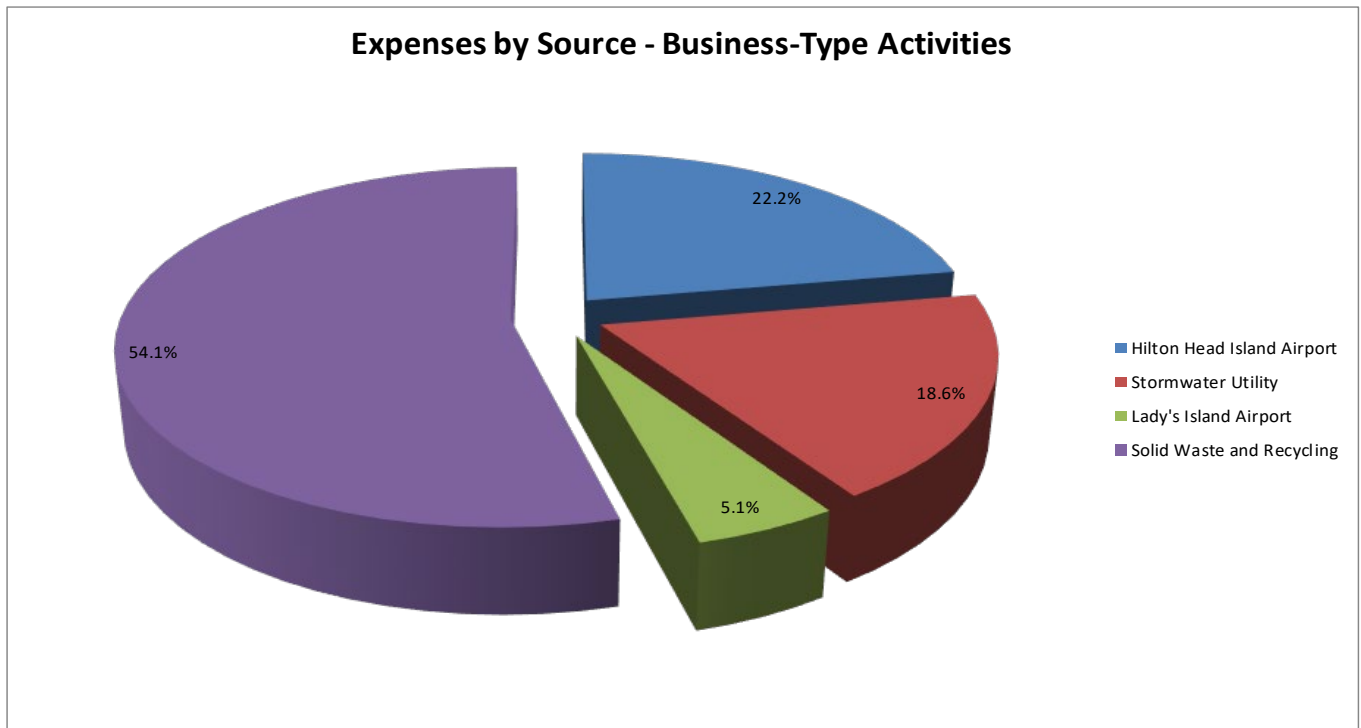
Revenues by Source - Business-Type Activities



Expenses by Program - Governmental Activities



MANAGEMENT'S DISCUSSION AND ANALYSIS



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

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

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

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$446,187,881, a increase of \$57,963,826, in comparison with the prior year. Approximately 15.67% of this total fund balance, \$69,908,971 constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance totaling \$376,278,910 is either nonspendable, restricted, committed, or assigned for specific spending. This includes \$6,027,590 "not in spendable form" for items that are not expected to be converted to cash within one year, such as prepaid items.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund – The general fund is the main operating fund of the County. As of the fiscal year ended June 30, 2024, the unassigned portion of the fund balance of the General Fund was \$70,260,013, while the total fund balance was \$95,248,403. As a measure of the general fund's liquidity, a comparison is made of both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 30.74% of total General Fund expenditures and transfers out, while the total fund balance represents approximately 41.08% of total General Fund expenditures and transfers out. Refer to pages 24 – 26 for the key elements of fiscal year 2024's general fund activity. The increased fund balance as of June 30, 2024, is due to increased revenues from taxes, charges for services and miscellaneous sources above and beyond the budgeted amounts, as well as decreased expenditures in general government, public works and capital outlays below the budgeted amounts.

ARPA Fund – At the end of 2024, \$7.7 million of funds has been recorded as earned intergovernmental revenue. Except for interest income, cash is recognized as unearned revenue until the expenditures are made.

County-wide General Obligation Bonds Fund – At the end of the current fiscal year, the total fund balance of the County-wide general obligation bonds fund was \$18,924,050. The County-wide general obligation bonds fund balance is restricted for debt service. This fund recognized revenues of \$9,875,667 and total expenditures of \$9,896,872 for a decrease in fund balance of \$21,205.

Sales Tax Project Fund – At the end of the current fiscal year, the total fund balance of the sales tax project fund was \$198,171,237 almost all of which was restricted for capital improvements as set forth in the County's adopted capital improvements plan. The sales tax project fund recognized revenues of \$74,010,665, total expenditures of \$18,945,889 for a change in fund balance of \$55,064,776.

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Stormwater Utility – At the end of the current fiscal year, the net position of the Stormwater Utility fund was \$19,867,902, of which \$3,833,999 was net investment in capital assets, net of related debt, leaving a balance of \$16,033,903 in unrestricted net position. The Stormwater Utility Fund recognized operating revenues of \$6,635,300, total operating expenses of \$3,381,962, \$440,534 in net non-operating revenues, and (\$350,000) in transfers out for an increase in net position of \$3,343,872. The increase in net position within the Stormwater Utility Fund for the fiscal year ended June 30, 2024, was related to increased operating revenues that outpaced the rate of expenditure; few expenses for capital outlay were made. The County is working toward a comprehensive capital replacement plan under which expenses for capital outlay will be made in future fiscal years.

Beaufort Executive Airport – At the end of the current fiscal year, the net position of the Lady's Island Airport fund was \$3,318,090, of which \$4,086,396 was net investment in capital assets, net of related debt, leaving a deficit balance of \$(768,306) in unrestricted net position. The Beaufort Executive Airport recognized operating revenues of \$1,116,797, total operating expenses of \$978,151, \$0 in net non-operating expenses, capital contributions of \$200,994 and transfers in of \$0 for a increase in net position of \$339,640. The increase in the Beaufort Executive Airport fund balance in the 2024 fiscal year was primarily a result f federal grants and transfers from the Hilton Head Island Airport.

Hilton Head Island Airport – At the end of the current fiscal year, the net position of the Hilton Head Island Airport fund was \$45,195,815, of which \$48,631,772 was net investment in capital assets, net of related debt, leaving a deficit balance of \$(3,435,957) in unrestricted net position. The Hilton Head Island Airport recognized operating revenues of \$5,024,778, total operating expenses of \$4,268,521, \$0 in net non-operating expenses, \$8,803,639 in non-operating revenues (expenditures), and \$0 in capital contributions for an increase in net position of \$9,559,896. The increase in net position within the Hilton Head Island Airport fund is related to increased capital contributions as well as operating revenues.

Solid Waste and Recycling - At the end of the current fiscal year, the net position of the Solid Waste and Recycling Fund was \$3,250,644, of which \$1,476,988 was net investment in capital assets, net of related debt, leaving a balance of \$1,773,656 in unrestricted net position. Solid Waste and Recycling recognized operating revenues of \$9,862,680, total operating expenses of \$10,394,647, \$118,404 in non-operating revenues (expenditures), and \$0 in other capital contributions, for an increase in net position of \$618,990. The increase in net position within the Solid Waste and Recycling Fund is related to increase in operating revenues and decrease in expenses.

MANAGEMENT'S DISCUSSION AND ANALYSIS

GENERAL FUND BUDGETARY HIGHLIGHTS

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets – The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024 was \$647,277,734 (net of accumulated depreciation). This investment in capital assets includes land and easements, construction in progress, buildings and improvements, infrastructure, equipment and lease and SBITA assets. The total increase in the County's investment in capital assets for the current fiscal year was 7.3%.

In lieu of annual depreciation, the County has elected to use the modified approach for its airport infrastructure assets, which include runways, taxiways, and aprons. As of June 30, 2024, 100% of airport runways in fair or better condition, 50% of taxiways in fair or better condition, 50% of Aprons in fair or better condition.

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

Beaufort County's Capital Assets (Net of Depreciation) June 30, 2024 and 2023

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

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

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-Term Debt – At the end of the current fiscal year, the County had \$299,111,280 of total long-term obligations outstanding. The total amount of general obligation debt is backed by the full faith and credit of the government.

Beaufort County's Outstanding Debt June 30, 2024 and 2023

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

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

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

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

State statutes limit the amount of general obligation debt a governmental entity may issue to 8% of its total assessed valuation less debt issued by referendum and debt issued and paid by other sources. The current debt limitation for the County is \$154,916,813. The County was \$57,460,873 under this legal limit at June 30, 2024.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- The unemployment rate for the County was 4.6% at June 30, 2024, which is higher than the rate of 3.4% a year ago. This is at par with the State of South Carolina's average unemployment rate of 4.6% at June 30, 2024, and higher than the national average unemployment rate of 4.1% at June 30, 2024.
- Real estate and housing prices have increased over the past several years.
- The cost of living in this region still compares favorably to other areas of the country.

All of these factors were considered in preparing the County's budget for the 2024 fiscal year. As of June 30, 2024, the County's unassigned General Fund balance was \$70,260,013. During fiscal year 2024, there was a increase to the County's General Fund balance in the amount of \$12,666,157.

MANAGEMENT'S DISCUSSION AND ANALYSIS

REQUESTS FOR INFORMATION

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

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

BASIC FINANCIAL STATEMENTS

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION JUNE 30, 2024

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| Functions/Programs | Expenses | Charges for Services | Program Revenues | |
|--------------------------------|----------------|-------------------------|-----------------------------------------|-------------------------------------|
| | | | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental activities: | | | | |
| General government | \$ 96,630,093 | \$ 15,678,611 | \$ 24,778,308 | \$ 6,038,622 |
| Public safety | 65,448,851 | 703,450 | 11,568,455 | 3,743,012 |
| Public works | 28,018,710 | 2,238,395 | 294,963 | - |
| Public health | 14,526,022 | 606,046 | 7,823,116 | - |
| Public welfare | 1,880,853 | 2,246 | 80,000 | - |
| Cultural and recreation | 19,975,703 | 1,410,148 | 425,227 | - |
| Interest | 3,971,946 | - | - | - |
| Total governmental activities | 230,452,178 | 20,638,896 | 44,970,069 | 9,781,634 |
| Business-type activities: | | | | |
| Stormwater Utility | 3,564,348 | 6,635,300 | - | - |
| Beaufort Executive Airport | 978,151 | 1,116,797 | - | 200,994 |
| Hilton Head Airport | 4,268,521 | 5,024,778 | 8,803,639 | - |
| Solid Waste and Recycling | 10,394,647 | 9,862,680 | - | - |
| Total business-type activities | 19,205,667 | 22,639,555 | 8,803,639 | 200,994 |
| Total | \$ 249,657,845 | \$ 43,278,451 | \$ 53,773,708 | \$ 9,982,628 |
| | | | General revenues: | |
| | | | Property taxes | |
| | | | Sales taxes | |
| | | | Grants and contributions not restricted | |
| | | | Unrestricted investment earnings | |
| | | | Miscellaneous | |
| | | | Transfers | |
| | | | Total general revenues and transfers | |
| | | | Change in net position | |
| | | | Net position, beginning | |
| | | | Net position, ending | |

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

| Net (Expense) Revenue and Changes in Net Position | | |
|------------------------------------------------------|-----------------------------|-----------------|
| Primary Government | | |
| Governmental Activities | Business Type Activities | Totals |
| \$ (50,134,552) | \$ - | \$ (50,134,552) |
| (49,433,934) | - | (49,433,934) |
| (25,485,352) | - | (25,485,352) |
| (6,096,860) | - | (6,096,860) |
| (1,798,607) | - | (1,798,607) |
| (18,140,328) | - | (18,140,328) |
| (3,971,946) | - | (3,971,946) |
| (155,061,579) | - | (155,061,579) |
| - | 3,070,952 | 3,070,952 |
| - | 339,640 | 339,640 |
| - | 9,559,896 | 9,559,896 |
| - | (531,967) | (531,967) |
| - | 12,438,521 | 12,438,521 |
| (155,061,579) | 12,438,521 | (142,623,058) |
| 150,763,551 | - | 150,763,551 |
| 65,602,587 | - | 65,602,587 |
| 12,037,378 | - | 12,037,378 |
| 15,721,190 | 741,324 | 16,462,514 |
| 27,768,341 | - | 27,768,341 |
| (682,553) | 682,553 | - |
| 271,210,494 | 1,423,877 | 272,634,371 |
| 116,148,915 | 13,862,398 | 130,011,313 |
| 644,656,842 | 57,770,053 | 702,426,895 |
| \$ 760,805,757 | \$ 71,632,451 | \$ 832,438,208 |

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2024

| | | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------|--------------------|
| Total governmental fund balances: | | \$ | 446,187,881 |
| Amounts reported for governmental activities in the Statement of Net Position are different because of the following: | | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds. | | | |
| Cost of assets | \$ | 978,172,002 | |
| Accumulated depreciation | | <u>(389,138,975)</u> | |
| | | | 589,033,027 |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds: | | | |
| Property taxes and other special assessments | | | 358,555 |
| Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes, and differences between projected and actual earnings on plan investments: | | | |
| Deferred outflows related to pensions | \$ | 27,595,303 | |
| Deferred charge on refunding | | <u>699,167</u> | |
| | | | 28,294,470 |
| Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds: | | | |
| General obligation bonds | \$ | (143,905,000) | |
| Bond premiums | | (6,854,242) | |
| Compensated absences | | (5,485,438) | |
| Accrued interest | | (1,696,581) | |
| Lease liabilities | | (1,302,641) | |
| SBITA liabilities | | (4,302,358) | |
| Net pension liability | | <u>(136,739,625)</u> | |
| | | | (300,285,885) |
| 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. | | | |
| | | | 789,676 |
| Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments. | | | |
| Deferred inflows related to pensions | | | <u>(3,571,967)</u> |
| Net position of governmental activities | \$ | | <u>760,805,757</u> |

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

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

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

(42,091)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds:

| | | | |
|----------------------------------------------|--|--|---------|
| Property taxes and other special assessments | | | 225,506 |
|----------------------------------------------|--|--|---------|

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current

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

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting:

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

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

799,606

| | | |
|-------------------------------------------------------|----|--------------------|
| Net change in net position of governmental activities | \$ | <u>116,148,915</u> |
|-------------------------------------------------------|----|--------------------|

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| | Business-Type Activities - Enterprise Funds | | | | | Internal Service Fund |
|----------------------------------------------------------|---------------------------------------------|----------------------------|---------------------|---------------------------|---------------|-----------------------|
| | Stormwater Utility | Beaufort Executive Airport | Hilton Head Airport | Solid Waste and Recycling | Totals | Garage |
| Operating Revenues | | | | | | |
| Fuel and oil sales | \$ - | 817,721 | \$ - | \$ - | \$ 817,721 | \$ - |
| Stormwater utility project billings | 6,483,149 | - | - | - | 6,483,149 | - |
| Solid waste and recycling fees | - | - | - | 9,497,199 | 9,497,199 | - |
| Solid waste disposal fees | - | - | - | 89,933 | 89,933 | - |
| Recyclables sales | - | - | - | 275,548 | 275,548 | - |
| Fixed base operator revenue | - | - | 863,577 | - | 863,577 | - |
| Operating agreements/commission revenue | - | - | 43,325 | - | 43,325 | - |
| Firefighting/security fees | - | - | 676,245 | - | 676,245 | - |
| Landing fees | - | 272,784 | - | - | 272,784 | - |
| Parking/taxi fees | - | - | 596,184 | - | 596,184 | - |
| Rentals | - | - | 2,074,661 | - | 2,074,661 | - |
| Other charges | 152,151 | 26,292 | 770,786 | - | 949,229 | 688,815 |
| Total operating revenues | 6,635,300 | 1,116,797 | 5,024,778 | 9,862,680 | 22,639,555 | 688,815 |
| Operating Expenses | | | | | | |
| Personnel | 1,767,684 | 196,177 | 1,892,935 | 2,285,757 | 6,142,553 | 1,033,769 |
| Purchased services | 887,617 | 163,702 | 1,953,566 | 7,386,550 | 10,391,435 | 1,168,972 |
| Supplies | 332,666 | 576,527 | - | 559,618 | 1,468,811 | 900,083 |
| Depreciation | 393,995 | 41,745 | 422,020 | 162,722 | 1,020,482 | 11,116 |
| Total operating expenses | 3,381,962 | 978,151 | 4,268,521 | 10,394,647 | 19,023,281 | 3,113,940 |
| Operating income (loss) | 3,253,338 | 138,646 | 756,257 | (531,967) | 3,616,274 | (2,425,125) |
| Non-Operating Revenues (Expenses) | | | | | | |
| Operating grant | - | - | 8,803,639 | - | 8,803,639 | - |
| Interest income | 622,920 | - | - | 118,404 | 741,324 | - |
| Interest expense | (182,386) | - | - | - | (182,386) | - |
| Total non-operating revenues, net | 440,534 | - | 8,803,639 | 118,404 | 9,362,577 | - |
| Income (loss) before capital contributions and transfers | 3,693,872 | 138,646 | 9,559,896 | (413,563) | 12,978,851 | (2,425,125) |
| Capital Contributions | | | | | | |
| Capital grants - federal | - | 200,994 | - | - | 200,994 | - |
| Total capital contributions | - | 200,994 | - | - | 200,994 | - |
| Transfers | | | | | | |
| Transfer in | - | - | - | 1,032,553 | 1,032,553 | 3,224,731 |
| Transfer out | (350,000) | - | - | - | (350,000) | - |
| Total transfers | (350,000) | - | - | 1,032,553 | 682,553 | 3,224,731 |
| Change in net position | 3,343,872 | 339,640 | 9,559,896 | 618,990 | 13,862,398 | 799,606 |
| Net position, beginning | 16,524,030 | 2,978,450 | 35,635,919 | 2,631,654 | 57,770,053 | (9,930) |
| Net position, ending | \$ 19,867,902 | \$ 3,318,090 | \$ 45,195,815 | \$ 3,250,644 | \$ 71,632,451 | \$ 789,676 |

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

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

NOTES TO FINANCIAL STATEMENTS

BEAUFORT COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Government-Wide Financial Statements

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

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

Fund Financial Statements

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

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

The government reports the following major governmental funds:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

Special Revenue Funds

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

Debt Service Funds

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Projects Funds

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

Custodial Funds

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Net Position

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

| | <u>Governmental</u> | <u>Business-type</u> |
|---------------------------------------------------|------------------------------|-----------------------------|
| Net Capital Assets | \$ 589,248,579 | \$ 58,029,155 |
| Less: Current Portion of General Obligation Bonds | (17,860,000) | - |
| Current Portion of Lease Liability | (151,854) | - |
| Current Portion of SBITA Liability | (1,400,363) | - |
| Long-Term General Obligation Bonds | (132,899,242) | - |
| Long-Term Lease Liability | (1,150,787) | - |
| Long-Term SBITA Liability | (2,901,995) | - |
| Add: Unspent Bond Proceeds | 23,427,695 | - |
| Deferred Charge on Refundings | 699,167 | - |
| | <u>\$ 457,011,200</u> | <u>\$ 58,029,155</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 (5) items that qualify for reporting in this category. The *deferred charge on refunding* is reported in the government-wide Statement of Net Position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt. The other four (4) items relate to the County's pension plan and are reported in the government-wide and proprietary fund Statements of Net Position under the headings "Pension". (1) Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains are recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members. (2) Changes in actuarial assumptions adjust the net pension liabilities and are amortized into pension expense over the expected remaining service lives of plan members. (3) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred outflows. (4) Any contributions made by the County to the pension plan before year-end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Outflows/Inflows of Resources (Continued)

The other three (3) items relate to the County's defined benefit pension plan and are reported in the government-wide and proprietary fund Statements of Net Position, under the heading "Pension". (3) Experience differences result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience differences are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. (4) The changes in the County's proportionate share of the collective net pension liability and differences between actual employer contributions and proportionate share of the total plan employer contributions are specific to cost-sharing multiple employer defined benefit pension plans and represent the current period amortized portions of these deferred inflows. (5) The differences between projected investment return on pension investments and actual return on those investments are deferred and amortized against pension expense over a five-year period.

Net Position Flow Assumption

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

Cash and Cash Equivalents

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

Equity in Pooled Cash and Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investments

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

Receivables

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

Inventories and Prepaids

Inventories recorded in the Beaufort Executive Airport Fund, the Stormwater Utility Fund, and the Garage Fund consist of fuels and supplies. Supplies are reported at cost, and fuel is reported at the lower of "first in, first out" cost or market. Prepaid expenses are accounted for using the consumption method. A prepaid item is recognized when a cash expenditure is made for goods or services that were purchased for consumption, but not consumed as of June 30.

Capital Assets

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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

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

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

Long-Term Obligations

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

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

Leases

Lessee

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessee (Continued)

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

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

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

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

Lessor

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases (Continued)

Lessor (Continued)

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

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

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

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

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

Subscription Based Information Technology Arrangements (“SBITA”)

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

Compensated Absences

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

Due To and From Other Funds/Internal Balances

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

Revenues

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

Expenditures

Expenditures are recognized when the related fund liability is incurred.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

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

Budgets and Budgetary Accounting

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets and Budgetary Accounting (Continued)

- 7) Budgets for the governmental fund types are adopted on a basis consistent with generally accepted accounting principles. This was consistent across all funds other than the capital projects fund which budgets a project by project basis.
- 8) Revenues in excess of the current budget ordinance may be expended as directed by the revenue source or for the purpose for which the funds were generated without further approval by County Council, as per Section 14 of County Ordinance 2006/14.
- 9) Revenues and expenditures of the capital projects fund are budgeted on a project basis and are, therefore, excluded from presentation in the financial statements.

NOTE 2. CASH AND INVESTMENTS

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

Deposits

Deposits include cash and cash equivalents on deposits in banks and non-negotiable certificates of deposit. All deposits under the control of the County Treasurer are fully insured or collateralized as of June 30, 2024 with securities held by the counterparty's trust department, line of credit, or agent in the County's name.

Investments

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

As of June 30, 2024, the County had the following investments and maturities:

| 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 | \$ 9,680 | \$ 9,680 | \$ - | \$ - |
| Certificates | 86,166,230 | 86,166,230 | - | - |
| U.S. Government Agencies Securities | 346,303,353 | 96,907,810 | 249,395,543 | - |
| State of S.C. Treasurer's Investment Pool | 239,121,775 | 239,121,775 | - | - |
| Total Investments held in the County's name | <u>\$ 671,601,038</u> | <u>\$ 422,205,495</u> | <u>\$ 249,395,543</u> | <u>\$ -</u> |

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

| Investment | Fair Value | Fair Value Measurements | | |
|----------------------------------------|-----------------------|-------------------------|-----------------------|-------------|
| | | Level 1 | Level 2 | Level 3 |
| Investments by Fair Value Level | | | | |
| Municipal Market Funds | \$ 9,680 | \$ 9,680 | \$ - | \$ - |
| U.S. Government Agencies Securities | 346,303,353 | 191,158,858 | 155,144,495 | - |
| Total Investments by Fair Value Level | <u>\$ 346,313,033</u> | <u>\$ 191,168,538</u> | <u>\$ 155,144,495</u> | <u>\$ -</u> |

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

Custodial Credit Risk

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

NOTES TO FINANCIAL STATEMENTS

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

Credit Risk

As of June 30, 2024, the County's investments in U.S. Government Agencies Securities are rated Aaa by Moody's Investors. Statutes also allow the State Treasurer to assist local governments in investing funds. The State Treasurer also provides oversight for the State Treasurer's Investment Pool which is unrated, of which; the fair value of the County's investments is the same as the value of the pooled shares. The County's investment in the certificate of deposit is also unrated. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations to the County. The County's credit risk policy to mitigate the potential loss of principal is to purchase only high investment grade fixed-income securities. The County's investments are fully collateralized by U.S. Government Securities and are not subject to credit risk.

Interest Rate Risk

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

Concentration of Credit Risk

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

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

NOTES TO FINANCIAL STATEMENTS

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

Receivables

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

The following details net receivables by governmental fund:

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

The following details net receivables by proprietary fund:

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

Due from Other Governments

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

| | General Fund | Sales Tax Project | Nonmajor Governmental Funds |
|----------------------------|---------------------|--------------------------|--------------------------------------------|
| Due from Other Governments | \$ 5,060,528 | \$ 5,978,648 | \$ 2,229,666 |
| | <u>\$ 5,060,528</u> | <u>\$ 5,978,648</u> | <u>\$ 2,229,666</u> |

NOTES TO FINANCIAL STATEMENTS

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

Due from Other Governments (Continued)

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

| | <u>Hilton Head Airport</u> | <u>Beaufort Executive Airport</u> |
|----------------------------|--------------------------------|---------------------------------------|
| Due from Other Governments | \$ 3,348,600 | \$ 16,433 |
| | <u>\$ 3,348,600</u> | <u>\$ 16,433</u> |

Note Receivable from the Technical College of the Lowcountry

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

The following reflects the future minimum payments receivable at June 30, 2024, under this note receivable:

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

Note Receivable from Hilton Head Airport Fund

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

NOTES TO FINANCIAL STATEMENTS

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

Note Receivable from Hilton Head Airport Fund (Continued)

Annual requirements to amortize the note receivable from Hilton Head Airport Fund outstanding at June 30, 2024, are as follows:

| Fiscal Year Ending June 30, | Note Payable to Debt Service | | |
|-----------------------------|---------------------------------|-------------------|------------------|
| | Fund | Principal | Interest |
| 2025 | \$ 96,740 | \$ 82,650 | \$ 14,090 |
| 2026 | 96,740 | 84,374 | 12,366 |
| 2027 | 96,740 | 86,135 | 10,605 |
| 2028 | 96,740 | 87,931 | 8,809 |
| 2029 | 96,741 | 89,766 | 6,975 |
| 2030 – 2032 | 290,221 | 280,690 | 9,531 |
| Total | <u>\$ 773,922</u> | <u>\$ 711,546</u> | <u>\$ 62,376</u> |

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

Annual requirements to amortize the note receivable from Hilton Head Airport Fund outstanding at June 30, 2024, are as follows:

| Fiscal Year Ending June 30, | Note Payable to Debt Service | | |
|-----------------------------|---------------------------------|---------------------|-------------------|
| | Fund | Principal | Interest |
| 2025 | \$ 148,502 | \$ 110,393 | \$ 38,109 |
| 2026 | 148,502 | 113,674 | 34,828 |
| 2027 | 148,502 | 117,053 | 31,449 |
| 2028 | 148,502 | 120,533 | 27,969 |
| 2029 | 148,502 | 124,116 | 24,386 |
| 2030 – 2034 | 742,509 | 678,163 | 64,346 |
| 2035 | 74,251 | 73,441 | 810 |
| Total | <u>\$ 1,559,270</u> | <u>\$ 1,337,373</u> | <u>\$ 221,897</u> |

NOTES TO FINANCIAL STATEMENTS

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

Note Receivable from Stormwater Utility Fund

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

Annual requirements to amortize the note receivable from Stormwater Utility Fund outstanding at June 30, 2024 are as follows:

| <u>Fiscal Year Ending June 30,</u> | <u>Note Payable to Debt Service</u> | | |
|------------------------------------|-----------------------------------------|---------------------|---------------------|
| | <u>Fund</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | \$ 238,268 | \$ 58,824 | \$ 179,444 |
| 2026 | 235,327 | 58,824 | 176,503 |
| 2027 | 570,131 | 396,569 | 173,562 |
| 2028 | 515,499 | 361,765 | 153,734 |
| 2029 | 507,705 | 372,059 | 135,646 |
| 2030 – 2034 | 2,545,662 | 2,109,802 | 435,860 |
| 2035 – 2037 | 1,558,210 | 1,465,685 | 92,525 |
| Total | <u>\$ 6,170,802</u> | <u>\$ 4,823,528</u> | <u>\$ 1,347,274</u> |

Interfund Balances between the General Fund and the Proprietary Funds

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

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

Advances are used for the long-term interfund loans. The General Fund has two outstanding advances at June 30, 2024 to the Hilton Head Airport Fund and Beaufort Executive Airport Fund for ongoing projects.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS

Governmental Activities

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

For the capital assets of the governmental activities, depreciation/amortization is computed on the straight-line method over the estimated useful lives of the assets, which range from five to 25 years. Depreciation/Amortization expense for the year ended June 30, 2024 was \$28,371,053 and the accumulated depreciation as of June 30, 2024 was \$389,797,407.

Internal Service Funds predominantly serve the governmental funds. Accordingly, capital assets are included as part of the above totals for governmental activities. At year-end, \$215,552 of Internal Service Fund's capital assets are included in the above amounts.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. CAPITAL ASSETS (CONTINUED)

Governmental Activities (Continued)

Depreciation/Amortization expense was allocated as follows:

GOVERNMENTAL DEPRECIATION EXPENSE

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

Business-Type Activities

PROPRIETARY CAPITAL ASSETS

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

The depreciation expense was allocated as follows:

PROPRIETARY DEPRECIATION EXPENSE

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

NOTE 5. LONG-TERM OBLIGATIONS

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

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

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

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

General Obligation Bonds

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

General Obligation Bonds (Continued)

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

| <u>Fiscal Year Ending June 30,</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------------------|-----------------------|----------------------|-----------------------|
| 2025 | \$ 17,860,000 | \$ 4,841,157 | \$ 22,701,157 |
| 2026 | 11,025,000 | 4,198,107 | 15,223,107 |
| 2027 | 10,925,000 | 3,765,157 | 14,690,157 |
| 2028 | 11,245,000 | 3,304,607 | 14,549,607 |
| 2029 | 11,685,000 | 2,817,957 | 14,502,957 |
| 2030 – 2034 | 49,720,000 | 9,922,426 | 59,642,426 |
| 2035 – 2039 | 29,130,000 | 2,986,101 | 32,116,101 |
| 2040 and 2041 | 2,315,000 | 151,916 | 2,466,916 |
| Total | <u>\$ 143,905,000</u> | <u>\$ 31,987,428</u> | <u>\$ 175,892,428</u> |

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

Lessee – Lease Liabilities

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

Principal and interest requirements to maturity for the leases as of June 30, 2024 are as follows:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LONG-TERM OBLIGATIONS (CONTINUED)

Subscription Based Information Technology Arrangements ("SBITA") Liabilities

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

Principal and interest requirements to maturity for the SBITA's as of June 30, 2024 are as follows:

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|--------------------|---------------------|-------------------|---------------------|
| 2025 | \$ 1,400,363 | \$ 86,662 | \$ 1,487,025 |
| 2026 | 1,433,853 | 53,172 | 1,487,025 |
| 2027 | 1,468,142 | 18,881 | 1,487,023 |
| Total | <u>\$ 4,302,358</u> | <u>\$ 158,715</u> | <u>\$ 4,461,073</u> |

NOTE 6. INTERFUND TRANSFERS

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 7. DEFERRED COMPENSATION PLANS

All state and local government employees can participate in a deferred compensation plan created in accordance with Internal Revenue Code 457. The plan, administered by the state public employee retirement system through a state approved nongovernmental third-party, permits governmental employees to defer a portion of their salary until future years. The deferred compensation is not available to an employee until termination, retirement, death, or unforeseeable emergency. Contributions by employees under the 457 and 457 Roth programs totaled \$366,332 and \$88,758, respectively, for the year ended June 30, 2024. There are no employer contributions made by the County to this plan. Participant account balances are not included in these financial statements.

County employees may participate in a 401(k) or a Roth 401(k) deferred compensation plans available to state and local governmental employees through the state public employee retirement system. The 401(k) and Roth 401(k) programs are administered by a state approved nongovernmental third party. Contributions by employees under the 401(k) and Roth 401(k) programs totaled \$662,616 and \$130,434, respectively, for the year ended June 30, 2024. There are no employer contributions made by the County to these plans. Participant account balances are not included in these financial statements.

NOTE 8. SELF-INSURED HEALTH INSURANCE

The County is self-insured for health claims incurred by employees and/or their dependents. The plan establishes a "Stop Loss" of \$200,000 per person per contract year. There are not any individuals excluded from the stop loss coverage with a specific deductible. At June 30, 2024, claims due and payable total approximately \$1,111,000 and are recorded as a liability and expenditure within the General Fund.

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS

Description of the Entity

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

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Systems and additions to/deductions from the Systems fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with GAAP. For this purpose, revenues are recognized when earned and expenses are recognized when incurred. Benefit and refund expenses are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

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

Plan Description

The County contributes to the South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan that was established effective July 1, 1945, pursuant to the provisions of Section 9-1-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for employees of the state, its public school districts and political subdivisions.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Plan Description (Continued)

In addition to the SCRS pension plan, the County also contributes to the South Carolina Police Officers Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan that was established effective July 1, 1962, pursuant to the provisions of Section 9-11-20 of the South Carolina Code of Laws for the purpose of providing retirement allowances and other benefits for police officers and firemen of the state and its political subdivisions.

Membership

Membership requirements are prescribed in Title 9 of the South Carolina Code of Laws. A brief summary of the requirements under each system is presented below.

South Carolina Retirement System ("SCRS") – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

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

Benefits

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Benefits (Continued)

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Contributions

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

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85%. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of system assets to the actuarial accrued liability of the System (the funded ratio) that is equal to or greater than 85%, then the Board, effective on the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%.

If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the System shows a funded ratio of less than 85%, then effective on the following July 1st, and annually thereafter as necessary, the Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the System shows a funded ratio that is equal to or greater than 85%. For the year ended June 30, 2024, the County contributed \$10,874,034 to the SCRS plan and \$4,746,062 to the PORS plan.

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

South Carolina Retirement System

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

South Carolina Police Officers' Retirement System

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Contributions (Continued)

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

South Carolina Retirement System

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

South Carolina Police Officers' Retirement System

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

Net Pension Liability

The June 30, 2023, (the measurement date) total pension liability, net pension liability, and sensitivity information were determined by the consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on the July 1, 2022, actuarial valuations, as adopted by the PEBA Board and Budget and Control Board, which utilized membership data as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plan's fiscal year ended June 30, 2023, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS. The net pension liability is calculated separately for each system and represents that particular system's total pension liability determined in accordance with GASB No. 67, less that system's fiduciary net position. As of June 30, 2024, (measurement date of June 30, 2023), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

| <u>System</u> | <u>Total Pension Liability</u> | <u>Plan Fiduciary Net Liability</u> | <u>Employers' Net Pension Liability</u> | <u>Plan Fiduciary Net Position as a percentage of the Total Pension Liability</u> | <u>County's Proportionate Share of the Collective Net Pension Liability</u> |
|---------------|--------------------------------|-------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| SCRS | \$ 255,818,010 | \$ 150,026,609 | \$ 105,791,401 | 58.6% | 0.437562% |
| PORS | 120,154,661 | 81,449,731 | 38,704,930 | 67.8% | 1.271475% |

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods

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

The June 30, 2023 total pension liability, net pension liability, and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2022. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year-end, June 30, 2023, using generally accepted actuarial principles.

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2022 valuations for SCRS and PORS.

| | 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 9. PENSION PLANS (CONTINUED)

Actuarial Assumptions and Methods (Continued)

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the County's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|------|--------------------------------|----------------------------------------------|--------------------------------|
| SCRS | \$ 136,692,438 | \$ 105,791,401 | \$ 80,107,327 |
| PORS | 54,599,144 | 38,704,930 | 25,685,572 |

Pension Expense

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. PENSION PLANS (CONTINUED)

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

County contributions subsequent to the measurement date of \$11,308,884 and \$4,903,712 for the SCRS plan and the PORS plan, respectively, are deferred outflows of resources and will be recognized as a reduction of the net pension liability during the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

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

NOTE 10. ACCRUED COMPENSATED ABSENCES AND OTHER BENEFITS

Under the County's Personal Leave Days and Personal Disability Leave policy, employees were entitled to a maximum Personal Leave balance of 280 hours. Upon termination, employees will be paid for all unused, unpaid Personal Leave up to this maximum. The liability recorded at June 30, 2024, to cover unused, unpaid Personal Leave including fringe benefits totaled \$5,707,128.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 10. ACCRUED COMPENSATED ABSENCES AND OTHER BENEFITS (CONTINUED)

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

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

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

NOTE 11. FUND BALANCES

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2024, fund balances for government funds are made up of the following:

- Nonspendable Fund Balance includes amounts that are: a) not in spendable form, or b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes receivable.
- Restricted Fund Balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of the resource providers.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. FUND BALANCES (CONTINUED)

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 11. FUND BALANCES (CONTINUED)

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

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

NOTE 12. COMMITMENTS AND CONTINGENCIES

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

As of June 30, 2024, the County has outstanding construction contracts of \$37,800,743.

NOTES TO FINANCIAL STATEMENTS

NOTE 13. RISK MANAGEMENT AND LITIGATION

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

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

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

The County is a party to several lawsuits which seek to recover property taxes paid under protest and to overturn property sold at "tax sales." The County's attorney estimates that the amount of actual or potential claims against the County at June 30, 2024 will not materially affect the financial conditions of the County. Therefore, the General Fund contains no provision for estimated claims.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL - GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL - ARPA FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY FOR THE FISCAL YEAR ENDED JUNE 30, 2024

South Carolina Retirement System

| Plan Year Ended June 30, | County's proportion of the net pension liability | County's proportionate share of the net pension liability | County's covered payroll | County's share of the net pension liability as a percentage of its covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|-----------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 2023 | 0.437562% | \$ 105,791,401 | \$ 55,310,264 | 191.3% | 58.6% |
| 2022 | 0.429335% | 104,079,963 | 51,125,003 | 203.6% | 57.1% |
| 2021 | 0.379467% | 82,121,408 | 42,904,937 | 191.4% | 60.7% |
| 2020 | 0.394993% | 100,927,699 | 44,045,764 | 229.1% | 50.7% |
| 2019 | 0.399241% | 91,163,213 | 40,402,521 | 225.6% | 54.1% |
| 2018 | 0.393551% | 88,182,198 | 38,542,987 | 228.8% | 54.1% |
| 2017 | 0.384938% | 86,655,734 | 38,829,871 | 223.2% | 53.3% |
| 2016 | 0.368452% | 78,700,803 | 35,677,230 | 220.6% | 52.9% |
| 2015 | 0.300690% | 68,288,822 | 33,748,204 | 202.3% | 57.0% |
| 2014 | 0.367597% | 63,288,017 | 33,248,858 | 190.3% | 59.9% |

South Carolina Police Officers' Retirement System

| Plan Year Ended June 30, | County's proportion of the net pension liability | County's proportionate share of the net pension liability | County's covered payroll | County's share of the net pension liability as a percentage of its covered payroll | Plan fiduciary net position as a percentage of the total pension liability |
|-----------------------------|-----------------------------------------------------------|--------------------------------------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 2023 | 1.27148% | \$ 38,704,930 | \$ 22,279,118 | 173.7% | 67.8% |
| 2022 | 1.33154% | 39,932,463 | 21,061,281 | 189.6% | 66.4% |
| 2021 | 1.34422% | 34,585,609 | 20,203,597 | 171.2% | 70.4% |
| 2020 | 1.39819% | 46,366,961 | 21,144,386 | 219.3% | 58.8% |
| 2019 | 1.39121% | 39,871,296 | 17,288,882 | 230.6% | 62.7% |
| 2018 | 1.46349% | 41,468,720 | 17,304,198 | 239.6% | 61.7% |
| 2017 | 1.49866% | 41,056,757 | 20,178,336 | 203.5% | 60.9% |
| 2016 | 1.49638% | 37,955,357 | 19,093,765 | 198.8% | 60.4% |
| 2015 | 1.46238% | 31,872,585 | 17,974,479 | 177.3% | 64.6% |
| 2014 | 1.48971% | 28,534,997 | 18,070,889 | 157.9% | 67.5% |

Notes to the schedule:

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

BEAUFORT COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULES OF COUNTY PENSION CONTRIBUTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

| South Carolina Retirement System | | | | | |
|----------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|-------------------------------------|-----------------------------|--------------------------------------------------------|
| Fiscal Year Ended June 30, | Statutorily required contribution | Contributions in relation to the statutorily required contribution | Contribution deficiency (excess) | County's covered payroll | Contributions as a percentage of covered payroll |
| 2024 | \$ 11,308,884 | \$ 11,308,884 | \$ - | \$ 60,977,118 | 18.55% |
| 2023 | 9,202,482 | 9,202,482 | - | 55,310,264 | 16.64% |
| 2022 | 8,466,300 | 8,466,300 | - | 51,125,003 | 16.56% |
| 2021 | 6,676,049 | 6,676,049 | - | 42,904,937 | 15.56% |
| 2020 | 6,853,521 | 6,853,521 | - | 44,045,764 | 15.56% |
| 2019 | 6,136,750 | 6,136,750 | - | 40,402,521 | 15.19% |
| 2018 | 5,530,147 | 5,530,147 | - | 38,542,987 | 14.35% |
| 2017 | 4,488,733 | 4,488,733 | - | 38,829,871 | 11.56% |
| 2016 | 3,945,902 | 3,945,902 | - | 35,677,230 | 11.06% |
| 2015 | 3,678,554 | 3,678,554 | - | 33,478,204 | 10.99% |

| South Carolina Police Officers' Retirement System | | | | | |
|---------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------|-------------------------------------|-----------------------------|--------------------------------------------------------|
| Fiscal Year Ended June 30, | Statutorily required contribution | Contributions in relation to the statutorily required contribution | Contribution deficiency (excess) | County's covered payroll | Contributions as a percentage of covered payroll |
| 2024 | \$ 4,903,712 | \$ 4,903,712 | \$ - | \$ 23,139,731 | 21.192% |
| 2023 | 4,464,735 | 4,464,735 | - | 22,279,118 | 20.040% |
| 2022 | 4,010,068 | 4,010,068 | - | 21,061,281 | 19.040% |
| 2021 | 3,644,729 | 3,644,729 | - | 20,203,597 | 18.040% |
| 2020 | 3,814,447 | 3,814,447 | - | 21,144,386 | 18.040% |
| 2019 | 3,440,718 | 3,440,718 | - | 17,288,882 | 19.90% |
| 2018 | 3,288,903 | 3,288,903 | - | 17,304,198 | 19.01% |
| 2017 | 2,873,395 | 2,873,395 | - | 20,178,336 | 14.24% |
| 2016 | 2,623,483 | 2,623,483 | - | 19,093,765 | 13.74% |
| 2015 | 2,410,378 | 2,410,378 | - | 17,974,479 | 13.41% |

System

Calculation date
Actuarial cost method
Asset valuation method
Amortization method
Amortization period
Investment return
Inflation
Salary increases

Mortality

SCRS

July 1, 2021
Entry Age Normal
Five-year smoothed
Level % of pay
26 years maximum, closed
7.00%
2.25%
3.00% plus step-rate increases for members with less than 21 years of service

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

PORS

July 1, 2021
Entry Age Normal
Five-year smoothed
Level % of pay
26 years maximum, closed
7.00%
2.25%
3.50% plus step-rate increases for members with less than 21 years of service

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

| | <u>FY 2024</u> | <u>FY 2023</u> | <u>FY 2022</u> | <u>FY 2021</u> | <u>FY 2020</u> |
|-----------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Percent of Runways in Fair or Better Condition | 100% | 100% | 100% | 100% | 100% |
| Percent of Taxiways in Fair or Better Condition | 50% | 50% | 100% | 100% | 100% |
| Percent of Aprons in Fair or Better Condition | 50% | 50% | 100% | 100% | 100% |
| Percent of Annual Resurfacing of Runways Completed | 0% | 0% | 0% | 0% | 0% |
| Percent of Annual Resurfacing of Taxiways Completed | 0% | 0% | 0% | 0% | 0% |
| Percent of Annual Resurfacing of Aprons Completed | 0% | 0% | 0% | 0% | 0% |

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

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

OTHER SUPPLEMENTARY INFORMATION

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES BUDGET (GAAP BASIS) AND ACTUAL COUNTY WIDE GENERAL OBLIGATION BONDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
SALES TAX PROJECT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL ALL NONMAJOR SPECIAL REVENUE FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
GENERAL GOVERNMENT PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS GENERAL GOVERNMENT PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC SAFETY PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

| | Solid Waste & Recycling Grants | County Road Improvement Program | Barton's Run Agreement | Road Impact Fees | Del Webb Boat Ramp Repair Fees | Total |
|------------------------------------------------|-------------------------------------------------------|------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------------------|----------------------|
| ASSETS | | | | | | |
| Cash and equity in pooled cash and investments | \$ - | \$ 12,575,268 | \$ 44,988 | \$ 38,142,727 | \$ - | \$ 50,762,983 |
| Receivables, net | - | - | - | 177,455 | - | 177,455 |
| Due from other governments | - | 471,354 | - | - | - | 471,354 |
| Total assets | <u>\$ -</u> | <u>\$ 13,046,622</u> | <u>\$ 44,988</u> | <u>\$ 38,320,182</u> | <u>\$ -</u> | <u>\$ 51,411,792</u> |
| LIABILITIES | | | | | | |
| Accounts payable | \$ - | \$ 2,389,970 | \$ - | \$ 1,559,480 | \$ 56 | \$ 3,949,506 |
| Total liabilities | <u>\$ -</u> | <u>\$ 2,389,970</u> | <u>\$ -</u> | <u>\$ 1,559,480</u> | <u>\$ 56</u> | <u>\$ 3,949,506</u> |
| FUND BALANCE (DEFICIT) | | | | | | |
| Restricted | \$ - | \$ 10,656,652 | \$ 44,988 | \$ 36,760,702 | | \$ 47,462,342 |
| Unassigned | - | - | - | - | \$ (56) | (56) |
| Total fund balance (deficit) | <u>\$ -</u> | <u>\$ 10,656,652</u> | <u>\$ 44,988</u> | <u>\$ 36,760,702</u> | <u>(56)</u> | <u>\$ 47,462,286</u> |
| Total liabilities and fund balance | <u>\$ -</u> | <u>\$ 13,046,622</u> | <u>\$ 44,988</u> | <u>\$ 38,320,182</u> | <u>\$ -</u> | <u>\$ 51,411,792</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, 2024**

| | Solid Waste & Recycling Grants | County Road Improvement Program | Barton's Run Agreement | Road Impact Fees | Del Webb Boat Ramp Repair Fees | Total |
|-----------------------------------------|-------------------------------------------------------|------------------------------------------------|---------------------------------------|---------------------------------|-----------------------------------------------|---------------|
| Revenues | | | | | | |
| Licenses and permits | \$ - | \$ - | \$ - | \$ 8,749,817 | \$ - | \$ 8,749,817 |
| Intergovernmental | - | 3,887,975 | - | - | - | 3,887,975 |
| Charges for services | - | 2,238,395 | - | - | - | 2,238,395 |
| Interest | - | 399,107 | - | - | - | 399,107 |
| Miscellaneous | - | 119,129 | - | - | - | 119,129 |
| Total revenues | - | 6,644,606 | - | 8,749,817 | - | 15,394,423 |
| Expenditures | | | | | | |
| Public works: | | | | | | |
| Purchased services | - | 256,852 | - | 5,505,206 | 3,972 | 5,766,030 |
| Supplies | - | 1,670 | - | - | - | 1,670 |
| Capital | - | 9,321,231 | - | - | - | 9,321,231 |
| Total expenditures | - | 9,579,753 | - | 5,505,206 | 3,972 | 15,088,931 |
| Excess of revenues over expenditures | - | (2,935,147) | - | 3,244,611 | (3,972) | 305,492 |
| Other Financing Sources Uses | | | | | | |
| Transfers in | - | - | - | 500,000 | - | 500,000 |
| Transfers out | (408,176) | - | - | (800,000) | - | (1,208,176) |
| Total other financing uses | (408,176) | - | - | (300,000) | - | (708,176) |
| Net Change in Fund Balance | (408,176) | (2,935,147) | - | 2,944,611 | (3,972) | (402,684) |
| Fund Balance - beginning | 408,176 | 13,591,799 | 44,988 | 33,816,091 | 3,916 | 47,864,970 |
| Fund Balance - ending | \$ - | \$ 10,656,652 | \$ 44,988 | \$ 36,760,702 | \$ (56) | \$ 47,462,286 |

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WORKS PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC HEALTH PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | Daufuskie Ferry Grant | CDBG Water Grants | Collaborative Organization for Services to Youth | Totals |
|-------------------------------------------|--------------------------------------|----------------------------------|---------------------------------------------------------------------|---------------------|
| Revenues | | | | |
| Intergovernmental | \$ 80,000 | \$ - | \$ - | \$ 80,000 |
| Charges for services | - | - | 211,432 | 211,432 |
| Interest | - | - | 320 | 320 |
| Miscellaneous | - | - | 25,000 | 25,000 |
| Total revenues | <u>80,000</u> | <u>-</u> | <u>236,752</u> | <u>316,752</u> |
| Expenditures | | | | |
| Public welfare: | | | | |
| Personnel | - | - | 437,585 | 437,585 |
| Purchased services | - | - | 19,013 | 19,013 |
| Supplies | - | - | 2,333 | 2,333 |
| Other | 639,549 | - | 103,616 | 743,165 |
| Total expenditures | <u>639,549</u> | <u>-</u> | <u>562,547</u> | <u>1,202,096</u> |
| Deficiency of revenues under expenditures | <u>(559,549)</u> | <u>-</u> | <u>(325,795)</u> | <u>(885,344)</u> |
| Other Financing Sources (Uses) | | | | |
| Transfers in | 430,000 | - | 346,767 | 776,767 |
| Transfers Out | - | (57,720) | - | (57,720) |
| Total other financing sources (uses) | <u>430,000</u> | <u>(57,720)</u> | <u>346,767</u> | <u>719,047</u> |
| Net Change in Fund Balance | (129,549) | (57,720) | 20,972 | (166,297) |
| Fund balance (deficit)- beginning | <u>-</u> | <u>57,720</u> | <u>(125,818)</u> | <u>(68,098)</u> |
| Fund deficit - ending | <u>\$ (129,549)</u> | <u>\$ -</u> | <u>\$ (104,846)</u> | <u>\$ (234,395)</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, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
PUBLIC WELFARE PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS - CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS
CULTURAL AND RECREATION PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

(Continued)

BEAUFORT COUNTY, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS CULTURAL AND RECREATION PROGRAMS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

BALANCE SHEET
NONMAJOR DEBT SERVICE FUND
JUNE 30, 2024

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

BEAUFORT COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

| | 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 | \$ 139,851 | \$ 2,617,686 | \$ - | \$ 710,110 |
| Taxes receivable | 601 | 566 | - | 938 |
| Total Assets | <u>140,452</u> | <u>2,618,252</u> | <u>-</u> | <u>711,048</u> |
| NET POSITION | | | | |
| Restricted: | | | | |
| Individuals, organizations and other governments | <u>140,452</u> | <u>2,618,252</u> | <u>-</u> | <u>711,048</u> |
| Total net position | <u>\$ 140,452</u> | <u>\$ 2,618,252</u> | <u>\$ -</u> | <u>\$ 711,048</u> |

| South Beach Public Service District | Totals |
|----------------------------------------------------|---------------------|
| \$ 73,596 | \$ 3,541,243 |
| - | 2,105 |
| <u>73,596</u> | <u>3,543,348</u> |
| | |
| <u>73,596</u> | <u>3,543,348</u> |
| <u>\$ 73,596</u> | <u>\$ 3,543,348</u> |

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

| | City of Beaufort | Town of Port Royal | Town of Bluffton | Town of Yemassee |
|-----------------------------------------------------|---------------------|-----------------------|---------------------|---------------------|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 64,124 | \$ 22,025 | \$ 20,512 | \$ 686 |
| Taxes receivable | 2,740 | 1,483 | 4,253 | 19 |
| Total Assets | <u>66,864</u> | <u>23,508</u> | <u>24,765</u> | <u>705</u> |
| LIABILITIES | | | | |
| Due to others | - | - | - | - |
| Total Liabilities | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET POSITION | | | | |
| Restricted: | | | | |
| Individuals, organizations and other governments | <u>66,864</u> | <u>23,508</u> | <u>24,765</u> | <u>705</u> |
| Total net position | <u>\$ 66,864</u> | <u>\$ 23,508</u> | <u>\$ 24,765</u> | <u>\$ 705</u> |

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

| Town of Hilton Head Island | City of Hardeeville | Town of Ridgeland | Beaufort- Jasper Academy for Career Excellence | Beaufort County School District | Totals |
|-------------------------------------------|--------------------------------|------------------------------|-------------------------------------------------------------------|----------------------------------------------------|-----------------------|
| \$ 32,055,729 | \$ 363,221 | \$ 977 | \$ - | \$ 305,256,077 | \$ 367,035,576 |
| 5,292,180 | 941 | - | - | 1,816,342 | 12,294,288 |
| 471,517 | 816 | - | 4,891,396 | 235,880,761 | 241,760,777 |
| 62,094 | 332 | 67 | 532,068 | 9,720,929 | 10,369,214 |
| <u>37,881,520</u> | <u>365,310</u> | <u>1,044</u> | <u>5,423,464</u> | <u>552,674,109</u> | <u>631,459,855</u> |
| 37,929,306 | 369,345 | - | - | - | 73,564,591 |
| - | - | - | 4,966,591 | 582,881,686 | 587,848,277 |
| <u>37,929,306</u> | <u>369,345</u> | <u>-</u> | <u>4,966,591</u> | <u>582,881,686</u> | <u>661,412,868</u> |
| (47,786) | (4,035) | 1,044 | 456,873 | (30,207,577) | (29,953,013) |
| <u>222,511</u> | <u>1,586</u> | <u>1,845</u> | <u>273,207</u> | <u>264,498,453</u> | <u>265,264,976</u> |
| <u>\$ 174,725</u> | <u>\$ (2,449)</u> | <u>\$ 2,889</u> | <u>\$ 730,080</u> | <u>\$ 234,290,876</u> | <u>\$ 235,311,963</u> |

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

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

FOR THE STATE TREASURER'S OFFICE

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

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

| VICTIM SERVICE FUNDS COLLECTED | Municipal | County | Total |
|-----------------------------------------------------------------------------|------------|-------------------|-------------------|
| Carryforward from Previous Year – Beginning Balance | N/A | \$ 509,346 | \$ 509,346 |
| <u>Victim Service Revenue:</u> | | | |
| Victim Service Fines Retained by City/County Treasurer | N/A | 105,365 | \$ 105,365 |
| Victim Service Assessments Retained by City/County Treasurer | N/A | - | - |
| Victim Service Surcharges Retained by City/County Treasurer | N/A | 7,714 | \$ 7,714 |
| Interest Earned | N/A | 10,672 | \$ 10,672 |
| Grant Funds Received | | | |
| Grant from: | N/A | - | - |
| General Funds Transferred to Victim Service Fund | N/A | | \$ - |
| Contribution Received from Victim Service Contracts: | | | |
| (1) Town of Hilton Head Island | N/A | - | - |
| (2) Town of | N/A | - | - |
| (3) City of | N/A | - | - |
| Total Funds Allocated to Victim Service Fund + Beginning Balance (A) | N/A | \$ 633,097 | \$ 633,097 |

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

| Expenditures for Victim Service Program: | Municipal | County | Total |
|-------------------------------------------------------------------------|------------------|-------------------|-------------------|
| Salaries and Benefits | N/A | 158,937 | \$ 158,937 |
| Operating Expenditures | N/A | 93 | 93 |
| Victim Service Contract(s): | | | |
| (1) Entity's Name | N/A | - | - |
| (2) Entity's Name | N/A | - | - |
| Victim Service Donation(s): | | | |
| (1) Domestic Violence Shelter: | N/A | - | - |
| (2) Rape Crisis Center: | N/A | - | - |
| (3) Other local direct crime victims service agency: | N/A | - | - |
| Transferred to General Fund | N/A | - | - |
| Total Expenditures from Victim Service Fund/Program (B) | N/A | \$ 159,030 | \$ 159,030 |
| Total Victim Service Funds Retained by Municipal/County Treasurer (A-B) | N/A | \$ 474,067 | \$ 474,067 |
| Less: Prior Year Fund Deficit Repayment | N/A | - | - |
| Carryforward Funds – End of Year | N/A | \$ 474,067 | \$ 474,067 |

BEAUFORT COUNTY, SOUTH CAROLINA

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

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

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

BEAUFORT COUNTY, SOUTH CAROLINA

DAUFUSKIE FERRY SCHEDULE OF BUDGETED TO ACTUAL SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION - STATE MASS TRANSIT FUNDS (SMTF) CONTRACT PT-9G699-28 FOR THE PERIOD BEGINNING JULY 1, 2023 AND ENDED JUNE 30, 2024

| | Budget | Actual - SMTF | Actual - Local | Total Actual | Variance |
|-------------------------------------------|-------------|---------------|----------------|--------------|------------|
| Revenues | | | | | |
| Intergovernmental ¹ | \$ 80,000 | \$ 80,000 | \$ - | \$ 80,000 | \$ - |
| Charges for Services ² | 20,000 | - | - | - | (20,000) |
| Total Revenues | 100,000 | 80,000 | - | 80,000 | (20,000) |
| Expenditures | | | | | |
| Ferry Service | 625,000 | 80,000 | 554,494 | 634,494 | (9,494) |
| Utilities ³ | 2,000 | - | 5,055 | 5,055 | (3,055) |
| Total Expenditures | 627,000 | 80,000 | 559,549 | 639,549 | (12,549) |
| Deficiency of revenues under expenditures | (527,000) | - | (559,549) | (559,549) | (7,451) |
| Other Financing Sources | | | | | |
| Transfers In ² | 430,000 | - | 430,000 | 430,000 | - |
| Total Other Financing Sources | 430,000 | - | 430,000 | 430,000 | - |
| Net Change in Fund Balance | (97,000) | - | (129,549) | (129,549) | (7,451) |
| Fund Balance - beginning | 80,835 | - | - | - | - |
| Fund Balance - ending | \$ (16,165) | \$ - | \$ (129,549) | \$ (129,549) | \$ (7,451) |

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.

Contents

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Financial Trends.....192 – 195

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity.....196 and 201

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

Debt Capacity.....202 – 206

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic

Information.....207 and 208

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help comparisons over time and with other governments.

Operating Information.....209 – 211

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

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

BEAUFORT COUNTY, SOUTH CAROLINA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governmental Activities | | | | | | | | | | |
| Net investment in capital assets | \$ 258,464,624 | \$ 297,559,730 | \$ 250,724,674 | \$ 341,399,499 | \$ 350,435,861 | \$ 357,355,623 | \$ 365,495,409 | \$ 381,520,539 | \$ 407,654,985 | \$ 457,011,200 |
| Restricted | 103,427,275 | 74,429,250 | 132,328,862 | 130,694,943 | 97,597,158 | 102,903,269 | 260,399,114 | 301,799,562 | 273,482,146 | 327,746,178 |
| Unrestricted | (67,733,915) | (47,981,906) | (69,322,749) | (110,657,381) | (64,605,798) | (16,413,940) | (94,504,653) | (72,145,272) | (36,480,289) | (23,951,621) |
| Total governmental activities net position | <u>\$ 294,157,984</u> | <u>\$ 324,007,074</u> | <u>\$ 313,730,787</u> | <u>\$ 361,437,061</u> | <u>\$ 383,427,221</u> | <u>\$ 443,844,952</u> | <u>\$ 531,389,870</u> | <u>\$ 611,174,829</u> | <u>\$ 644,656,842</u> | <u>\$ 760,805,757</u> |
| Business-Type Activities | | | | | | | | | | |
| Net investment in capital assets | \$ 27,565,326 | \$ 28,123,049 | \$ 28,226,279 | \$ 30,593,539 | \$ 30,353,828 | \$ 39,388,762 | \$ 42,813,921 | \$ 47,470,326 | \$ 50,393,001 | \$ 58,029,155 |
| Unrestricted | (8,545,869) | (4,534,745) | (2,657,026) | (5,287,834) | (2,062,519) | (4,902,366) | (2,593,463) | 1,218,089 | 7,377,052 | 13,603,296 |
| Total business-type activities net position | <u>\$ 19,019,457</u> | <u>\$ 23,588,304</u> | <u>\$ 25,569,253</u> | <u>\$ 25,305,705</u> | <u>\$ 28,291,309</u> | <u>\$ 34,486,396</u> | <u>\$ 40,220,458</u> | <u>\$ 48,688,415</u> | <u>\$ 57,770,053</u> | <u>\$ 71,632,451</u> |
| Primary Government | | | | | | | | | | |
| Net investment in capital assets | \$ 286,029,950 | \$ 325,682,779 | \$ 278,950,953 | \$ 371,993,038 | \$ 380,789,689 | \$ 396,744,385 | \$ 408,309,330 | \$ 428,990,865 | \$ 458,047,986 | \$ 515,040,355 |
| Restricted | 103,427,275 | 74,429,250 | 132,328,862 | 130,694,943 | 97,597,158 | 102,903,269 | 260,399,114 | 301,799,562 | 273,482,146 | 327,746,178 |
| Unrestricted | (76,279,784) | (52,516,651) | (71,979,775) | (115,945,215) | (66,668,317) | (21,316,306) | (97,098,116) | (70,927,173) | (29,103,237) | (10,348,325) |
| Total primary government net position | <u>\$ 313,177,441</u> | <u>\$ 347,595,378</u> | <u>\$ 339,300,040</u> | <u>\$ 386,742,766</u> | <u>\$ 411,718,530</u> | <u>\$ 478,331,348</u> | <u>\$ 571,610,328</u> | <u>\$ 659,863,254</u> | <u>\$ 702,426,895</u> | <u>\$ 832,438,208</u> |

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|----------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Expenses | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| General Government | \$ 34,268,122 | \$ 42,236,133 | \$ 48,649,308 | \$ 49,612,892 | \$ 67,483,600 | \$ 50,963,220 | \$ 55,786,602 | \$ 65,687,406 | \$ 98,849,930 | \$ 96,630,093 |
| Public Safety | 53,323,890 | 48,929,013 | 87,661,802 | 56,674,563 | 55,090,970 | 63,648,919 | 57,458,757 | 56,618,992 | 70,780,103 | 65,448,851 |
| Public Works | 24,696,310 | 22,106,941 | 23,251,203 | 19,930,159 | 13,085,477 | 25,077,022 | 24,752,852 | 20,748,346 | 24,326,343 | 28,018,710 |
| Public Health | 10,667,458 | 12,128,941 | 12,440,379 | 14,011,837 | 14,714,866 | 15,366,160 | 13,775,524 | 13,537,064 | 16,026,773 | 14,526,022 |
| Public Welfare | 3,023,487 | 2,108,695 | 2,342,367 | 5,935,476 | 4,208,514 | 7,951,215 | 2,124,474 | 1,917,193 | 2,488,194 | 1,880,853 |
| Cultural and Recreation | 14,936,898 | 13,887,875 | 14,006,380 | 15,682,409 | 17,544,898 | 17,948,284 | 15,727,019 | 16,065,751 | 17,965,203 | 19,975,703 |
| Interest | 6,641,311 | 6,222,321 | 5,643,381 | 6,116,157 | 4,981,961 | 6,065,977 | 5,796,178 | 5,083,032 | 4,371,339 | 3,971,946 |
| Total Governmental Activities Expenses | 147,557,476 | 147,619,919 | 193,994,820 | 167,963,493 | 177,110,286 | 187,020,797 | 175,421,406 | 179,657,784 | 234,807,885 | 230,452,178 |
| Business-Type Activities: | | | | | | | | | | |
| Stormwater Utility | 3,534,035 | 3,663,825 | 4,063,867 | 5,431,198 | 4,366,551 | 4,796,915 | 4,364,704 | 5,242,382 | 3,971,019 | 3,564,348 |
| Lady's Island Airport | 703,949 | 901,521 | 610,714 | 996,300 | 1,404,657 | 548,152 | 811,405 | 1,179,974 | 1,588,898 | 978,151 |
| Hilton Head Airport | 4,517,883 | 8,330,082 | 11,505,178 | 17,922,483 | 7,587,534 | 2,945,805 | 4,386,723 | 3,821,594 | 3,641,882 | 4,268,521 |
| Solid Waste & Recycling | - | - | - | - | - | - | - | 10,655,525 | 9,520,278 | 10,394,647 |
| Total Business-Type Expenses | 8,755,867 | 12,895,428 | 16,179,759 | 24,349,981 | 13,358,742 | 8,290,872 | 9,562,832 | 20,899,475 | 18,722,077 | 19,205,667 |
| Total Government Expenses | \$ 156,313,343 | \$ 160,515,347 | \$ 210,174,579 | \$ 192,313,474 | \$ 190,469,028 | \$ 195,311,669 | \$ 184,984,238 | \$ 200,557,259 | \$ 253,529,962 | \$ 249,657,845 |

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Program Revenues | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| General Government | \$ 18,874,705 | \$ 15,720,868 | \$ 18,431,740 | \$ 17,473,663 | \$ 17,035,862 | \$ 17,780,576 | \$ 21,407,672 | \$ 22,274,541 | \$ 31,236,779 | \$ 15,678,611 |
| Public Safety | 7,372,252 | 8,153,290 | 8,674,298 | 8,121,902 | 9,336,041 | 9,584,384 | 10,220,824 | 11,947,495 | 4,687,773 | 703,450 |
| Public Works | 4,545,834 | 5,865,323 | 9,444,459 | 8,001,763 | 8,081,666 | 7,564,330 | 8,306,192 | 8,468,445 | 5,888,819 | 2,238,395 |
| Public Health | 597,297 | 591,235 | 626,822 | 599,225 | 691,268 | 547,458 | 507,101 | 555,938 | 592,048 | 606,046 |
| Public Welfare | 87,992 | 144,682 | 170,795 | 132,341 | 308,496 | 282,529 | 256,095 | 120,495 | 114,442 | 2,246 |
| Cultural and Recreation | 2,301,655 | 2,019,478 | 3,478,117 | 3,337,726 | 3,180,854 | 2,735,037 | 3,028,854 | 4,238,454 | 3,463,791 | 1,410,148 |
| Operating Grants and Contributions | 11,962,524 | 11,249,681 | 12,444,349 | 14,438,073 | 13,405,223 | 14,469,479 | 12,785,783 | 16,857,003 | 31,310,973 | 44,970,069 |
| Capital Grants and Contributions | 16,053,234 | 17,613,148 | 9,881,571 | 33,826,796 | 9,275,113 | 2,117,383 | 876,281 | 5,620,360 | 11,297,391 | 9,781,634 |
| Total Governmental Activities Program Revenues | 61,795,493 | 61,357,705 | 63,152,151 | 85,931,489 | 61,314,523 | 55,081,176 | 57,388,802 | 70,082,731 | 88,592,016 | 75,390,599 |
| Business-Type Activities: | | | | | | | | | | |
| Charges for services: | | | | | | | | | | |
| Stormwater Utility | 3,232,499 | 5,393,162 | 5,818,715 | 5,715,709 | 5,653,287 | 6,725,471 | 6,593,342 | 6,760,105 | 6,962,015 | 6,635,300 |
| Lady's Island Airport | 552,091 | 529,750 | 567,029 | 619,624 | 611,654 | 539,273 | 751,296 | 938,129 | 1,051,035 | 1,116,797 |
| Hilton Head Airport | 1,777,043 | 1,638,483 | 1,605,813 | 1,601,465 | 2,269,795 | 3,925,494 | 4,443,001 | 5,003,727 | 4,199,802 | 5,024,778 |
| Solid Waste & Recycling | - | - | - | - | - | - | - | 10,348,845 | 10,601,887 | 9,862,680 |
| Operating Grants and Contributions | 65,450 | 65,440 | 50,560 | 42,960 | 47,260 | 44,300 | 222,326 | 52,730 | 57,510 | 8,803,639 |
| Capital Grants and Contributions | 1,476,192 | 9,782,233 | 10,095,453 | 15,956,279 | 7,290,165 | 3,069,935 | 3,236,672 | 5,216,592 | 4,371,184 | 200,994 |
| Total Business-Type Activities Program Revenues | 7,103,275 | 17,409,068 | 18,137,570 | 23,936,037 | 15,872,161 | 14,304,473 | 15,246,637 | 28,320,128 | 27,243,433 | 31,644,188 |
| Total Government Program Revenues | \$ 68,898,768 | \$ 78,766,773 | \$ 81,289,721 | \$ 109,867,526 | \$ 77,186,684 | \$ 69,385,649 | \$ 72,635,439 | \$ 98,402,859 | \$ 115,835,449 | \$ 107,034,787 |
| Net (Expense)/Revenue | | | | | | | | | | |
| Governmental Activities | \$ (85,824,426) | \$ (132,637,115) | \$ (104,811,342) | \$ (82,032,004) | \$ (115,795,763) | \$ (131,939,621) | \$ (118,032,604) | \$ (109,575,053) | \$ (146,215,869) | \$ (155,061,579) |
| Business-Type Activities | (5,792,153) | 1,229,309 | (6,212,411) | (413,944) | 2,513,419 | 6,013,601 | 5,683,805 | 7,420,653 | 8,521,356 | 12,438,521 |
| Total Government Net (Expense)/Revenue | \$ (91,616,579) | \$ (131,407,806) | \$ (111,023,753) | \$ (82,445,948) | \$ (113,282,344) | \$ (125,926,020) | \$ (112,348,799) | \$ (102,154,400) | \$ (137,694,513) | \$ (142,623,058) |

BEAUFORT COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------------------------------------------------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| General Revenues and Other Changes in Net Position | | | | | | | | | | |
| Governmental Activities: | | | | | | | | | | |
| Property Taxes | \$ 96,129,087 | \$ 101,550,345 | \$ 109,147,291 | \$ 116,478,416 | \$ 119,334,712 | \$ 128,952,186 | \$ 132,645,010 | \$ 129,057,327 | \$ 137,849,123 | \$ 150,763,551 |
| Sales Taxes | 105,253 | 31,232 | 27,661 | 109,728 | 46,453 | 45,195,996 | 55,879,745 | 45,364,176 | 5,641,579 | 65,602,587 |
| Grants and contributions | | | | | | | | | | |
| not restricted | 8,478,141 | 8,513,761 | 9,342,544 | 9,452,285 | 9,215,559 | 9,547,798 | 9,674,443 | 10,539,291 | 11,660,147 | 12,037,378 |
| Unrestricted investment earnings | 269,080 | 495,848 | 581,229 | 1,495,650 | 5,557,428 | 5,044,088 | 3,402,559 | 1,065,010 | 6,211,913 | 15,721,190 |
| Special item - decrease in other post-employment benefit cost | 27,520,071 | 1,353,498 | - | - | - | - | - | - | - | - |
| Transfers In/(Out) | - | - | - | - | - | - | - | - | - | - |
| Gain/(Loss) on Sale of Capital | | | | | | | | | | |
| Assets | - | - | - | - | - | - | - | 590,569 | - | - |
| Miscellaneous | 2,366,433 | 1,955,858 | 1,467,657 | 2,202,199 | 3,631,771 | 3,617,284 | 3,975,765 | 3,744,888 | 18,594,204 | 27,768,341 |
| Total Governmental Activities | 134,868,065 | 113,900,542 | 120,566,382 | 129,738,278 | 137,785,923 | 192,357,352 | 205,577,522 | 190,361,261 | 179,956,966 | 271,893,047 |
| Business-Type Activities: | | | | | | | | | | |
| Unrestricted Investments Earnings | 3,133 | 14,710 | 19,694 | 150,396 | 272,185 | 181,486 | 50,257 | 46,065 | 301,188 | 741,324 |
| Special item - decrease in other post-employment benefit cost | 1,230,929 | 38,502 | - | - | - | - | - | - | - | - |
| Transfers In/(Out) | - | - | - | - | - | - | - | - | - | - |
| Gain/(Loss) on Sale of Capital | | | | | | | | | | |
| Assets | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous | 1,079 | 1,995 | 3,444 | - | - | - | - | - | - | - |
| Total Business-Type Activities | 1,235,141 | 55,207 | 23,138 | 150,396 | 272,185 | 181,486 | 50,257 | 46,065 | 301,188 | 741,324 |
| Total Government | \$ 136,103,206 | \$ 113,955,749 | \$ 120,589,520 | \$ 129,888,674 | \$ 138,058,108 | \$ 192,538,838 | \$ 205,627,779 | \$ 190,407,326 | \$ 180,258,154 | \$ 272,634,371 |
| Changes in Net Position | | | | | | | | | | |
| Governmental Activities | \$ 48,605,851 | \$ (16,942,127) | \$ 38,534,378 | \$ 47,706,274 | \$ 21,990,160 | \$ 60,417,731 | \$ 87,544,918 | \$ 79,784,959 | \$ 33,482,013 | \$ 116,148,915 |
| Business-Type Activities | 5,748,781 | 2,013,018 | (390,806) | (263,548) | 2,985,604 | 6,195,087 | 5,734,062 | 8,467,967 | 9,081,628 | 13,862,398 |
| Total Government Changes in Net Position | \$ 54,354,632 | \$ (14,929,109) | \$ 38,143,572 | \$ 47,442,726 | \$ 24,975,764 | \$ 66,612,818 | \$ 93,278,980 | \$ 88,252,926 | \$ 42,563,641 | \$ 130,011,313 |

BEAUFORT COUNTY, SOUTH CAROLINA

FUND BALANCES GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| General Fund: | | | | | | | | | | |
| Nonspendable | \$ 1,607,787 | \$ 1,198,811 | \$ 1,980,794 | \$ 1,653,435 | \$ 1,441,679 | \$ 1,601,190 | \$ 2,100,954 | \$ 1,689,171 | \$ 1,784,033 | \$ 6,027,590 |
| Committed | 23,537 | 247,507 | 313,641 | 451,287 | 1,104,309 | 1,104,309 | - | - | - | - |
| Assigned | 381,041 | 452,883 | 1,700,200 | 3,298,504 | 3,550,651 | 3,748,371 | 3,765,356 | 10,054,267 | 19,007,919 | 18,960,800 |
| Unassigned | 24,682,018 | 26,653,761 | 23,772,760 | 26,474,071 | 37,214,289 | 47,363,427 | 65,808,134 | 74,868,056 | 61,790,294 | 70,260,013 |
| Total General Fund | 26,694,383 | 28,552,962 | 27,767,395 | 31,877,297 | 43,310,928 | 53,817,297 | 71,674,444 | 86,611,494 | 82,582,246 | 95,248,403 |
| All Other Governmental Funds: | | | | | | | | | | |
| Nonspendable | 4,464,642 | 72,968 | 99,269 | 224,324 | 162,165 | 148,402 | - | - | 48,000 | - |
| Restricted | 98,868,411 | 87,145,361 | 132,176,998 | 130,293,307 | 128,557,920 | 175,545,617 | 260,399,114 | 301,859,293 | 305,737,329 | 351,290,520 |
| Committed | 94,222 | 94,911 | 52,595 | 177,312 | 307,580 | 326,902 | - | - | - | - |
| Unassigned (Deficit) | - | - | - | - | - | - | (6,089) | - | (143,520) | (351,042) |
| Total All Other Governmental Funds | 103,427,275 | 87,313,240 | 132,328,862 | 130,694,943 | 129,027,665 | 176,020,921 | 260,393,025 | 301,859,293 | 305,641,809 | 350,939,478 |
| Total All Governmental Funds | <u>\$ 130,121,658</u> | <u>\$ 115,866,202</u> | <u>\$ 160,096,257</u> | <u>\$ 162,572,240</u> | <u>\$ 172,338,593</u> | <u>\$ 299,838,218</u> | <u>\$ 332,067,469</u> | <u>\$ 388,470,787</u> | <u>\$ 388,224,055</u> | <u>\$ 446,187,881</u> |

BEAUFORT COUNTY, SOUTH CAROLINA

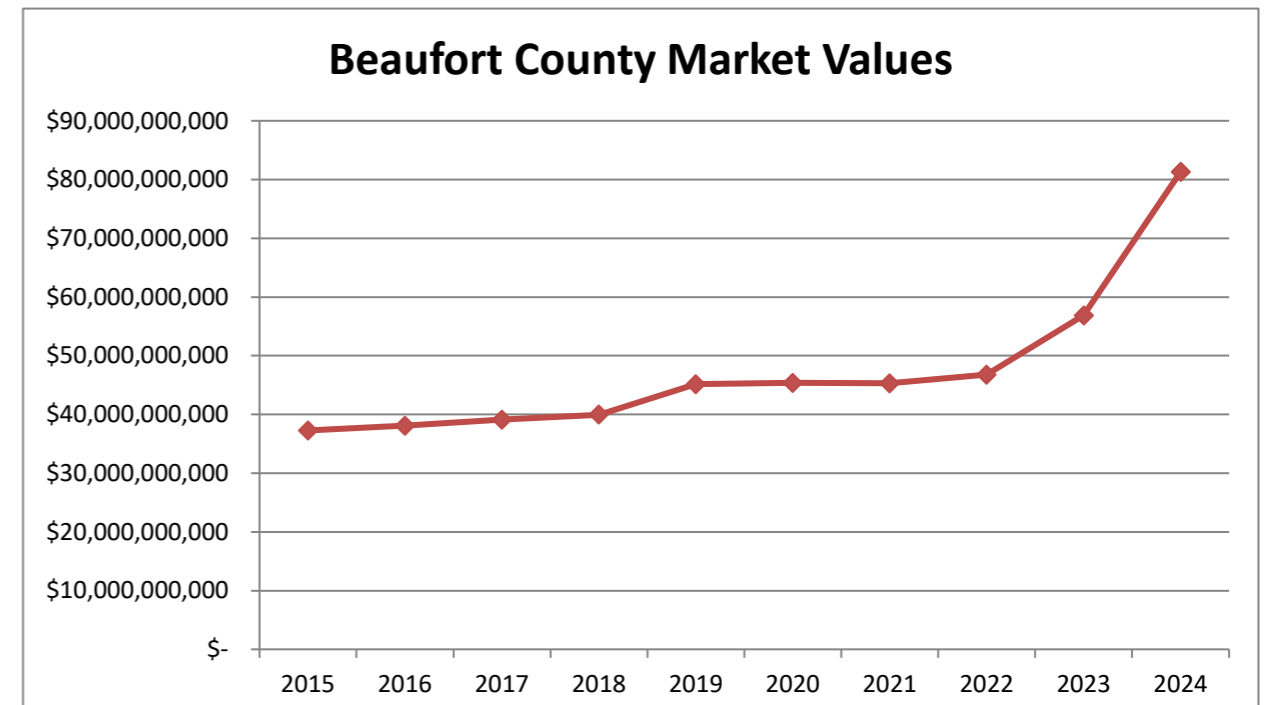
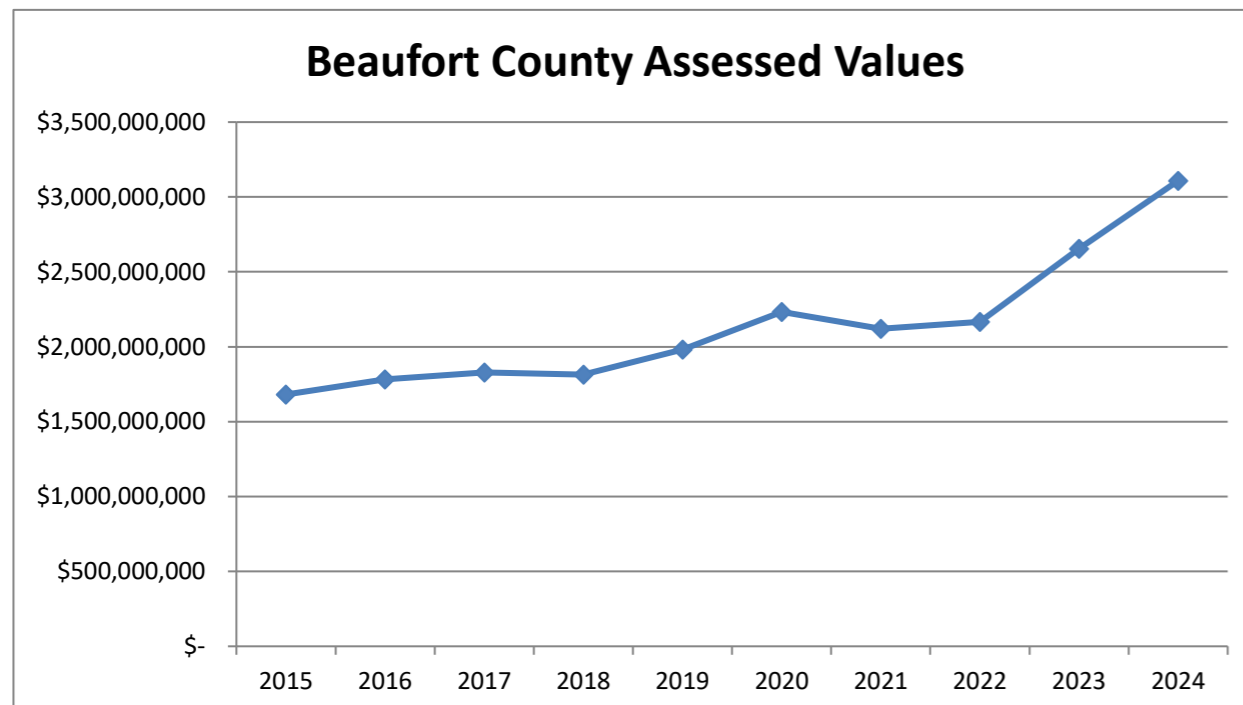
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------------------------------------|---------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Revenues | | | | | | | | | | |
| Property Taxes | \$ 95,351,350 | \$ 101,676,345 | \$ 109,274,083 | \$ 116,505,253 | \$ 119,682,659 | \$ 129,057,671 | \$ 132,297,918 | \$ 129,246,671 | \$ 137,971,504 | \$ 150,538,045 |
| Licenses and Permits | 12,074,801 | 12,655,858 | 18,366,032 | 17,355,544 | 16,891,099 | 16,740,438 | 16,859,232 | 19,472,509 | 19,158,956 | 18,737,052 |
| Intergovernmental | 36,611,786 | 33,572,097 | 35,530,696 | 57,821,939 | 34,902,586 | 72,999,518 | 76,916,215 | 79,970,728 | 53,856,320 | 112,703,680 |
| Charges for Services | 16,387,825 | 17,731,291 | 19,578,971 | 18,962,662 | 20,168,722 | 20,499,738 | 30,129,956 | 24,918,694 | 24,350,949 | 29,806,874 |
| Fines and Forfeitures | 1,073,474 | 1,344,423 | 922,497 | 1,347,402 | 1,257,718 | 1,373,531 | 1,520,713 | 1,473,653 | 1,362,545 | 1,488,650 |
| Interest | 269,082 | 495,852 | 581,160 | 1,495,652 | 2,708,652 | 2,624,384 | 932,190 | 1,106,272 | 5,812,727 | 14,730,268 |
| Miscellaneous | 2,365,713 | 1,955,857 | 1,492,658 | 2,208,149 | 3,816,470 | 4,248,732 | 4,264,115 | 4,443,817 | 26,610,168 | 19,053,571 |
| Total Revenues | 164,134,031 | 169,431,723 | 185,746,097 | 215,696,601 | 199,427,906 | 247,544,012 | 262,920,339 | 260,632,344 | 269,123,169 | 347,058,140 |
| Expenditures | | | | | | | | | | |
| General Government | 25,358,150 | 37,126,529 | 39,552,934 | 39,290,337 | 45,821,182 | 44,137,817 | 46,498,951 | 56,472,923 | 84,980,935 | 87,691,873 |
| Public Safety | 48,381,271 | 45,583,499 | 45,115,821 | 47,216,422 | 48,294,980 | 52,467,265 | 51,221,432 | 57,379,024 | 67,924,557 | 62,605,317 |
| Public Works | 15,958,306 | 13,617,653 | 14,495,178 | 16,088,640 | 15,934,931 | 16,558,486 | 16,435,957 | 10,176,026 | 12,770,541 | 16,899,127 |
| Public Health | 10,490,248 | 11,487,899 | 11,742,116 | 12,815,828 | 13,891,165 | 13,865,957 | 12,468,816 | 13,338,696 | 15,230,684 | 13,695,499 |
| Public Welfare | 2,525,257 | 2,108,695 | 2,342,367 | 2,093,114 | 2,648,095 | 3,249,314 | 2,019,677 | 1,977,999 | 2,483,052 | 1,881,681 |
| Cultural and Recreation | 11,961,423 | 10,946,319 | 11,039,804 | 12,050,466 | 13,609,581 | 14,033,306 | 12,344,895 | 13,403,839 | 14,635,100 | 16,544,697 |
| Disaster related expenditures | - | - | 38,727,223 | 1,920,614 | 950,677 | - | - | - | - | - |
| Debt Service - Principal | 13,453,464 | 14,121,038 | 17,613,699 | 49,291,451 | 15,579,303 | 16,552,252 | 25,467,965 | 19,400,135 | 24,871,385 | 20,764,507 |
| Debt Service - Interest and Fees | 8,754,441 | 8,444,266 | 7,857,324 | 7,981,433 | 7,951,999 | 7,776,219 | 8,114,533 | 7,267,694 | 6,719,796 | 5,731,638 |
| Capital Projects | 36,170,318 | 44,421,752 | 38,110,477 | 23,813,730 | 35,956,124 | 20,830,773 | 24,524,923 | 23,669,318 | 36,248,143 | 59,372,691 |
| Total Expenditures | 173,052,878 | 187,857,650 | 226,596,943 | 212,562,035 | 200,638,037 | 189,471,389 | 199,097,149 | 203,085,654 | 265,864,193 | 285,187,030 |
| Excess (deficiency) of revenues over expenditures | (8,918,847) | (18,425,927) | (40,850,846) | 3,134,566 | (1,210,131) | 58,072,623 | 63,823,190 | 57,546,690 | 3,258,976 | 61,871,110 |
| Other Financing Sources (Uses) | | | | | | | | | | |
| Issuance of Bonds | 19,450,000 | - | 51,000,000 | - | 11,250,000 | - | 42,910,000 | - | - | - |
| Issuance of BANs | - | - | 30,250,000 | - | - | - | - | - | - | - |
| Debt Service-Principal - Refinancing of BANs | - | - | - | - | - | - | - | - | - | - |
| Issuance of Refunding Debt | 22,570,000 | 17,950,000 | 6,110,000 | - | - | - | - | - | - | - |
| Payments to Refunding Debt | | | | | | | | | | |
| Escrow Agent | 3 | (19,091,723) | (6,405,000) | - | - | - | (8,925,000) | - | - | - |
| Issuance of Long-term Debt | - | 4,000,000 | - | - | - | - | - | - | - | - |
| Bond Premiums | 3,438,394 | 1,312,194 | 4,794,335 | - | 609,072 | - | 4,852,762 | - | - | - |
| Transfers In | 19,629,618 | 8,759,152 | 11,158,117 | 10,965,003 | 10,853,793 | 9,833,827 | 13,085,905 | 9,595,560 | 32,942,241 | 20,112,385 |
| Transfers Out | (19,629,618) | (8,759,152) | (11,826,551) | (11,623,586) | (11,641,881) | (10,406,825) | (13,517,606) | (11,338,911) | (36,447,949) | (24,019,669) |
| Proceeds from sale of capital assets | - | - | - | - | - | - | - | 599,979 | - | - |
| Total Other Financing Sources (Uses) | 45,458,397 | 4,170,471 | 85,080,901 | (658,583) | 11,070,984 | (572,998) | 38,406,061 | (1,143,372) | (3,505,708) | (3,907,284) |
| Net Change in Fund Balance | \$ 36,539,550 | \$ (14,255,456) | \$ 44,230,055 | \$ 2,475,983 | \$ 9,860,853 | \$ 57,499,625 | \$ 102,229,251 | \$ 56,403,318 | \$ (246,732) | \$ 57,963,826 |
| Debt Service as a Percentage of Non-capital Expenditures | 16.2% | 15.7% | 13.5% | 30.3% | 14.3% | 14.2% | 19.7% | 14.9% | 13.7% | 12.0% |

BEAUFORT COUNTY, SOUTH CAROLINA

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

| Fiscal Year | Real Property | | | Personal Property | | | Totals | | | Total Direct Tax Rate |
|-------------|------------------|-------------------|-------|-------------------|------------------|--------|------------------|-------------------|--|-----------------------|
| | Assessed Value | Market Value | | Assessed Value | Market Value | | Assessed Value | Market Value | | |
| 2015 | \$ 1,456,623,792 | \$ 34,326,777,040 | 4.24% | \$ 224,587,180 | \$ 2,943,436,442 | 7.63% | \$ 1,681,210,972 | \$ 37,270,213,482 | | 56.30 |
| 2016 | 1,537,918,460 | 34,954,579,643 | 4.40% | 243,102,990 | 3,146,262,710 | 7.73% | 1,781,021,450 | 38,100,842,353 | | 56.86 |
| 2017 | 1,569,859,790 | 35,756,421,947 | 4.39% | 258,073,760 | 3,352,079,267 | 7.70% | 1,827,933,550 | 39,108,501,214 | | 59.15 |
| 2018 | 1,575,924,542 | 36,784,111,791 | 4.28% | 237,358,677 | 3,177,004,620 | 7.47% | 1,813,283,219 | 39,961,116,411 | | 61.27 |
| 2019 | 1,746,777,223 | 42,176,881,298 | 4.14% | 233,576,952 | 2,987,568,570 | 7.82% | 1,980,354,175 | 45,164,449,868 | | 63.39 |
| 2020 | 2,005,077,400 | 44,106,415,380 | 4.55% | 227,459,730 | 1,243,717,590 | 18.29% | 2,232,537,130 | 45,350,132,970 | | 62.78 |
| 2021 | 1,992,174,680 | 44,086,726,580 | 4.52% | 128,919,930 | 1,240,167,350 | 10.40% | 2,121,094,610 | 45,326,893,930 | | 64.20 |
| 2022 | 1,916,321,610 | 41,380,706,864 | 4.63% | 251,151,020 | 5,423,310,306 | 4.63% | 2,167,472,630 | 46,804,017,170 | | 64.80 |
| 2023 | 2,370,433,582 | 50,977,066,279 | 4.65% | 284,287,487 | 5,895,410,202 | 4.82% | 2,654,721,069 | 56,872,476,481 | | 64.80 |
| 2024 | 2,798,475,700 | 77,167,260,846 | 3.63% | 310,207,710 | 4,152,324,632 | 7.47% | 3,108,683,410 | 81,319,585,478 | | 52.30 |



Source: Beaufort County Tax Database

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX MILLAGES - ALL OVERLAPPING GOVERNMENTS LAST TEN FISCAL YEARS

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

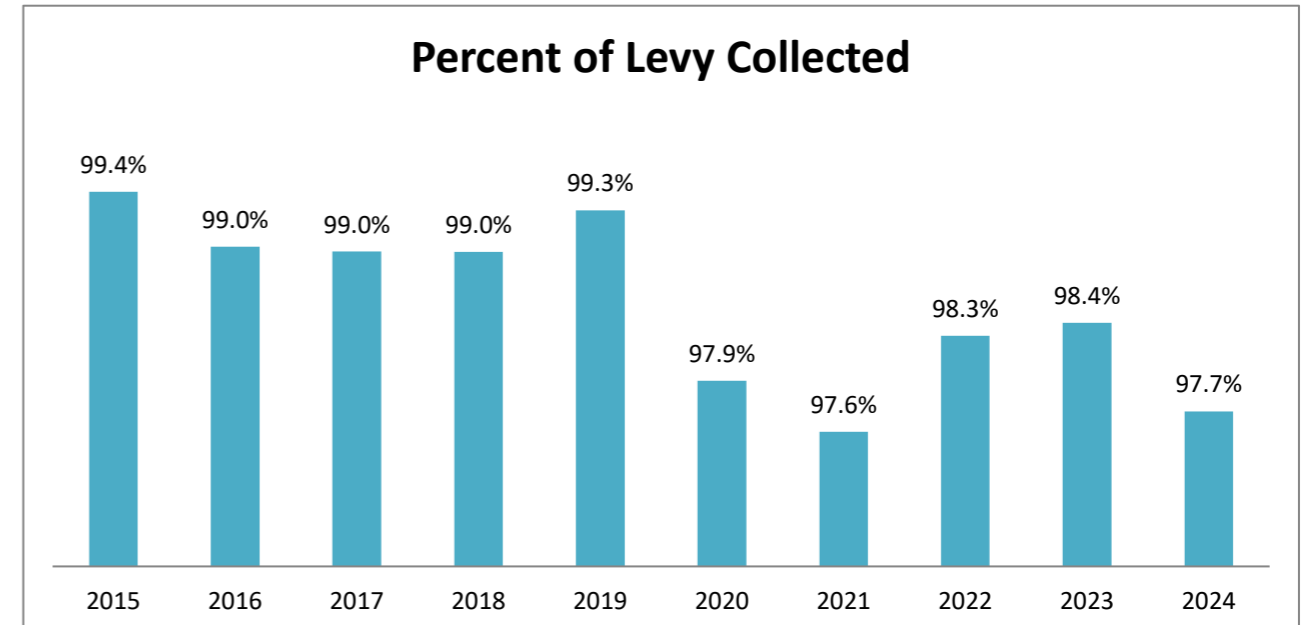
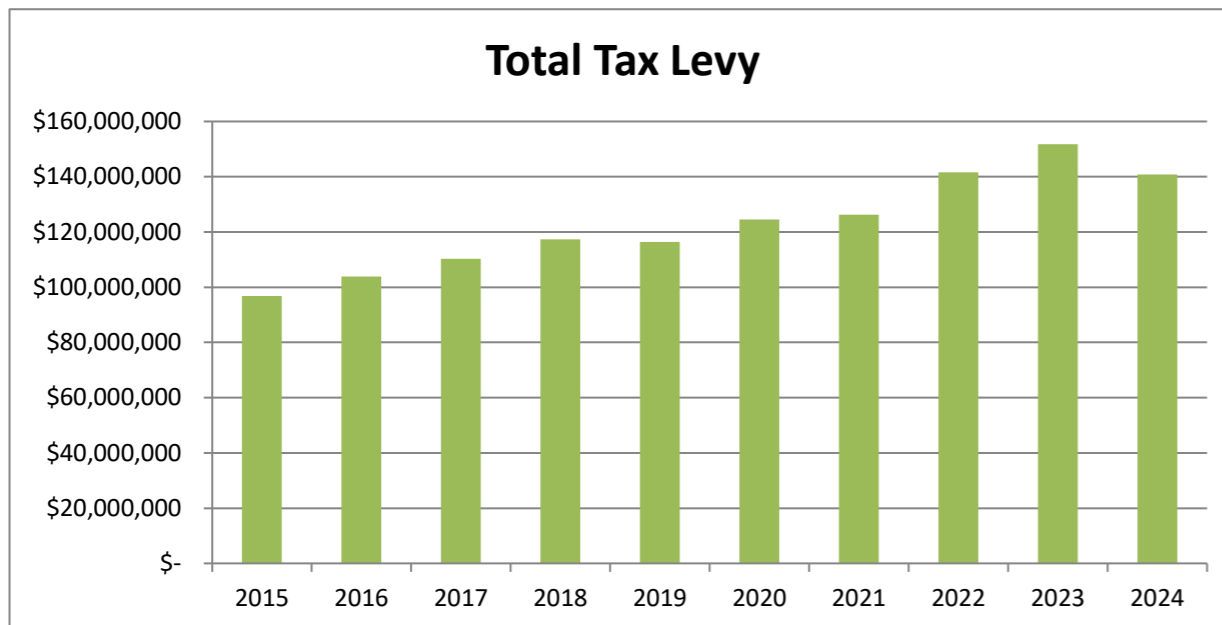
Source: Beaufort County Auditor

BEAUFORT COUNTY, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

| Fiscal Year | Total Levy ⁽¹⁾ | Current Tax Collections | Percent of Levy Collected | Collections in Subsequent Years | Total Tax Collections | Total Collections As Percent of Levy |
|-------------|---------------------------|-------------------------|---------------------------|---------------------------------|-----------------------|--------------------------------------|
| 2015 | \$ 96,864,480 | \$ 92,817,395 | 95.8% | \$ 3,486,349 | \$ 96,303,745 | 99.4% |
| 2016 | 103,807,410 | 98,865,467 | 95.2% | 3,896,610 | 102,762,077 | 99.0% |
| 2017 | 110,259,100 | 104,977,928 | 95.2% | 4,128,840 | 109,106,768 | 99.0% |
| 2018 | 117,278,227 | 112,232,564 | 95.7% | 3,817,348 | 116,049,911 | 99.0% |
| 2019 | 116,392,375 | 113,789,436 | 97.8% | 1,761,401 | 115,550,837 | 99.3% |
| 2020 | 124,481,669 | 121,927,898 | 97.9% | 1,927,329 | 121,927,898 | 97.9% |
| 2021 | 126,292,424 | 123,192,145 | 97.6% | 2,379,821 | 123,192,145 | 97.6% |
| 2022 | 141,613,679 | 139,217,317 | 98.3% | 1,297,128 | 139,217,317 | 98.3% |
| 2023 | 151,764,455 | 149,327,849 | 98.4% | 2,000,190 | 149,327,849 | 98.4% |
| 2024 | 140,837,546 | 137,606,332 | 97.7% | - | 137,606,332 | 97.7% |

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



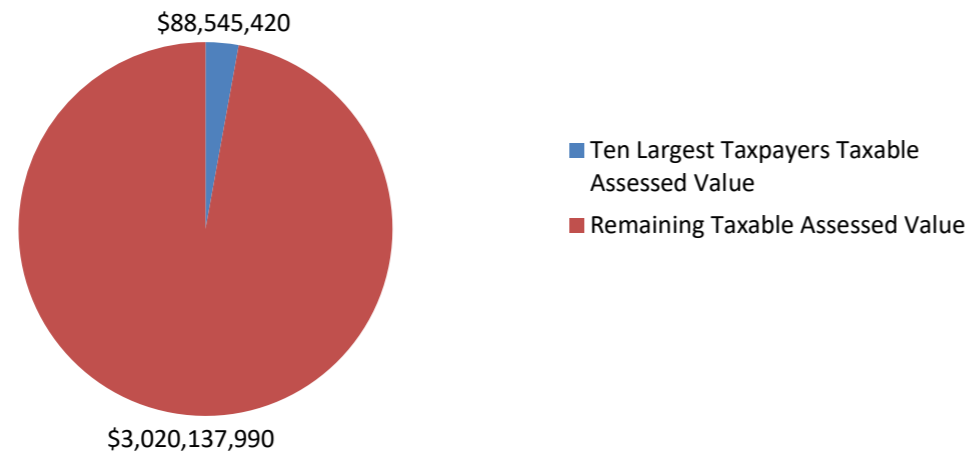
Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

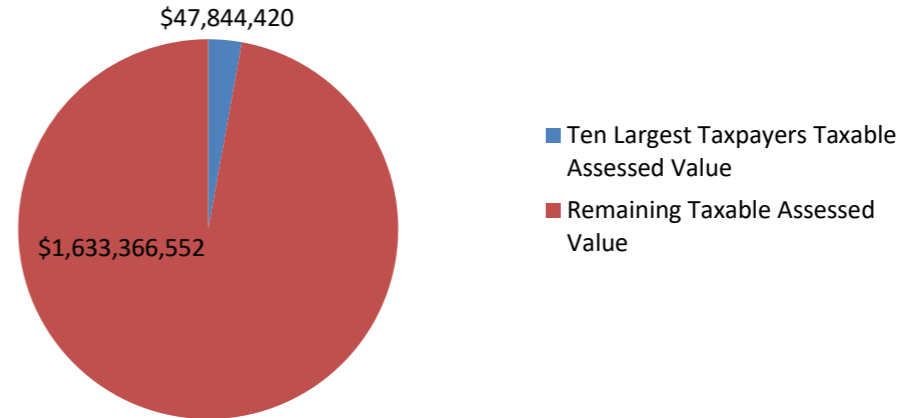
TEN LARGEST TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

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

Taxable Assessed Value - Fiscal Year 2024



Taxable Assessed Value - Fiscal Year 2015



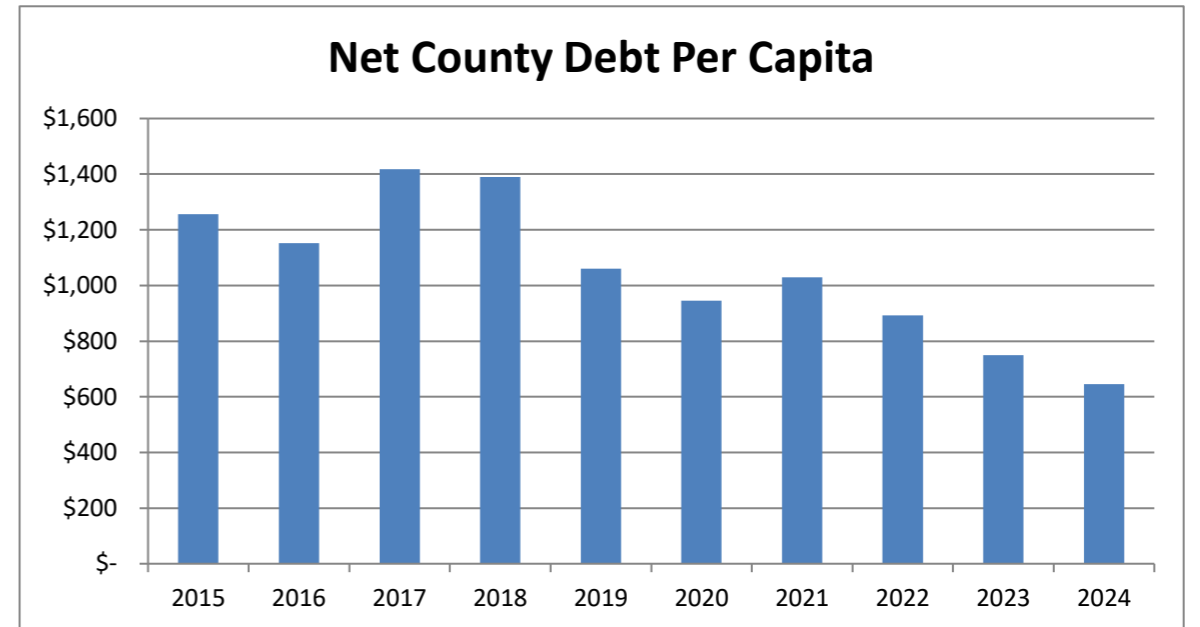
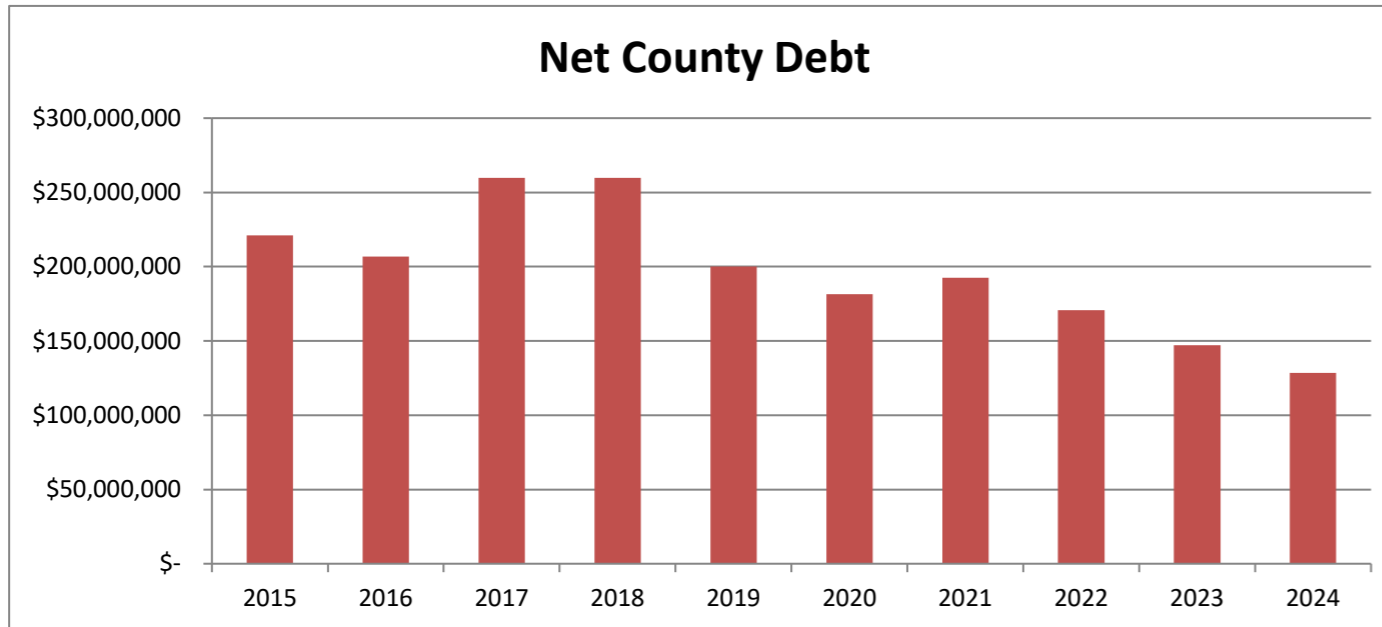
Source: Beaufort County Treasurer

BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

| Fiscal Year | Estimated Population ⁽¹⁾ | Assessed Value | General Obligation Bonds | Less: Debt Service Funds | Net County Debt | Ratio of Net County Debt to Assessed Value | Net County Debt Per Capita |
|-------------|-------------------------------------|------------------|--------------------------|--------------------------|-----------------|--------------------------------------------|----------------------------|
| 2015 | 175,852 | \$ 1,681,210,972 | \$ 233,933,174 | \$ 12,920,104 | \$ 221,013,070 | 13.15% | \$ 1,257 |
| 2016 | 179,589 | 1,781,021,450 | 219,434,622 | 12,640,471 | 206,794,151 | 11.61% | 1,151 |
| 2017 | 183,149 | 1,827,933,550 | 283,501,455 | 23,799,011 | 259,702,444 | 14.21% | 1,418 |
| 2018 | 186,844 | 1,813,283,219 | 283,501,455 | 23,799,011 | 259,702,444 | 14.32% | 1,390 |
| 2019 | 188,715 | 1,980,354,175 | 225,667,326 | 25,419,232 | 200,248,094 | 10.11% | 1,061 |
| 2020 | 192,122 | 2,232,537,130 | 207,013,028 | 25,494,598 | 181,518,430 | 8.13% | 945 |
| 2021 | 187,117 | 2,255,274,140 | 218,215,619 | 25,644,998 | 192,570,621 | 8.54% | 1,029 |
| 2022 | 191,164 | 2,343,523,110 | 196,855,704 | 26,164,440 | 170,691,264 | 7.28% | 893 |
| 2023 | 196,371 | 2,654,721,069 | 171,504,668 | 24,408,519 | 147,096,149 | 5.54% | 749 |
| 2024 | 198,979 | 3,108,683,410 | 150,759,242 | 22,323,324 | 128,435,918 | 4.13% | 645 |

⁽¹⁾ Source: U.S. Census Bureau



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2024

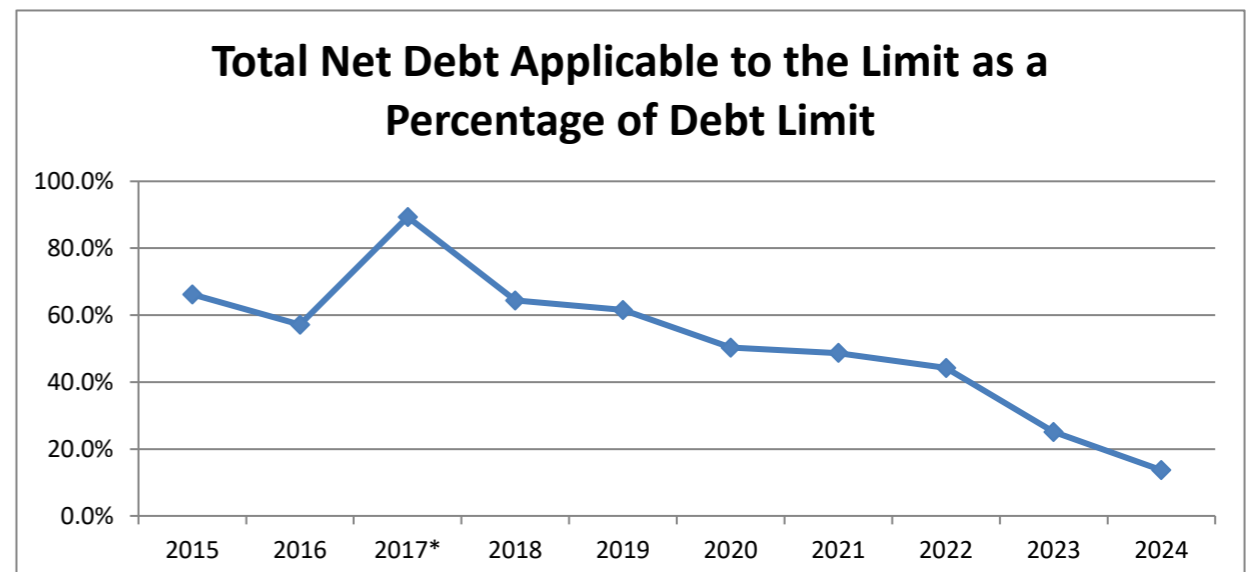
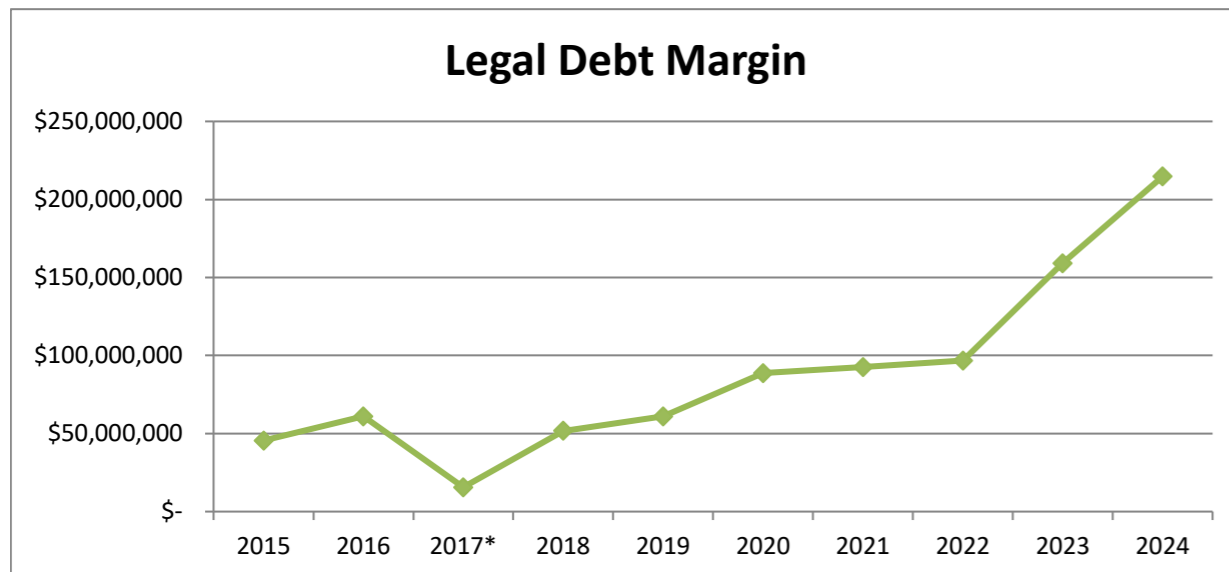
| | | |
|-----------------------------------------------------------|----|------------------|
| <hr/> | | |
| Assessed Value - 2023 Tax Year (Fiscal Year 2024) | | \$ 3,108,683,410 |
| | | x 8% |
| Constitutional Debt Limit | | 248,694,673 |
| Outstanding Subject to Debt Limit | | 34,021,020 |
| | | |
| Legal Debt Limit Remaining Without a Referendum | | \$ 214,673,653 |
| | | |
| Total Outstanding General Obligation Debt | \$ | 150,759,242 |
| Less General Obligation Debt Issued Under Referendum | | (88,921,252) |
| Less General Obligation Debt Issued Paid by Other Sources | | (20,962,728) |
| Less Premiums related to General Obligation Debt | | (6,854,242) |
| Total Outstanding Debt Subject to Debt Limit | \$ | 34,021,020 |

BEAUFORT COUNTY, SOUTH CAROLINA

LEGAL DEBT MARGIN DETAIL LAST TEN FISCAL YEARS

| Fiscal Year | Debt Limit | Total Net Debt Applicable to Debt Limit | Legal Debt Margin | Total Net Debt Applicable to the Limit as a Percentage of Debt Limit |
|-------------|----------------|-----------------------------------------|-------------------|----------------------------------------------------------------------|
| 2015 | \$ 134,496,878 | \$ 89,034,715 | \$ 45,462,163 | 66.2% |
| 2016 | 142,481,716 | 81,400,573 | 61,081,143 | 57.1% |
| 2017* | 146,234,684 | 130,644,358 | 15,590,326 | 89.3% |
| 2018 | 145,062,658 | 93,347,579 | 51,715,079 | 64.3% |
| 2019 | 158,428,334 | 97,459,059 | 60,969,275 | 61.5% |
| 2020 | 178,602,970 | 89,832,633 | 88,770,337 | 50.3% |
| 2021 | 180,421,931 | 87,825,875 | 92,596,056 | 48.7% |
| 2022 | 173,397,810 | 76,650,873 | 96,746,937 | 44.2% |
| 2023 | 212,377,686 | 53,271,020 | 159,106,666 | 25.1% |
| 2024 | 248,694,673 | 34,021,020 | 214,673,653 | 13.7% |

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



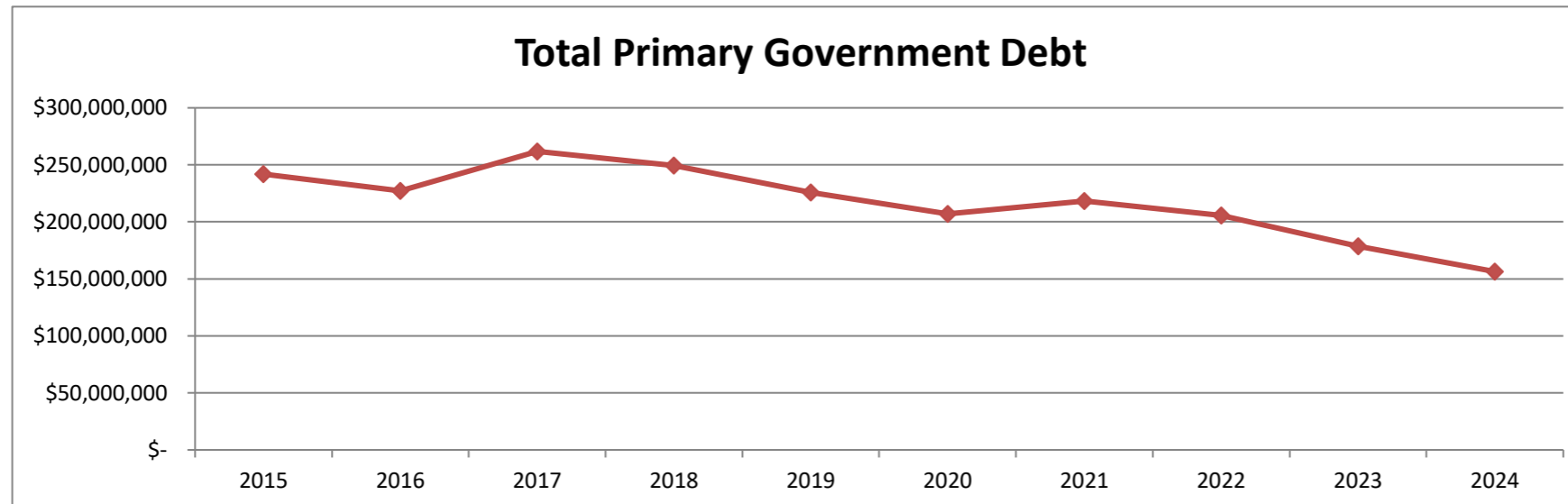
BEAUFORT COUNTY, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

| Fiscal Year | Estimated Population ⁽¹⁾ | Governmental Activities | | | | | | Total Primary Government Debt | Per Capita Personal Income ⁽¹⁾ | Total | | Primary Government Debt Per Capita |
|-------------|-------------------------------------|--------------------------|-----------|-----------|----------------------------|-----------|--------------|-------------------------------|-------------------------------------------|------------------------------------------------|-------------------------------------|------------------------------------|
| | | General Obligation Bonds | Leases | SBITAS | TIF Revenue Bonds and BANs | Mortgage | Note Payable | | | Estimated Total Personal Income ⁽²⁾ | Percentage of Total Personal Income | |
| 2015 | 175,852 | \$ 233,933,174 | \$ - | \$ - | \$ 5,767,750 | \$ - | \$ - | \$ 241,849,715 | \$ 47,664 | \$ 8,381,809,728 | 2.89% | \$ 1,375 |
| 2016 | 179,589 | 220,921,444 | - | - | 4,586,750 | - | - | 227,298,853 | 49,914 | 8,964,005,346 | 2.54% | 1,266 |
| 2017 | 183,149 | 227,555,765 | - | - | 30,250,000 | 4,000,000 | - | 261,805,765 | 52,147 | 9,550,670,903 | 2.74% | 1,429 |
| 2018 | 186,844 | 249,251,455 | - | - | - | - | - | 249,251,455 | 53,766 | 10,045,854,504 | 2.48% | 1,334 |
| 2019 | 188,715 | 225,667,326 | - | - | - | - | - | 225,667,326 | 56,711 | 10,702,216,365 | 2.11% | 1,196 |
| 2020 | 192,122 | 207,013,028 | - | - | - | - | - | 207,013,028 | 59,318 | 11,396,292,796 | 1.82% | 1,078 |
| 2021 | 187,117 | 218,215,619 | - | - | - | - | - | 218,215,619 | 60,894 | 11,394,302,598 | 1.92% | 1,166 |
| 2022 | 191,164 | 196,855,704 | 1,591,503 | 7,019,535 | - | - | - | 205,466,742 | 64,904 | 12,407,308,256 | 1.66% | 1,075 |
| 2023 | 196,371 | 171,504,668 | 1,449,493 | 5,670,013 | - | - | - | 178,624,174 | 72,142 | 14,166,596,682 | 1.26% | 910 |
| 2024 | 198,979 | 150,759,242 | 1,302,641 | 4,302,358 | - | - | - | 156,364,241 | 51,657 | 10,278,658,203 | 1.52% | 786 |

⁽¹⁾ **Source:** U.S. Census Bureau

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



BEAUFORT COUNTY, SOUTH CAROLINA

COMPUTATION OF DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2024

| | <u>Gross Debt Outstanding</u> | <u>Percentage Applicable to Beaufort County</u> | <u>Amount Applicable to Beaufort County</u> |
|-----------------------------------------------|-----------------------------------|-------------------------------------------------------------|-----------------------------------------------------|
| Beaufort County School District | \$ 427,697,600 | 100% | \$ 427,697,600 |
| City of Beaufort | 24,205,383 | 100% | 24,205,383 |
| Town of Bluffton | 18,896,600 | 100% | 18,896,600 |
| Town of Hilton Head | 92,714,698 | 100% | 92,714,698 |
| Town of Port Royal | 2,704,000 | 100% | 2,704,000 |
| Hilton Head No. 1 Public Service District | 18,987,598 | 100% | 18,987,598 |
| Burton Fire District | 2,437,002 | 100% | 2,437,002 |
| Bluffton Fire District | 16,126,511 | 100% | 16,126,511 |
| Lady's Island/St. Helena Island Fire District | 4,515,000 | 100% | 4,515,000 |
| Sheldon Fire District | <u>1,233,219</u> | 100% | <u>1,233,219</u> |
| Subtotal of Overlapping Debt | 609,517,611 | | 609,517,611 |
| Beaufort County Direct Debt | | | 156,364,241 |
| Total of Direct and Overlapping Debt | | | <u><u>\$ 765,881,852</u></u> |

Source: Debt outstanding provided by each governmental unit.

* Data not available

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

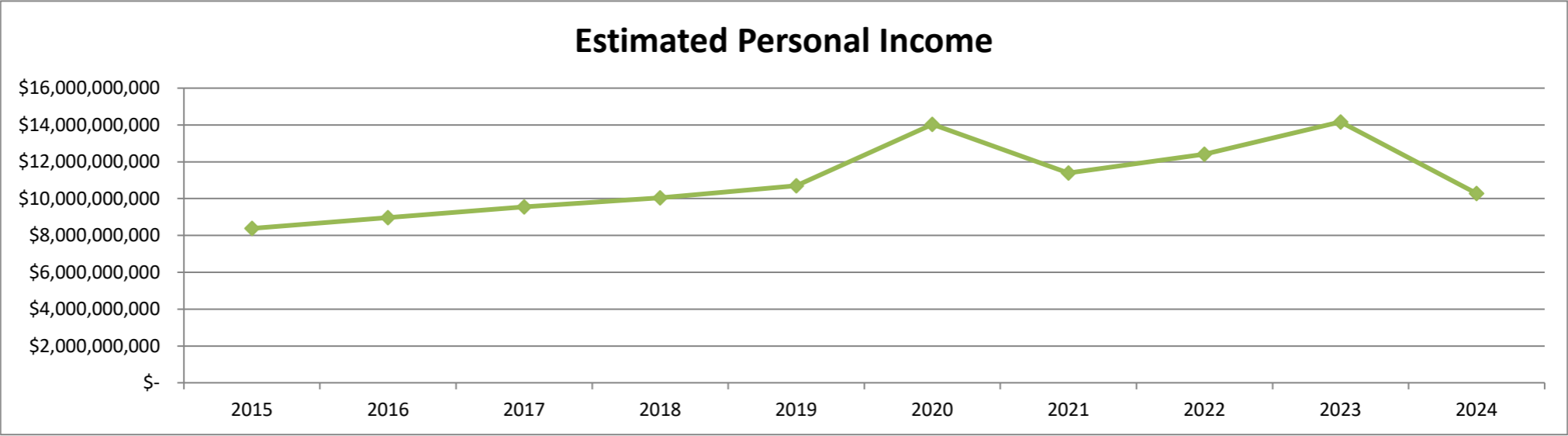
BEAUFORT COUNTY, SOUTH CAROLINA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

| Fiscal Year | Estimated Population ⁽¹⁾ | Per Capita Personal Income ⁽¹⁾ | Estimated Personal Income | Unemployment Rate ⁽²⁾ |
|-------------|-------------------------------------|-------------------------------------------|---------------------------|----------------------------------|
| 2015 | 175,852 | \$ 47,664 | \$ 8,381,809,728 | 5.6% |
| 2016 | 179,589 | 49,914 | 8,964,005,346 | 5.0% |
| 2017 | 183,149 | 52,147 | 9,550,670,903 | 4.0% |
| 2018 | 186,844 | 53,766 | 10,045,854,504 | 3.4% |
| 2019 | 188,715 | 56,711 | 10,702,216,365 | 3.3% |
| 2020 | 192,122 | 73,043 | 14,033,167,246 | 7.4% |
| 2021 | 187,117 | 60,894 | 11,394,302,598 | 3.7% |
| 2022 | 191,164 | 64,904 | 12,407,308,256 | 3.2% |
| 2023 | 196,371 | 72,142 | 14,166,596,682 | 3.4% |
| 2024 | 198,979 | 51,657 | 10,278,658,203 | 4.6% |

⁽¹⁾ **Source:** United States Census Bureau

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



BEAUFORT COUNTY, SOUTH CAROLINA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

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

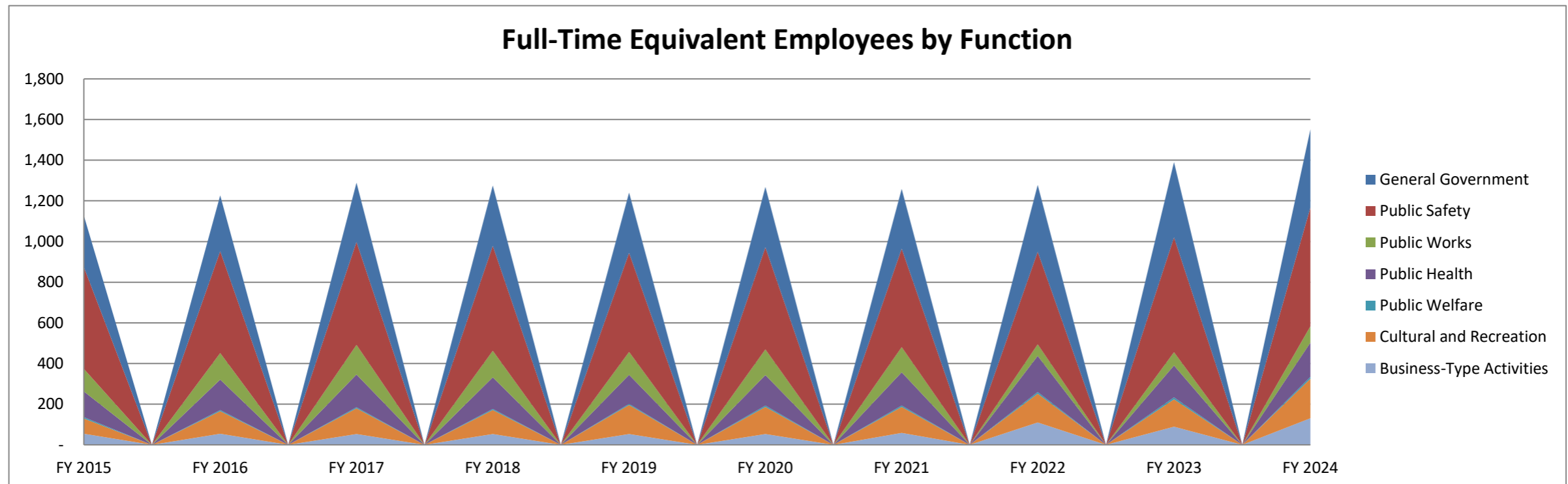
* Specific information related to those employers was deemed confidential by the South Carolina Department of Employment & Workforce.

BEAUFORT COUNTY, SOUTH CAROLINA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|---------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| General Government | 252 | 275 | 291 | 297 | 297 | 298 | 294 | 328 | 370 | 385 |
| Public Safety | 501 | 501 | 507 | 516 | 487 | 501 | 485 | 455 | 564 | 584 |
| Public Works | 111 | 130 | 145 | 130 | 113 | 127 | 123 | 57 | 66 | 80 |
| Public Health | 127 | 150 | 161 | 156 | 142 | 150 | 164 | 178 | 157 | 168 |
| Public Welfare | 6 | 6 | 6 | 5 | 6 | 7 | 6 | 9 | 9 | 10 |
| Cultural and Recreation | 76 | 111 | 126 | 118 | 143 | 133 | 128 | 141 | 135 | 194 |
| Business-Type Activities | 54 | 54 | 53 | 53 | 53 | 53 | 59 | 110 | 89 | 131 |
| Total Full-Time Employees | 1,127 | 1,227 | 1,289 | 1,275 | 1,241 | 1,269 | 1,259 | 1,278 | 1,390 | 1,552 |

Source: Beaufort County Employee Services



BEAUFORT COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| <u>General Government</u> | | | | | | | | | | |
| Number of Parcels Owned | 284 | 293 | 299 | 302 | 312 | 312 | 312 | 313 | 329 | 338 |
| Acreage of County-Owned Land | 15,344 | 15,682 | 15,890 | 15,894 | 15,967 | 15,967 | 15,967 | 15,962 | 16,313 | 16,582 |
| Miles of Paved (Maintained) Road | 208 | 211 | 211 | 211 | 211 | 211 | 211 | 211 | 217 | 219 |
| Miles of Unimproved Road | 98 | 95 | 95 | 95 | 95 | 95 | 95 | 95 | 78 | 95 |
| Total Miles of Road | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 306 | 295 | 314 |
| Number of Vehicles | 48 | 56 | 58 | 61 | 65 | 65 | 67 | 83 | 82 | 83 |
| <u>Public Safety</u> | | | | | | | | | | |
| Number of Vehicles | 387 | 377 | 408 | 425 | 433 | 433 | 435 | 434 | 440 | 469 |
| <u>Public Works</u> | | | | | | | | | | |
| Number of Vehicles | 89 | 98 | 105 | 112 | 113 | 113 | 96 | 95 | 117 | 114 |
| <u>Public Health</u> | | | | | | | | | | |
| Number of Vehicles | 63 | 70 | 71 | 78 | 87 | 87 | 93 | 93 | 89 | 87 |
| <u>Public Welfare</u> | | | | | | | | | | |
| Number of Vehicles | 3 | 3 | 5 | 5 | 5 | 5 | 9 | 9 | 9 | 10 |
| <u>Cultural & Recreation</u> | | | | | | | | | | |
| Total Acreage of Parks and Leisure Service-Owned Land | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 930 | 938 |
| Number of Community Centers | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 | 13 |
| Number of Playgrounds | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 22 | 22 |
| Number of Football Fields | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| Number of Gymnasiums | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Number of Basketball Courts | 15 | 15 | 15 | 18 | 18 | 18 | 18 | 18 | 18 | 18 |
| Number of Tennis Courts | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 21 | 22 | 23 |
| Number of Baseball/Softball Fields | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 | 34 |
| Number of Soccer Fields | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 | 23 |
| Number of Passive Parks | 3 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 7 |
| Number of Racquetball Courts | 2 | 2 | 2 | 4 | 4 | 4 | 4 | 4 | 4 | 4 |
| Number of Fitness Centers | 1 | 1 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| Number of Boat Landings | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 25 | 26 | 27 |
| Number of Vehicles | 31 | 31 | 31 | 35 | 35 | 35 | 35 | 35 | 44 | 44 |

Source: Beaufort County

BEAUFORT COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

| | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020 | FY 2021 | FY 2022 | FY 2023 | FY 2024 |
|-------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| <u>Detention Center</u> ⁽¹⁾ | | | | | | | | | | |
| Inmates booked | N/A | N/A | N/A | 4,142 | 3,907 | 3,154 | 2,809 | 2,471 | 3,091 | 3,336 |
| Average Daily Population (ADP) | N/A | N/A | N/A | 177 | 180 | 154 | 111 | 118 | 142 | 174 |
| <u>Emergency Medical Services</u> ⁽¹⁾ | | | | | | | | | | |
| Number of Calls Responded to | 14,350 | 15,121 | 15,507 | 15,751 | 16,360 | 16,391 | 18,198 | 18,357 | 19,545 | 21,241 |
| <u>Building Codes and Enforcement</u> ⁽¹⁾ | | | | | | | | | | |
| Permits issued | N/A | N/A | N/A | 3,299 | 4,023 | 3,671 | 3,448 | 4,964 | 4,689 | 4,764 |
| Plans reviewed | N/A | N/A | N/A | 1,056 | 1,136 | 1,184 | 1,354 | 1,467 | 1,129 | 1,332 |
| Inspections completed | N/A | N/A | N/A | 14,061 | 14,319 | 14,184 | 13,532 | 17,610 | 17,889 | 17,404 |
| Violations issued | N/A | N/A | N/A | N/A | 1,710 | 1,745 | 1,628 | 1,910 | 932 | 873 |
| Complaints received | N/A | N/A | N/A | N/A | 114 | 210 | 193 | 165 | 249 | 373 |
| <u>Animal Services</u> ⁽¹⁾ | | | | | | | | | | |
| Intake | 3,271 | 3,276 | 3,116 | 3,408 | 3,013 | 2,502 | 2,160 | 2,077 | 2,086 | 2,302 |
| Euthanasia rate | 731 | 566 | 385 | 436 | 364 | 330 | 182 | 177 | 196 | 100 |
| <u>Mosquito Control</u> ⁽¹⁾ | | | | | | | | | | |
| Service requests | N/A | N/A | N/A | 611 | 966 | 776 | 979 | 989 | 824 | 672 |
| <u>Parks and Recreation</u> ⁽¹⁾ | | | | | | | | | | |
| Athletic registrations - youth | N/A | N/A | N/A | N/A | 5,328 | 3,653 | 4,506 | 6,916 | 7,115 | 2,339 |
| Athletic registrations - adults | N/A | N/A | N/A | N/A | 1,421 | 1,206 | 1,607 | 1,936 | 2,137 | 8,134 |
| Pool admissions | N/A | N/A | N/A | N/A | 13,280 | 4,087 | 3,754 | 15,090 | 32,239 | 37,260 |
| <u>Registered Voters</u> ⁽²⁾ | | | | | | | | | | |
| Beaufort County | 101,761 | 113,271 | 115,600 | 119,685 | 122,447 | 132,338 | 146,633 | 138,812 | 137,093 | 144,119 |
| State of South Carolina | 2,948,772 | 3,153,521 | 3,196,012 | 3,085,276 | 3,147,589 | 3,329,755 | 3,579,119 | 3,379,089 | 3,240,735 | 3,500,471 |

⁽¹⁾ - **Source:** Beaufort County

⁽²⁾ - **Source:** South Carolina State Election Commission

N/A - Data Not Available

COMPLIANCE SECTION



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

County Council
of Beaufort County
Beaufort, South Carolina

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of **Beaufort County, South Carolina** (the "County"), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Beaufort County, South Carolina's basic financial statements, and have issued our report thereon dated December 23, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 23, 2024



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

County Council
of Beaufort County
Beaufort, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Beaufort County, South Carolina's** (the "County") compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Beaufort County, South Carolina complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Savannah, Georgia
December 23, 2024

BEAUFORT COUNTY, SOUTH CAROLINA

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

| | Federal AL Number | Project/Award Number | Federal Award Expended | Passed Through to Subrecipients |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------------------|---------------------------------------|
| <u>U.S. Department of Housing and Urban Development</u> | | | | |
| HOME Investments Partnership Program - Lowcountry Regional HOME Consortium | 14.239 | M21-DC-45-0210 | \$ 1,311,199 | \$ 1,311,199 |
| Total U.S. Department of Housing and Urban Development | | | <u>\$ 1,311,199</u> | <u>\$ 1,311,199</u> |
| <u>U.S. Department of Justice</u> | | | | |
| State Criminal Alien Assistance Program | 16.606 | 15PBJA-22-RR-05142-SCAA | \$ 88,961 | \$ - |
| State Criminal Alien Assistance Program | 16.606 | 15PBJA-23-RR-05880-SCAA | 55,527 | - |
| Total State Criminal Alien Assistance Programs | | | <u>144,488</u> | <u>-</u> |
| 2021 BJA FY21 Strengthening the Medical Examiner-Coroner System Program | 16.560 | 15PBJA-21-GG-02952-SLFO | 25,699 | - |
| BJA FY22 Edward Byrne Memorial Justice Assistance Grant (JAG) Program - Local Solicitation | 16.738 | 15PBJA-22-GG-02406-JAGX | 46,101 | - |
| DNA Backlog Reduction Program: | | | | |
| Fiscal Year 2020 DNA Capacity Enhancement and Backlog Reduction ("CEBR") Program | 16.741 | 15PBJA-21-GG-03182-DNAX | 24,268 | - |
| Total CEBR programs | | | <u>24,268</u> | <u>-</u> |
| Total U.S. Department of Justice | | | <u>\$ 240,556</u> | <u>\$ -</u> |
| <u>U.S. Department of Transportation</u> | | | | |
| Direct Programs: | | | | |
| Federal Aviation Administration, Airport Improvement Programs | | | | |
| Lady's Island Airport, Rehabilitate Runway 7/25 (3,434 ft) - Design & Stormwater Management Plan | 20.106 | 3-45-0008-017-2022 | \$ 188,696 | \$ - |
| Grant 51 Airport Rescue Grant Offer | 20.106 | 3-45-0030-051-2022 | 290,429 | - |
| Grant 53 Federal Contract Tower (FCT) Project | 20.106 | 3-45-0030-053-2023 | 268,695 | - |
| Hilton Head Island Airport, Acquire ARFF Vehicle, Strengthen Runway 3/21 (design) and Strengthen Taxiway F (design) | 20.106 | 3-45-0030-047-2021 | 20,696 | - |
| Hilton Head Island Airport, Terminal Rehab/Renovation, Design & Construction – Phase 1 | 20.106 | 3-45-0030-045-2020 | 4,922,196 | - |
| Hilton Head Island Airport, Commercial Apron Expansion, Design & Construction | 20.106 | 3-45-0030-046-2020 | 5,433 | - |
| Hilton Head Island Airport, CRRSA Grant | 20.106 | 3-45-0030-049-2021 | 925,383 | - |
| Total Airport Improvement Program | | | <u>\$ 6,621,528</u> | <u>\$ -</u> |
| Payments for Small Community Air Service Development | 20.930 | DOT-OST-2022-0003-0013 | \$ 61,419 | \$ - |
| Transit Services Programs Cluster | | | | |
| Passed through SC Department of Transportation | | | | |
| Hazardous Material Emergency Preparedness Grant ("HMEP") | 20.703 | HMEP 693JK32240041HMEP | 8,975 | - |
| Total Transit Services Programs Cluster | | | <u>8,975</u> | <u>-</u> |
| Total U.S. Department of Transportation | | | <u>\$ 6,691,922</u> | <u>\$ -</u> |
| <u>U.S. Department of Treasury:</u> | | | | |
| Direct Program, American Rescue Plan Act | | | | |
| Coronavirus State and Local Fiscal Recovery Funds ("CSLFRF") | 21.027 | N/A | \$ 7,701,863 | \$ 3,109,806 |
| Total U.S. Department of Treasury | | | <u>\$ 7,701,863</u> | <u>\$ 3,109,806</u> |
| <u>Institute of Museum and Library Services:</u> | | | | |
| Pass through the South Carolina State Library | | | | |
| Library Services and Technology Act ("LSTA") | 45.310 | IID-23-310 | \$ 1,999 | \$ - |
| Total Institute of Museum and Library Services | | | <u>\$ 1,999</u> | <u>\$ -</u> |

BEAUFORT COUNTY, SOUTH CAROLINA

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

| | Federal AL Number | Project/Award Number | Federal Award Expended | Passed Through to Subrecipients |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|------------------------------|---------------------------------------|
| <u>U.S. Department of Health and Human Services</u> | | | | |
| Passed through SC Department of Social Services | | | | |
| Child Support Enforcement IV-D Transaction Reimbursement | 93.563 | 1901SCCES | \$ 203,075 | \$ - |
| Child Support Enforcement IV-D Incentive Payments | 93.563 | 1901SCCES | 108,894 | - |
| Child Support Enforcement IV-D Service of Process Payments | 93.563 | 1901SCCES | 7,590 | - |
| Child Support Enforcement IV-D Filing Fees | 93.563 | 1901SCCES | 22,050 | - |
| Total Child Support Enforcement | | | 341,609 | - |
| Passed through SC Health and Human Services Finance Commission | | | | |
| Collaborator/Coordinator - Medicaid Contract | 93.778 | A20220545A | 207,232 | - |
| Total Medicaid Cluster | | | 207,232 | - |
| Passed through SC Department of Alcohol and Other Drug Abuse Services ("SC DAODAS") | | | | |
| SAPT BG Assessment - Block grant | 93.959 | BEA-BG-22 | 9,838 | - |
| SAPT BG Assessment - Block grant | 93.959 | BEA-BG-23 | 461,974 | - |
| SAPT BG Assessment - COVID Supplement | 93.959 | BGSUPP23 | 23,658 | - |
| SAPT BG Assessment | 93.959 | BGARP24 | 175,408 | - |
| Total Substance Abuse Prevention and Treatment ("SAPT") | | | | |
| Pass-Through from SC DAODAS | | | 670,878 | - |
| South Carolina State Opioid Response (SOR) 2.0 | 93.788 | SOR23 | 34,048 | - |
| DAODAS Peer Support Specialist (SOR) | 93.788 | SOR24 | 67,556 | - |
| SC State Opioid Response (SOR) | 93.788 | BGCMT22 | 907 | - |
| Total Pass-Through from SC DAODAS | | | 102,511 | - |
| Direct Program | | | | |
| Substance Abuse and Mental Health Services Projects of Regional and National Significance | 93.243 | 1H79TI084543-01 | 377,696 | - |
| Drug-Free Communities Support Program Grants | 93.276 | 1 NH28CE003612-01-00 | 30,368 | - |
| Total Direct Program | | | 408,064 | - |
| Passed-through National Association of County and City Health Officials | | | | |
| Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health | 93.421 | 6NU38OT000306-05-05 | 9,750 | - |
| Total U.S. Department of Health and Human Services | | | \$ 1,740,044 | \$ - |
| <u>U.S. Department of Homeland Security</u> | | | | |
| Passed through the Office of the SC Adjutant General | | | | |
| Fiscal Year 2022 Local Emergency Management Performance Grant | 97.042 | 23LEMPG07 | \$ 71,692 | \$ - |
| Total Local Emergency Management Performance | | | 71,692 | - |
| Passed through SC Law Enforcement Division | | | | |
| Low Country Regional WMD Bomb Squad, Beaufort County, SC | 97.067 | 23SHSP07 | 633 | - |
| Low Country Regional WMD SWAT Team, Beaufort County, SC | 97.067 | 23SHSP21 | 2,510 | - |
| Total Passed through SC Law Enforcement Division | | | 3,143 | - |
| South Carolina Department of Natural Resources | | | | |
| Big Oak Street FMA Demo/Rebuild | 97.029 | EMA-2021-FM-E002 | 150,000 | - |
| Total South Carolina Department of Natural Resources | | | 150,000 | - |
| Transportation Security Administration | | | | |
| Law Enforcement Officer Reimbursement Agreement Program | 97.090 | HSTS0216HSLR742 | 49,265 | - |
| Total U.S. Department of Homeland Security | | | \$ 274,100 | \$ - |
| Grand Total of Fiscal Year 2023 Schedule of Expenditures of Federal Awards | | | \$ 17,961,683 | \$ 4,421,005 |

COUNTY, SOUTH CAROLINA

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

NOTE 1. BASIS OF PRESENTATION

Basis of Presentation

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

De-Minimis Indirect Cost Rate

During the year ended June 30, 2024, the County did not use the 10% de-Minimis indirect cost rate.

Non-Cash Awards

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

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION I SUMMARY OF AUDIT RESULTS

Financial Statements

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

Unmodified

Internal control over financial reporting:
Material weaknesses identified?

___ Yes X No

Significant deficiencies identified not considered
to be material weaknesses?

___ Yes X None Reported

Noncompliance material to financial statements noted?

___ Yes X No

Federal Awards

Internal control over major programs:
Material weaknesses identified?

___ Yes X No

Significant deficiencies identified not considered
to be material weaknesses?

___ Yes X No

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

Unmodified

Any audit findings disclosed that are required to be reported in
accordance with 2 CFR 200.516(a)?

___ Yes X No

Identification of major programs:

AL Number
21.027

Name of Federal Program or Cluster

U.S. Department of Treasury

Coronavirus State and Local Fiscal Recovery Funds Program

93.778

Medicaid Cluster

Collaborator/Coordinator – Medicaid Contract

14.239

U.S. Department of Housing and Urban Development

HOME Investments Partnership Program

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

X Yes ___ No

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

SECTION II FINANCIAL STATEMENT FINDINGS AND RESPONSES

None reported.

SECTION III FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS

None reported.

BEAUFORT COUNTY, SOUTH CAROLINA

SCHEDULE OF PRIOR YEAR FINDINGS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

None reported.