

County of Georgetown, South Carolina



ANNUAL COMPREHENSIVE FINANCIAL REPORT

*For Fiscal Year Ended
June 30, 2022*

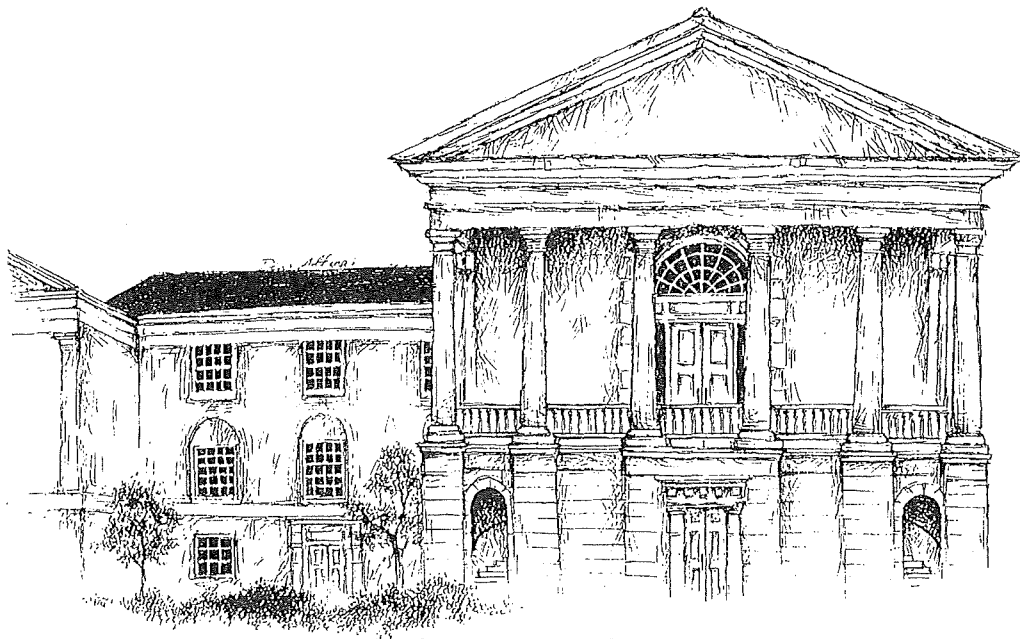
County of Georgetown **South Carolina**

Annual Comprehensive Financial Report
Year Ended June 30, 2022

Prepared By:

County Finance Department

Karis J. Langston
Finance Director



Georgetown County
Georgetown, SC

Annual Comprehensive Financial Report

For the Year Ended June 30, 2022

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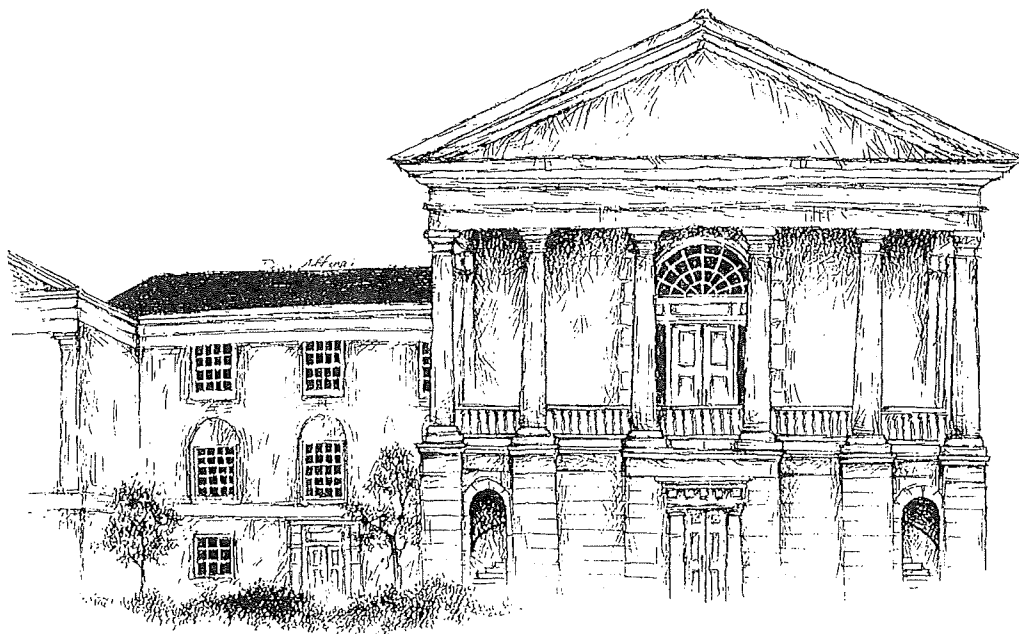
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INTRODUCTORY SECTION



Georgetown County
Georgetown, SC



Founded 1769

December 31, 2022

To the Honorable Chairman, Members of County Council, and the Citizens of Georgetown County:

State law requires that all general purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the County of Georgetown, South Carolina (the "County") for the fiscal year ended June 30, 2022.

This report, which was prepared in its entirety by the staff of the County's Finance Department, consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established an internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The County's financial statements have been audited by Thompson, Price, Scott, Adams & Co. P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified ("clean") opinion that the County's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP.

This **Annual Comprehensive Financial Report** is presented in four sections as follows:

Introductory Section - The introductory section, which is unaudited, includes this transmittal letter, the County's organizational chart, and a list of the County's principal elected and appointed officials. The letter of transmittal is designed to complement the Management Discussion and Analysis (MD&A) found in the Financial Section and should be read in conjunction with it.

Financial Section - The independent auditors' report is presented as the first component of the financial section of this report. Following their report is Management's Discussion and Analysis (MD&A), the basic financial statements, other required supplementary information, the combining nonmajor fund financial statements, and the schedule of fines, assessments and surcharges. The MD&A is a narrative introduction, overview, and financial analysis of the basic financial statements.

Statistical Section - The statistical section, which is not audited, includes relevant selected financial and demographic information, generally presented on a multi-year basis.

Single Audit Section - The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in the Single Audit Section of the CAFR along with a schedule of expenditures of federal grant awards.

Profile of the County of Georgetown

The County of Georgetown, incorporated in 1769, is located in the southeastern coastal region of South Carolina, and encompasses approximately 815 square miles of land area and 220 square miles of water area, making it the eighth largest in area of South Carolina's 46 counties. The County is bordered by Horry County and Florence County to the north, Williamsburg County to the west, Charleston and Berkeley Counties to the south, and the Atlantic Ocean to the east. Population centers in the County include the municipalities of the City of Georgetown, the Town of Andrews in the western portion of the County, and the Town of Pawleys Island in the northeastern portion of the County, known as the "Waccamaw Neck." Also in the Waccamaw Neck area with a concentration of residents are the communities of Litchfield Beach and Murrells Inlet. The county seat is the City of Georgetown, which is approximately 60 miles north of Charleston, South Carolina, and about 35 miles south of Myrtle Beach, South Carolina.

The County operates under the Council-Administrator form of government. County Council consists of seven members elected on a partisan basis from single-member districts for four-year terms.

The County Council is responsible for adopting annual budgets, setting tax rates and levying ad valorem taxes necessary to carry out County functions and pay County indebtedness. County Council employs a County Administrator who is responsible for day-to-day operations of the County and for implementing County Council's policies.

Budgetary Control

The annual budget serves as the foundation for the County's financial planning and control. A system of budgetary controls has been designed to ensure compliance with legal provisions embodied in the annual appropriated budget approved by Council. Activities of the general fund, certain special revenue funds, and the proprietary funds are included in the annual appropriated budget, which is prepared on a basis consistent with generally accepted accounting principles in all material respects. Expenditures may not legally exceed budgeted appropriations for each fund in total. The County Administrator is authorized to transfer amounts between line items and/or departments within any fund; however, revisions that increase total expenditures of any fund must be authorized by Council through a formal budget amendment. The County maintains an encumbrance accounting system as one technique to provide budgetary control. All appropriations lapse at year-end; however, those appropriations encumbered at that time are automatically reinstated and added to the budget adopted for the ensuing year.

Debt Administration

Georgetown County's financial condition is demonstrated in part by the Aa2 rating of its general obligation bonds assigned by Moody's Investor Services and AA- by Standard and Poor's Corporation.

The constitutional debt limit for issuance of general obligation bonds, without referendum approval, is eight percent of assessed value of taxable property within the County. Bond funding is utilized for most major capital projects with the related debt service payments generally spread out over the useful lives of the improvements. This results in the users, or beneficiaries, of the improvements being responsible for the associated financial burden. The County also routinely uses capital lease financing on a long-term, scheduled basis to fund the replacement of much of its capital equipment.

Local Economy and Outlook

As we continue to move forward through the lingering effects of COVID-19, Georgetown County continues to grow economically. Our unemployment rate has gone down from 5.1% to 3.7% as of June 2022. Our current labor force is roughly 28,556 people.

The County continues to thrive as a coastal community. Tourist destinations are flourishing under normal operations with health precautions and safety. Residents and tourists are returning to normal levels of traveling, eating and shopping. Our accommodations inventory is multi and single-family residential or condos which continue at higher occupancy rates. Many of our previous second home owners are deciding to stay here in the county, which also contributes to growth economically.

Our industries continue to thrive this year as well. Envirosep, a full-service engineering and manufacturing company, announced the expansion of their facility here in Georgetown. This includes a new 100,000 sq. ft. 4-story building addition as a result of their continual growth. The facility is an \$18 million investment and will create 80-100 new jobs. This is their second expansion in the past decade.

Activity with prospective industrial, retail, commercial and residential developers continues to be very strong, if not at its highest. The industrial activity is related to the further development of the Pennyroyal Road Industrial Park as well as the Georgetown County Business Center in Andrews. We were able to sell our industrial spec building in the Georgetown County Business Center to a company, WingIts. WingIts is a specialty designer and manufacturer of bathroom accessories, fastening systems and American with Disabilities (ADA)-compliant products. The facility will serve as the company's primary distribution, fulfillment and final assembly operation for North America. The County also sold surplus property in Jamestown to The Building Center. The Building Center is a commercial and residential building supply company with its headquarters in Gastonia, NC. This facility will serve as a manufacturing facility, and lumber and distribution center for building materials for builders in North and South Carolina.

The partnership between the City of Georgetown and Georgetown County continues to thrive with active recruitment and incentives with needed development. Growth trends continue to be strong on the Waccamaw Neck, however developers are looking to invest in the rest of the county more than we've seen in past years. Our partner, HTC, has been continuing to expand throughout the county with broadband connectivity.

Long-Term Financial Planning

A key component in management's long-term financial planning is its approach to the annual budget process. The economic pressures for much of the last decade, along with dramatically decreased local government funding from the state and legislation that placed caps on our ability to increase tax millage rates, has caused us to incorporate long-term financial analyses into our budget process. Because County Council had the foresight years ago to establish a very strong fund balance policy, we have been able to use fund balance to supplement current revenues in funding the annual budget plan if absolutely necessary. However, prior to staff making such a recommendation to Council, multi-year projections of revenues and expenditures are performed, taking into account latest economic data and trends, to ensure that we have a plan that will work for the current year, but also is sustainable for the long-term.

Another element of our long-term financial planning is the use of a Capital Equipment Replacement Plan ("CERP") that was created to provide for funding, acquisition and debt service related to the County's vehicle fleet and major equipment replacement needs. Each governmental fund makes scheduled annual transfers to the CERP in amounts that will, over the long-term, be sufficient to provide for fleet replacement on a prudent, predetermined basis. This plan was implemented by Council and staff to ensure that providing for our long-term capital equipment needs is not compromised through the annual budget process, which tends to focus on current, and often competing, needs.

Long-Term Financial Planning (continued)

The County also has a long-term Capital Improvement Plan (CIP) which is reviewed and updated annually. The current phase of the plan has a funding plan in place for scheduled CIP projects through FY2021. Planning is now in the early stages for the next phase of the CIP, which will hopefully pick up where the current plan ends. As in the past, this will require Council and community involvement to help determine needs and priorities. Once these projects are identified, a funding plan must be developed to demonstrate that projects can be funded both initially (the project costs) and on an ongoing basis (the operations and maintenance costs).

Financial Policies

The County has numerous financial policies designed to provide a framework for prudent management of County resources and long-term financial stability. One of those policies, mentioned above, is a strong fund balance policy which requires maintenance of unassigned fund balances at levels that are sufficient to allow for normal seasonal swings in cash flow and unanticipated needs that may arise as a result of weather related disasters, severe economic downturns, or major unplanned capital facilities repairs. The fund balance policies effectively preclude any long-term use of fund balance for recurring operating needs. Budget policies are critical in the County's positive historical performance of favorable results when compared to adopted budget appropriations and allocations among funds and departments.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Georgetown County for its comprehensive annual financial report for the fiscal year ended June 30, 2021. This was the fifth consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that 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.

We greatly appreciate the participation and support of County Council in conduction the operation of the County in a progressive manner and by encouraging excellence in financial reporting. The timely preparation of this Annual Financial Report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department and the high level of cooperation received from many people throughout the organization in providing historical data when requested. We sincerely appreciate all who made the sacrifices and contributions.



Angela Christian
County Administrator



Karis J. Langston
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Georgetown County
South Carolina**

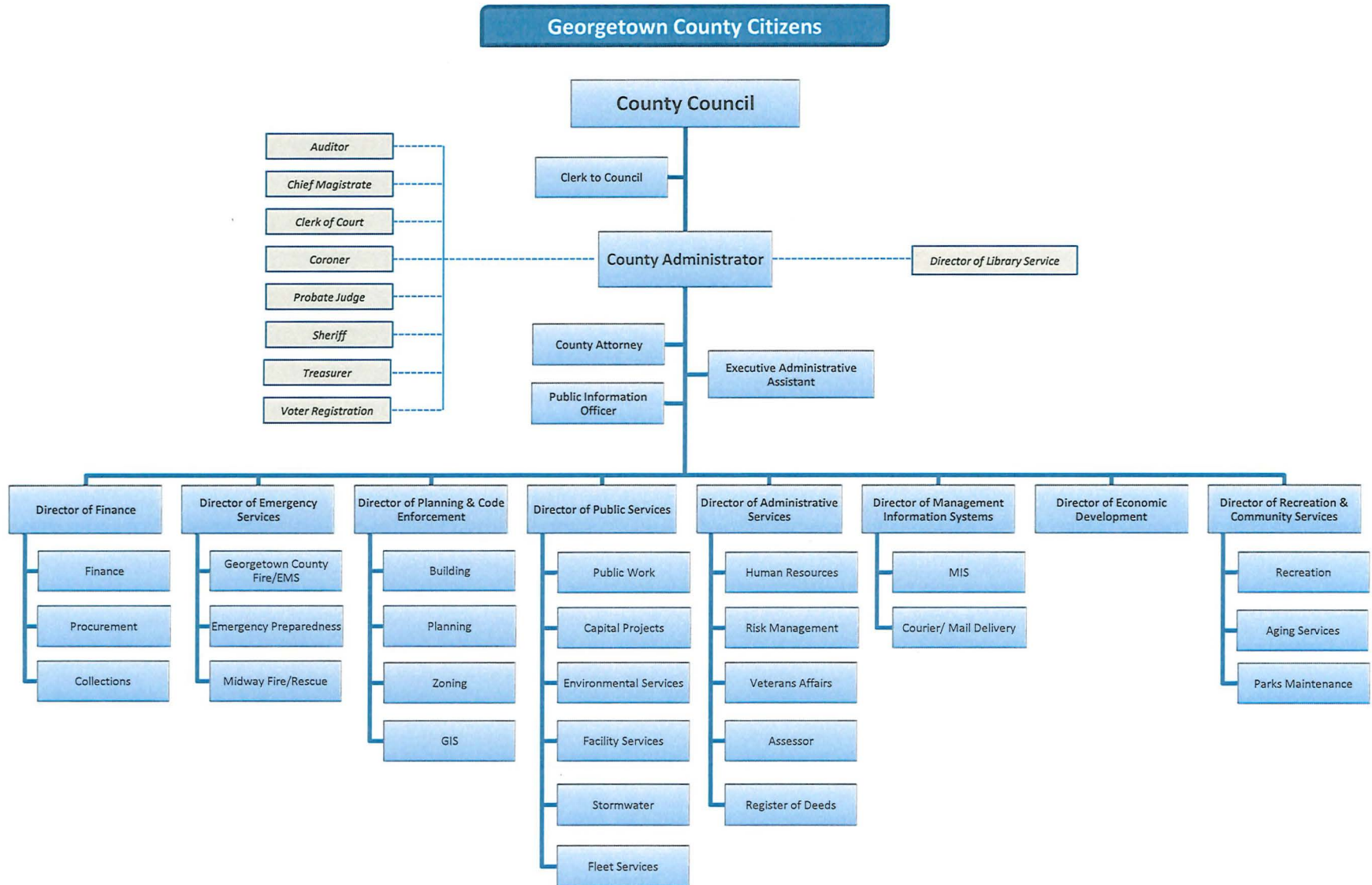
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

COUNTY OF GEORGETOWN, SOUTH CAROLINA



COUNTY OF GEORGETOWN, SOUTH CAROLINA

List of Principal County Officials

June 30, 2022

Members of County Council

Vacant	District 1
Bob Anderson	District 2
Everett Carolina	District 3
Lillie Jean Johnson, <i>Vice Chairwoman</i>	District 4
Raymond L. Newton	District 5
Steve W. Goggans	District 6
Louis R. Morant, <i>Chairman</i>	District 7

Elected Officials

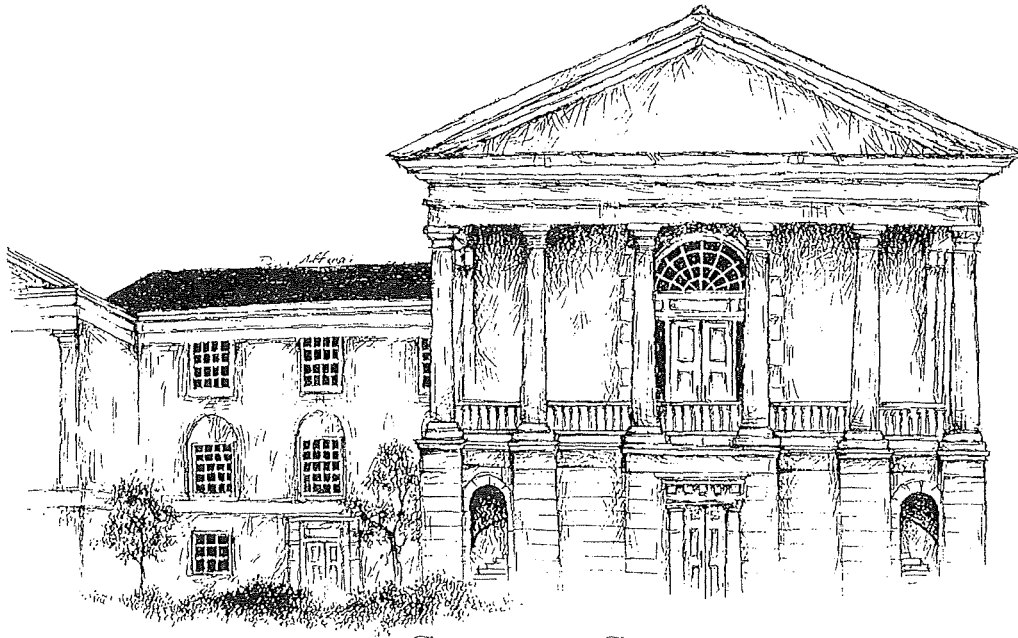
Miriam E. Mace	Treasurer
Kenneth C. Baker	Auditor
Alma White	Clerk of Court
Timothy Chase Ridgeway	Coroner
Leigh Boan	Probate Judge
Rodney Carter Weaver	Sheriff

Administrative Officials

Angela Christian	County Administrator
Karis J. Langston	Finance Director
Clifford W. Ackerman	Administrative Services Director
Seth Housand	Information Technology Director
Tiffany S. Harrison	Economic Development Director
Holly Richardson	Planning & Code Enforcement Director
Brandon Ellis	Emergency Services Director
Ray C. Funnye	Public Services Director
Elizabeth G. Goodale	Recreation & Leisure Services Director
Dwight E. McInvaill	Library System Director
John D. Watson, III	County Attorney
Theresa E. Floyd	Clerk to Council

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FINANCIAL SECTION



Georgetown County
Georgetown, SC



Thompson, Price, Scott, Adams & Co, P.A.

**P.O Box 398
1626 S. Madison Street
Whiteville, NC 28472
Telephone (910) 642-2109
Fax (910) 642-5958**

**Alan W. Thompson, CPA
R. Bryon Scott, CPA
Gregory S. Adams, CPA**

INDEPENDENT AUDITORS' REPORT

County Council
County of Georgetown, South Carolina
Georgetown, South Carolina

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, South Carolina, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise County of Georgetown's basic financial statements as listed in the table of contents.

In our opinion, based upon our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, South Carolina as of June 30, 2022, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Law Enforcement Fund, and American Rescue Plan Act of 2021 Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County of Georgetown 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.

Responsibility of Management for the Audit of the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 raises substantial doubt about the County of Georgetown's ability to continue as a going concern for the twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibility for the Audit of the Financial Statements

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

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

- exercised professional judgement and maintained 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 of Georgetown'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

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 and budgetary comparison information on pages 15-25 and 93-109, Schedules of the County's Proportionate Share of Net Pension Liability, Schedule of County's Contributions, and the Schedules of the Changes in Total OPEB Liability and Related Ratios on page 88-92, be presented to supplement the basic financial statements. Such information, 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 basic financial statements of the County of Georgetown, South Carolina. The introductory section, combining and individual nonmajor fund financial statements, Schedule of Fines, Assessments, and Surcharges, Schedules of Revenues and Expenditures for SCDOT State Mass Transit Grants, and statistical section are presented for purpose of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirement, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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, based on our audit, the procedures performed as described above, the combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are 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 information and the 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 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 mistated. 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 29, 2022 on our consideration of County of Georgetown'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 the report is 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 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 of Georgetown's internal control over financial reporting and compliance.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.

Whiteville, NC

December 29, 2022

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

Management of the County of Georgetown, South Carolina, offers readers of the County's financial statements this narrative overview and analysis of the financial activities and condition of the County for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with the County's basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- **Revenues** of the County totaled approximately \$102.2 million and **expenses** amounted to approximately \$94.9 million, resulting in an increase to **net position** of approximately \$7.2 million.
- **Net position** at year-end was approximately \$106 million. This reflects the excess of the County's assets and deferred outflows of resources over its liabilities and deferred inflows of resources. Of this amount, investment in capital assets, net of liabilities related to the financing of those assets, totaled about \$92.4 million. Restricted net position totaled \$31.9 million, leaving a deficit unrestricted net position of \$18.3 million. The deficit balance results primarily from the requirement for the County to report an allocable share of the net pension liability for all participants in the South Carolina Retirement Systems, along with reporting an OPEB (other post-employment benefits) liability for future retiree health benefits.
- The County's **capital assets**, net of accumulated depreciation, increased by roughly \$2.2 million during the current year bringing the total book value of capital assets at year-end to approximately \$161.2 million.
- Total **outstanding debt** of the County decreased by approximately \$12.4 million, bringing the total outstanding debt at year-end to approximately \$61.4 million.
- At the close of the fiscal year, the County's governmental funds reported combined **fund balances** of approximately \$97.7 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of 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.

- **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 of 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, health & welfare, culture & recreation functions, and economic development. The business-type activities of the County include environmental services and stormwater management functions.

The government-wide financial statements can be found on pages 28 and 29 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

- **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. A 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 Georgetown 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. Most of the County's basic services are accounted for in various governmental funds. 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 a government's near-term financing requirements.

Because the focus of governmental funds financial statements is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* in the fund financial statements 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*.

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for the general fund and for each of the other "major" governmental funds. Data from all other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* on pages 115-132 of this report.

The basic governmental funds financial statements can be found on pages 30-37 of this report.

Proprietary funds. The County maintains only one type of proprietary fund – the enterprise fund type. An *Enterprise fund* is used to report the same functions presented as *business-type activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds' financial statements provide separate information for the environmental services and stormwater drainage funds which are considered to be major enterprise funds of the County.

The basic proprietary funds financial statements can be found on pages 38-42 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 statement because the resources of those funds are *not* available to support the County's own programs.

The basic fiduciary fund financial statement can be found on page 43-44 of this report.

- **Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 45-86 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information. In addition to the basic financial statements and accompanying notes, schedules have been presented which report various information regarding the County's pension plans and post-employment healthcare benefits plan. Also, budgetary comparison schedules have been provided for the general fund and each of the major special revenue funds with legally appropriated budgets to demonstrate compliance with the annual appropriated budget. These schedules are presented as *required supplementary information* on pages 88-108 of this report.

Other supplementary information is presented immediately following the required supplementary information. This information includes the combining non-major governmental fund statements referred to earlier, on pages 115-132, a statement of changes in individual fund budgetary comparative schedules for all non-major special revenue and capital projects funds for which annual appropriated budgets were adopted, on pages 134-157, as well as a schedule of fines, assessments and surcharges, on page 160 and a schedule of revenues and expenditures for a SCDOT State Mass Transit Fund Grant on page 162. Additional trend information about Georgetown County can be found in the Statistical Section of the report and information about federal grant expenditures can be found in the Single Audit Section.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE

Our analysis of government-wide financial information focuses on the net position (see Table 1) and changes in net position (see Table 2) of the County's governmental and business-type activities.

As noted earlier, **net position** may serve over time as a useful indicator of a government's financial position. The County's total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by approximately \$106 million at June 30, 2022.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Current and other assets	\$ 110,570,901	\$ 124,555,754	\$ 18,198,259	\$ 17,597,663	\$ 128,769,160	\$ 142,153,417
Capital assets	134,931,029	135,801,951	23,993,126	25,567,716	158,924,155	161,369,667
Total assets	\$ 245,501,930	\$ 260,357,705	\$ 42,191,385	\$ 43,165,379	\$ 287,693,315	\$ 303,523,084
Deferred outflows of resources	\$ 21,719,547	\$ 17,890,772	\$ 1,400,513	\$ 1,240,643	\$ 23,120,060	\$ 19,131,415
Current and other liabilities	\$ 21,837,392	\$ 27,606,316	\$ 1,882,097	\$ 2,019,170	\$ 23,719,489	\$ 29,625,486
Long-term liabilities outstanding	157,541,784	143,368,600	19,219,068	19,330,040	176,760,852	162,698,640
Total liabilities	\$ 179,379,176	\$ 170,974,916	\$ 21,101,165	\$ 21,349,210	\$ 200,480,341	\$ 192,324,126
Deferred inflows of resources	\$ 3,851,994	\$ 23,640,732	\$ 232,329	\$ 644,083	\$ 4,084,323	\$ 24,284,815
Net position						
Net investment in capital assets	\$ 68,598,389	\$ 72,622,838	\$ 20,069,613	\$ 19,815,484	\$ 88,668,002	\$ 92,438,322
Restricted	26,401,951	31,880,243	--	--	26,401,951	31,880,243
Unrestricted	(18,455,298)	(20,870,252)	2,188,784	2,597,245	(16,266,514)	(18,273,007)
Total Net Position - June 30	\$ 76,545,042	\$ 83,632,829	\$ 22,258,397	\$ 22,412,729	\$ 98,803,439	\$ 106,045,558

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Comprising the largest portion of total net position is the County's investment in capital assets less accumulated depreciation and any related debt used to acquire those assets that is still outstanding. At year-end that balance totaled approximately \$92.4 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately \$31.9 million of total net position, represents resources that are subject to external restrictions on how they may be used. *Unrestricted* net position, the part of net position that ordinarily can be used to finance day-to-day operations without constraints established by debt covenants, enabling legislation, or other legal requirements, was a deficit of \$18.3 million. Unrestricted net position would also usually include amounts that are non-spendable and amounts that have been committed or assigned for projects or other uses.

Table 2
Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
Revenues						
Program Revenues						
Charges for services	\$ 9,529,111	\$ 11,336,819	\$ 5,654,203	\$ 5,638,008	\$ 15,183,314	\$ 16,974,827
Operating grants and contributions	5,547,403	3,624,313	17,645	18,189	5,565,048	3,642,502
Capital grants and contributions	4,878,576	9,371,692	22,269	--	4,900,845	9,371,692
General Revenues						
Property taxes	45,918,231	47,267,715	3,663,437	3,777,148	49,581,668	51,044,863
Other local taxes	6,156,355	7,542,329	--	--	6,156,355	7,542,329
Local government fund	2,447,207	2,452,530	--	--	2,447,207	2,452,530
Franchise fees	1,202,592	1,039,880	--	--	1,202,592	1,039,880
Road user fees	3,170,000	3,328,135	--	--	3,170,000	3,328,135
Other revenue	4,088,102	4,046,344	315,944	133,236	4,404,096	4,179,580
Investment earnings	175,998	168,362	13,133	18,635	189,131	186,997
Gain (loss) on disposal of assets	136,992	2,160,374	69,605	314,600	206,597	2,474,974
Total Revenues	<u>\$ 83,250,567</u>	<u>\$ 92,338,493</u>	<u>\$ 9,756,236</u>	<u>\$ 9,899,816</u>	<u>\$ 93,006,853</u>	<u>\$102,238,309</u>
Expenses						
General government	\$ 21,958,352	\$ 24,909,177	\$ --	\$ --	\$ 21,958,352	\$ 24,909,177
Public safety	40,053,114	34,642,489	--	--	40,053,114	34,642,489
Public works	2,976,813	7,547,232	--	--	2,976,813	7,547,232
Health & welfare	2,898,714	1,534,033	--	--	2,898,714	1,534,033
Economic development	8,164,903	3,378,065	--	--	8,164,903	3,378,065
Culture & recreation	3,770,497	11,653,733	--	--	3,770,497	11,653,733
Environmental services	--	--	7,115,877	7,638,493	7,115,877	7,638,493
Stormwater management	--	--	1,418,271	1,849,341	1,418,271	1,849,341
Interest and other charges	2,009,315	1,843,627	--	--	2,009,315	1,843,627
Total Expenses	<u>\$ 81,831,708</u>	<u>\$ 85,508,356</u>	<u>\$ 8,534,148</u>	<u>\$ 9,487,834</u>	<u>\$ 90,365,856</u>	<u>\$ 94,996,190</u>
Increase (Decrease) in Net Position before Transfers	\$ 1,418,859	\$ 6,830,137	\$ 1,222,088	\$ 411,982	\$ 2,640,947	\$ 7,242,119
Transfers (net)	257,650	257,650	(257,650)	(257,650)	--	--
Increase (Decrease) in Net Position	\$ 1,676,509	\$ 7,087,787	\$ 964,438	\$ 154,332	\$ 2,640,947	\$ 7,242,119
Net Position - July 1	74,868,533	76,545,042	21,293,959	22,258,397	96,162,492	98,803,439
Net Position - June 30	<u>\$ 76,545,042</u>	<u>\$ 83,632,829</u>	<u>\$ 22,258,397</u>	<u>\$ 22,412,729</u>	<u>\$ 98,803,439</u>	<u>\$106,045,558</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

The Net Position of the County is reduced by the impact of a net pension liability in the amount of \$48,536,918, which is the County's allocable share of the net pension liability for all participants of the South Carolina Retirement Systems. Similarly, the County is required to report a liability for other post-employment benefits (OPEB) in accordance with provisions mandated by Statement No. 75 of the Governmental Accounting Standards Board. The total OPEB liability at year-end was \$46,725,355. In the governmental funds statements, pension expense and retiree health benefits are recognized when paid and no liabilities are recognized.

As reflected above in the Changes in Net Position, the County's total revenues increased by approximately \$9.2 million, or about 9.9%, during the most recent year. Expenses increased by approximately \$4.6 million, or about 5.1%. The overall change to net position resulting from the current year's activities was an increase of about \$7.2 million.

Our analysis below separately considers the operations of the County's governmental and business-type activities.

Governmental Activities

The cost of all **governmental** activities this year was \$85.5 million. As shown in the Statement of Activities on page 29 of this report, costs are funded through various revenue sources including from those individuals who directly benefited from the programs (\$11.3 million) and from other governments and organizations that subsidized certain programs with grants and contributions (\$13 million). The County paid for the remaining \$61.2 million in costs of governmental activities with other general revenues, such as property taxes, local accommodations, hospitality and capital projects sales taxes, shared revenues from state government, federal interest subsidies, franchise fees, road user fees, investment earnings, and miscellaneous reimbursements.

Program revenues accounted for approximately 26.3% of total revenues from governmental activities in fiscal year 2022. Within this category, funding from **fees charged for services** increased by approximately 19% from the prior year. **Revenues from grants and contributions** increased by about 24.7%. The increase in grants and contributions is not due to any particular trend, but relates primarily to the receipt of American Rescue Plan Act of 2021 funding from the U.S. Treasury. Grant funding is not a stable source of revenue and depends in part on the timing of projects which the County has initiated. As a general rule, grant revenue is recognized as eligible costs are incurred however ARPA funding was received in advance.

General revenues accounted for the remaining 73.7% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by 4.7 million, or about 7.4% from the prior year.

The overall increase in general revenues resulted in part from an increase in local accommodations and hospitality tax revenue. The resort industry here is vastly made up of single family rental dwellings which continue to be favored over the hotel/motel accommodation of the surrounding counties. Another contributing factor was seen in both residential and commercial construction as well as real estate sales.

Expenses of the County's governmental activities increased by \$3.7 million, or about 4.5%, for the current year. There are many individual funds accounted for as governmental activities, including grant and other special revenue funds. Spending in these funds can vary significantly, up or down, based on the amount of funding received in a particular year. Significant increases were seen in both general government and public safety totaling about \$7.1 million. Many of the events and programs that were put on hold during the pandemic were revived during the fiscal year. Fiscal year 2022 also brought about the completion of many outstanding capital project and road projects.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Business-Type Activities

Business-type activities include the operations of the County landfill, along with related environmental services functions such as waste collection and recycling. They also include the operations of the stormwater drainage utility. Revenues of the business-type activities increased by approximately \$0.14 million, or 1.5% while expenses increased this year, by approximately \$0.95 million, or about 11.2%. Increased costs were primarily attributable to depreciation on capital assets, and landfill closure and post-closure cost recognition while the increase in revenues was in part due the gain on the sale of assets.

CAPITAL ASSETS

At the end of FY 2022, the County had approximately \$161.3 million (net of accumulated depreciation) invested in a broad range of capital assets (See Table 3 below). This amount represents a net increase of about \$2.2 million, or 3.7%, over last year. Additions of capital assets totaled about \$12 million and increases to accumulated depreciation totaled approximately \$9.9 million.

Table 3
Capital Assets

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>
Land	\$ 23,606,919	\$ 23,738,924	\$ 1,149,907	\$ 1,149,907	\$ 24,756,826	\$ 24,888,831
Improvements	68,429,290	68,507,797	23,630,341	27,187,544	92,059,631	95,695,341
Buildings	77,133,278	78,107,094	789,064	1,103,436	77,922,342	79,210,530
Infrastructure	34,353,345	38,633,006	--	--	34,353,345	38,633,006
Software	1,050,824	1,103,230	70,623	70,623	1,121,447	1,173,853
Furniture & fixtures	987,868	1,006,212	--	--	987,868	1,006,212
Machinery & equipment	27,248,719	27,901,284	8,385,782	8,371,813	35,634,501	36,273,097
Automotive equipment	31,781,923	33,085,248	4,310,902	4,510,578	36,092,825	37,595,826
Construction in progress	<u>13,824,646</u>	<u>15,671,202</u>	<u>8,086,509</u>	<u>6,721,569</u>	<u>21,911,155</u>	<u>22,392,771</u>
	\$ 278,416,812	\$ 287,753,997	\$ 46,423,128	\$ 49,115,470	\$ 324,839,940	\$ 336,869,467
Total accumulated depreciation	<u>(143,485,787)</u>	<u>(152,060,223)</u>	<u>(22,254,658)</u>	<u>(23,547,754)</u>	<u>(165,740,445)</u>	<u>(175,607,977)</u>
Net Capital Assets	<u>\$ 134,931,025</u>	<u>\$ 135,693,774</u>	<u>\$ 24,168,470</u>	<u>\$ 25,567,716</u>	<u>\$ 159,099,495</u>	<u>\$ 161,261,490</u>

Some of the more significant capital equipment purchases this year included:

- Purchase of off road articulated dump truck (\$616,237)
- Purchase of 12 Police pursuit vehicles (\$595,509)
- Purchase of 9 Police SUVs (\$483,215)
- Purchase of 3 ambulance remounts (\$439,589)
- Purchase of 2 dump trucks (\$361,495)
- Purchase of 5 vehicles for various departments (\$162,949)
- Purchase of John Deere excavator & compact excavator (\$208,443)
- Purchase of recycling center equipment (\$105,411)
- Purchase of Boat, motor, and trailer (\$94,741)

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

CAPITAL ASSETS (CONTINUED)

The following capital expenditures were for projects, some of which were still in progress at year end:

- Road paving projects (\$5,189,229)
- Storm water drainage improvement projects (\$1,699,422)
- Choppee auditorium renovations (\$671,743)
- Landfill Drive construction (\$627,550)
- Big Dam Recycling Center (\$580,494)
- Marshwalk repairs (\$72,275)

Additional information about the County's capital assets, including significant remaining commitments for construction in progress at year-end, is presented in Note 6 and Note 13 to the financial statements.

DEBT ADMINISTRATION

As shown in Table 4 below, the County had \$63.9 million in bonds, loans and lease obligations outstanding at year-end versus \$69 million last year, a decrease of about 7.4%.

Debt was issued during the year for capital lease financing of equipment scheduled for replacement in the County's long-term Capital Equipment Replacement Plan in the amount of approximately \$2.5 million. There were no new bonds issued in 2022; however the County is anticipating issuing an installment purchase revenue bond sometime in 2023 for the purpose of building a new detention center. More detailed information about the County's debt obligations and future debt service requirements can be found in Note 7 to the financial statements.

Table 4
Outstanding Debt

	Governmental Activities		Business-Type Activities		Total	
	2021	2022	2021	2022	2021	2022
General obligation bonds	\$ 29,165,000	\$ 27,610,000	\$ --	\$ --	\$ 29,165,000	\$ 27,610,000
Installment purchase revenue bonds	25,285,000	22,472,000	--	--	25,285,000	22,472,000
Plus: Unamortized premiums	2,670,272	2,389,701	--	--	2,670,272	2,389,701
Less: Unamortized discounts	--	--	--	--	--	--
Net bonds payable	\$ 57,120,272	\$ 52,471,701	\$ --	\$ --	\$ 57,120,272	\$ 52,471,701
Leases	--	109,566	--	786	--	110,352
Installment Purchase obligations	8,573,885	8,235,119	3,328,428	3,090,099	11,902,313	11,325,218
Totals	<u>\$ 65,694,157</u>	<u>\$60,816,386</u>	<u>\$ 3,328,428</u>	<u>\$ 3,090,885</u>	<u>\$ 69,022,585</u>	<u>\$ 63,907,271</u>

Under current state statutes, the County can issue general obligation debt without referendum whenever the new debt and outstanding balances of existing debt in total do not exceed 8% of taxable assessed values on property located within the County limits. As of June 30, 2022, the amount of new general obligation debt that could be issued without referendum was approximately \$21.1 million. General obligation debt issued pursuant to referendum is not subject to the statutory limitation.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL AND PROPRIETARY FUNDS

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 County's fiscal year, governmental funds (as presented in the balance sheet on pages 30 and 31 of the financial statements) reported a total combined fund balance of \$97.7 million, this is a \$3.5 million increase compared to last year's total. This increase is due in part to the County receiving the second tranche of the \$6.1 million in American Rescue Plan Act 2021 funding from the U.S. Department of Treasury. Over the last couple of year Georgetown County has seen a spike in commercial and residential development which is a contributing factor to the increase in fund balance as these locations are now on the tax rolls. In addition Local Hospitality and Accommodation Tax revenues continue at a steady increase without regards to the commonly seen downturn during the COVID 19 pandemic. Personal services make up the largest portion of the County's expenditure, during this fiscal year the County was hard pressed to recruit and retain employees. These personal service vacancies also contributed to the overall fund balance increase noted above.

Of the total \$97.7 million combined fund balance, \$1.9 million is "non-spendable" as it represents assets that are not convertible to cash; this includes prepaid amounts, inventories and assets held for investment or resale. Reported in restricted fund balance is \$52 million, representing assets that are restricted due to external limitations on its use. This amount includes fund balances of grant funds, funds with dedicated millage adopted for specific uses, funds accounting for revenues generated by legislation enacted for specified purposes, and funds that have balances restricted by provisions of financing instruments.

In addition, another \$30.4 million of the combined fund balance is "assigned," meaning that balances have been earmarked internally for specified purposes. This balance would include the fund balances of virtually all capital projects funds of the County. The remaining "unassigned" fund balance for the governmental funds in the amount of \$12.8 million is basically the combination of amounts available for future appropriation in the County's general fund and deficit fund balances in various grant funds where expenditures were incurred, but accounting criteria under the modified accrual basis of accounting had not been met for revenue recognition.

By policy of County Council, a minimum of \$8.0 million of unassigned fund balance in the general fund is to be maintained to provide a reserve for future emergencies and contingencies as well as to meet cash flow needs that may vary significantly throughout the year.

Proprietary Funds

The County's *proprietary funds* generally provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. The County's two proprietary funds are the environmental services fund and the stormwater drainage utility fund. At year-end, net position of the environmental services fund totaled approximately \$12 million and net position of the stormwater drainage utility fund totaled about \$10.4 million. The overall change to net position was an increase of about \$200,000, which is not unusual for these funds. Rates on fees are designed to fund current operating costs as well as to build balances for capital replacement and improvements projects.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

BUDGET HIGHLIGHTS OF THE GENERAL FUND

The *original* general fund budget, as presented in this report, includes the original appropriations authorized by County Council just prior to the start of the fiscal year. Budget amendments are adopted through formal process by County Council for encumbered capital purchases recorded and outstanding at the conclusion of the prior fiscal year. In addition, amendments are enacted by Council, at their discretion, to appropriate additional funds from accumulated fund balances or from new revenues sources that were previously unbudgeted.

Supplemental appropriations in the amount of \$421,409 were authorized by Council for the general fund during the year. Of that amount, \$217,368 was for “rollover” of previously budgeted funds for encumbrances outstanding at the start of the fiscal year, and the remaining amount of \$204,041 was appropriated from unanticipated revenues received during the year from our insurance carrier and other revenue sources. County Council also authorized by resolution the use of American Recue Plan Act funding in the \$9.8 million for various project. This was done as a supplemental appropriation to the budget.

Total general fund revenues had a positive variance in total from budget by about \$3.4 million after considering proceeds from the sale of surplus County assets and transfers from and to other County funds. There were several revenue sources with notable variances from the budget amounts:

- Vehicle Taxes – Approximately \$131,000 over budget estimates
- Boat and Motor Taxes – Approximately \$87,000 over budget estimates
- Boat and Motor Deliquent Taxes – Approximately \$137,000 over budget estimates
- Motor Carrier Fees – Approximately \$60,000 over budget estimates
- Documentary stamp fees – Approximately \$746,000 over budget estimates
- Building Permits – Approximately \$576,000 over budget estimates
- Proceeds from sale of assets – Approximately \$182,000 over budget estimates
- Estate fees – Approximately \$163,000 over budget estimates
- Insurance Claims Reimbursements – Approximately \$561,000 over budget estimates
- Civil fees – Approximately \$43,000 under budget estimates
- Master-in-Equity fees – Approximately \$31,000 under budget estimates
- Utility franchise fees – Approximately \$131,000 under budget estimates
- Cable franchise fees – Approximately \$61,000 under budget estimates
- Interest earnings – Approximately \$158,000 under budget estimates

Actual expenditures incurred were approximately \$1.2 million under the appropriated amount, after supplemental appropriations are considered. Significant variances from the originally adopted budget resulted primarily from the following:

- The most significant impact to the budget was saving resulting from temporary vacancies and delays in filling positions. These savings totaled approximately \$713,000.
- Additionally, there were numerous positive variances of fairly small budget line-items that when added together result in significant savings against the budgeted appropriations as a whole.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 93-104 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected and appointed officials considered many factors when developing the fiscal year 2023 budget. Some of the usual factors considered were the national, state and local economic forecasts, tourism trends, population growth rates (both in Georgetown County and in surrounding counties), and trend data regarding growth in property tax base and building permits issued. The aftermath of the COVID-19 pandemic and the affect it would have on revenue streams as well as the working environment impacts for staffing and county services continued to be a concern when planning for fiscal year 2023. Ultimately, a budget was adopted that projected slight reductions to building permits, documentary stamps, impact fees and hospitality/accommodation tax revenues. Property taxes were budgeted optimistically with the expectation that collection rates would be coming back to normal along with the economy. Most other revenue sources have been projected rather conservatively.

It was made apparent several years ago that Georgetown County is in need of a new Detention Center and staff has been actively working toward this goal. In fiscal year 2023, the County will be securing the property and the bond funding needed to move forward with this project. In anticipation of issuing an installment purchase revenue bond for this project, Council took the action to increase millage in the Debt Service – Bond fund by 2.0 mills. In addition Council approved a 1.0 mill increase in General Fund as well as a 0.9 mill increase in the Law Enforcement Fund both of which were within the allowed State mandated millage cap restrictions.

Recognizing that our employees are our greatest assets, we set our sights on an employee enrichment initiative for fiscal year 2022/23! The County's goal was to develop an employee compensation package that would help to alleviate the pressures placed on staff by inflation. The U.S. Bureau of Labor Statistics' April 2022 reports the inflation rate at 8.3%, down slightly from previous months. Our employees are feeling the pressure to make every dollar stretch, from the grocery store and to the fuel pump. It was our first priority to make that stretch slightly less for all full-time employees. Another concern addressed in the fiscal year 2023 budget was employee recruitment and retention. The County is losing its best and brightest employees to neighboring counties and municipalities which are in the position to offer higher wages for the same qualifications. We realized the need to adjust the pay scale to be more competitive in today's job market. The final part of the employee enrichment initiative was training. With the new technology put in place after the January 2021 cyber intrusion, it was evident that more training was needed to increase the basic technology skill levels. In addition, retirement in many upper management positions has exposed the need for leadership training throughout the county. An employee compensation package that is equitable and adequate to keep Georgetown in the competitive job market was developed and implemented into the fiscal year 2023 budget.

Council has approved some use of unassigned fund balance in several of the principal operating funds to balance fiscal year 2022 budgets in conjunction with the issues expressed above. This action was only taken, however, after a comprehensive long-term financial projection indicated that previously established minimum levels of unassigned fund balance can be maintained over the long-term. All budget requests continue to be closely reviewed and analyzed at the line-item level to identify every possible savings available.

The County's fund balance in the General Fund remains strong. At year-end, amounts available in the General Fund for future appropriations are approximately \$14.0 million. Fund balance policies adopted by Council require a minimum of \$8.0 million of unassigned fund balance in the General Fund to be maintained to provide a reserve for future emergencies and contingencies as well as to meet cash flow needs that may vary significantly throughout the year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2022

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES (CONTINUED)

Significant provisions included in the fiscal year 2023 budget other than those mentioned above include:

- Continuation of the Capital Equipment Replacement Fund ("CERF") that was created to provide for funding, acquisition and debt service related to the County's vehicle and major equipment replacement needs. Each governmental fund makes annual transfers to the CERF in amounts that are reasonably stable from year-to-year and sufficient to provide for fleet replacement on a prudent predetermined basis.
- Continuation of the final phase of the County's Visions II Capital Improvement Plan (CIP). Some of the more significant projects planned for the upcoming year include:
 - Construction of ball fields at Waccamaw Elementary School site.
 - Continue construction of the Brick Chimney Road widening and paving project.
 - County-wide Fire and EMS equipment upgrades.
- Implementation of the Council approved excess capital project sales tax funded projects include:
 - DeBordieu Fire Station plan
 - Waverly Road multimodal pathway
 - Construction and upgrades of various tennis courts projects and walking trails
- Finalize construction of western expansion of landfill facility.
- County Council authorized the use of \$0.5 million in American Rescue Plan Act of 2021 funding to be used in conjunction with the employee compensation package as one time payments. ARPA funding was also approved for the following projects:
 - Assistance to eradicate blight conditions in the Spring Gully area.
 - Infrastructure for affordable housing initiative.
 - Stormwater project funding to include grant matching.
 - District 3 sewer projects.
 - Tax Assessor computerized property records scanning project.
- Fee were increase and/or adopted for the Planning department, Environmental Services and a new ambulance billing fees schedule was established consistent with the allowable Medicare reimbursement rates.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the County's Finance Department at: 715 Prince Street, Georgetown, South Carolina 29442.

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Basic Financial Statements

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position June 30, 2022

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 95,908,375	\$ 5,864,034	\$ 101,772,409
Receivables, net of allowances			
Taxes	2,637,860	83,626	2,721,486
Court fines	861,746	-	861,746
From customers	-	252,628	252,628
From other governments	2,493,747	-	2,493,747
Other	3,304,113	173,214	3,477,327
Prepaid items	531,653	43,127	574,780
Inventories	87,607	-	87,607
Assets held for resale	8,891,696	-	8,891,696
Restricted assets			
Cash and investments	9,838,957	11,181,034	21,019,991
Capital assets			
Land and construction in progress	39,410,126	7,871,476	47,281,602
Other capital assets, net of accumulated depreciation	96,283,648	17,696,240	113,979,888
Right to use assets, net of amortization	108,177	-	108,177
Total Assets	260,357,705	43,165,379	303,523,084
Deferred Outflows of Resources			
Bond refunding charges	833,082	-	833,082
Pension charges	10,065,275	575,847	10,641,122
OPEB charges	6,992,415	664,796	7,657,211
Total Deferred Outflows of Resources	17,890,772	1,240,643	19,131,415
Liabilities			
Payables			
Trade and other accounts	5,964,019	635,683	6,599,702
Accrued wages and benefits	1,816,788	123,691	1,940,479
Accrued interest payable	428,103	-	428,103
Other	990,253	-	990,253
Unearned revenues	10,091,604	-	10,091,604
Noncurrent liabilities			
Due within one year	8,315,549	1,259,796	9,575,345
Due in more than one year	143,368,600	19,330,040	162,698,640
Total Liabilities	170,974,916	21,349,210	192,324,126
Deferred Inflows of Resources			
Pension credits	20,888,994	568,592	21,457,586
OPEB credits	2,126,597	75,491	2,202,088
Leases credits	625,141	-	625,141
Total Deferred Inflows of Resources	23,640,732	644,083	24,284,815
Net Position			
Net investment in capital assets	72,622,838	19,815,484	92,438,322
Restricted for:			
Public works programs	6,267,228	-	6,267,228
Health & welfare programs	914,943	-	914,943
Culture & recreation programs	6,264,232	-	6,264,232
Economic development programs	7,254,167	-	7,254,167
Debt service	11,179,673	-	11,179,673
Unrestricted	(20,870,252)	2,597,245	(18,273,007)
Total Net Position	\$ 83,632,829	\$ 22,412,729	\$ 106,045,558

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Activities

Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	\$ 24,909,177	\$ 5,316,599	\$ 524,301	\$ -	\$ (19,068,277)	\$ -	\$ (19,068,277)
Public safety	34,642,489	2,697,993	412,662	304,500	(31,227,334)	-	(31,227,334)
Public works	7,547,232	-	161,463	2,562,778	(4,822,991)	-	(4,822,991)
Health and welfare	1,534,033	2,872,499	232,104	-	1,570,570	-	1,570,570
Economic development	3,378,065	251,365	543,140	3,606,747	1,023,187	-	1,023,187
Culture and recreation	11,653,733	198,363	1,600,405	2,897,667	(6,957,298)	-	(6,957,298)
Environmental services	-	-	150,238	-	150,238	-	150,238
Interest and other charges on debt	1,843,627	-	-	-	(1,843,627)	-	(1,843,627)
Total Governmental Activities	<u>85,508,356</u>	<u>11,336,819</u>	<u>3,624,313</u>	<u>9,371,692</u>	<u>(61,175,532)</u>	<u>-</u>	<u>(61,175,532)</u>
Business-Type Activities:							
Environmental services	7,638,493	3,832,537	15,018	-	-	(3,790,938)	(3,790,938)
Stormwater management services	1,849,341	1,805,471	3,171	-	-	(40,699)	(40,699)
Total Business-Type Activities	<u>9,487,834</u>	<u>5,638,008</u>	<u>18,189</u>	<u>-</u>	<u>-</u>	<u>(3,831,637)</u>	<u>(3,831,637)</u>
Totals	<u>\$ 94,996,190</u>	<u>\$ 16,974,827</u>	<u>\$ 3,642,502</u>	<u>\$ 9,371,692</u>	<u>(61,175,532)</u>	<u>(3,831,637)</u>	<u>(65,007,169)</u>
General Revenue							
Property taxes, levied for general purposes					47,267,715	3,777,148	51,044,863
Local accommodations, hospitality and capital projects sales taxes					7,542,329	-	7,542,329
State shared local government fund revenues					2,452,530	-	2,452,530
Franchise taxes					1,039,880	-	1,039,880
Road user taxes					3,328,135	-	3,328,135
E911 system taxes					398,129	-	398,129
Impact fees (restricted)					2,384,293	-	2,384,293
Unrestricted investment earnings					168,362	18,635	186,997
Other					1,263,922	133,236	1,397,158
Gain (loss) on disposal of property					2,160,374	314,600	2,474,974
Transfers					257,650	(257,650)	-
Total General Revenue and Transfers					<u>68,263,319</u>	<u>3,985,969</u>	<u>72,249,288</u>
Change in Net Position					<u>7,087,787</u>	<u>154,332</u>	<u>7,242,119</u>
Net Position - Beginning of Year					76,545,042	22,258,397	98,803,439
Net Position - End of Year					<u>\$ 83,632,829</u>	<u>\$ 22,412,729</u>	<u>\$ 106,045,558</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2022

	Major Funds		
	General Fund	Law Enforcement Fund	Public Works Grants Fund
ASSETS			
Cash and investments	\$ 18,069,477	\$ 1,724,048	\$ 3,418,749
Receivables (net of allowances)			
Taxes	691,168	283,373	-
Court fines	-	770,679	-
From other governments	612,344	20,715	368,427
From other County funds	390,637	-	-
Other	2,015,855	169,580	-
Prepaid items	260,437	171,130	-
Inventory	87,607	-	-
Assets held for resale	1,249,178	-	-
Restricted cash and investments	-	-	-
Total Assets	\$ 23,376,703	\$ 3,139,525	\$ 3,787,176
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	\$ 1,777,971	\$ 504,419	\$ 799,293
Accrued wages and benefits	1,032,636	442,222	-
To other County funds	-	-	37,657
Other	515,992	-	95,917
Unearned revenue	864,386	-	-
Total Liabilities	4,190,985	946,641	932,867
Deferred Inflows of Resources			
Unavailable revenue	1,367,590	1,066,284	3,321,323
Leases receivable	625,141	-	-
Total Deferred Inflows of Resources	1,992,731	1,066,284	3,321,323
Fund Balances			
Nonspendable:			
Prepaid items	260,437	171,130	-
Inventory	87,607	-	-
Assets held for resale	1,249,178	-	-
Leases	42,533	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	955,470	-
Public works programs	-	-	(143,028)
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt service	-	-	-
Assigned for:			
General government programs	1,286,661	-	-
Capital improvements	-	-	-
Unassigned	14,266,571	-	(323,986)
Total Fund Balances	17,192,987	1,126,600	(467,014)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 23,376,703	\$ 3,139,525	\$ 3,787,176

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2022

	Major Funds		Non-Major Funds	
	Capital Improvement Plan Projects Fund	American Rescue Plan Act of 2021 Fund	Other Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 23,562,091	\$ -	\$ 49,134,010	\$ 95,908,375
Receivables (net of allowances)				
Taxes	-	-	1,663,319	2,637,860
Court fines	-	-	91,067	861,746
From other governments	1,030	-	1,491,231	2,493,747
From other County funds	-	-	-	390,637
Other	4,927	-	1,113,751	3,304,113
Prepaid items	-	-	100,086	531,653
Inventory	-	-	-	87,607
Assets held for resale	-	-	7,642,518	8,891,696
Restricted cash and investments	-	9,127,218	711,739	9,838,957
Total Assets	\$ 23,568,048	\$ 9,127,218	\$ 61,947,721	\$ 124,946,391
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Payables				
Trade and other accounts	\$ 861,517	\$ -	\$ 2,020,819	\$ 5,964,019
Accrued wages and benefits	-	-	341,930	1,816,788
To other County funds	-	-	352,980	390,637
Other	-	-	378,344	990,253
Unearned revenue	-	9,127,218	100,000	10,091,604
Total Liabilities	861,517	9,127,218	3,194,073	19,253,301
Deferred Inflows of Resources				
Unavailable revenue	-	-	1,648,941	7,404,138
Leases receivable	-	-	-	625,141
Total Deferred Inflows of Resources	-	-	1,648,941	8,029,279
Fund Balances				
Nonspendable:				
Prepaid items	-	-	100,086	531,653
Inventory	-	-	-	87,607
Assets held for resale	-	-	-	1,249,178
Leases	-	-	-	42,533
Restricted for:				
General government programs	-	-	1,249,240	1,249,240
Public safety programs	-	-	3,996,279	4,951,749
Public works programs	-	-	10,850,331	10,707,303
Health & welfare programs	-	-	1,612,495	1,612,495
Culture & recreation programs	-	-	15,810,588	15,810,588
Economic development programs	-	-	7,981,738	7,981,738
Debt service	-	-	9,608,761	9,608,761
Assigned for:				
General government programs	-	-	-	1,286,661
Capital improvements	22,706,531	-	6,970,236	29,676,767
Unassigned	-	-	(1,075,047)	12,867,538
Total Fund Balances	22,706,531	-	57,104,707	97,663,811
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 23,568,048	\$ 9,127,218	\$ 61,947,721	\$ 124,946,391

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

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COUNTY OF GEORGETOWN, SOUTH CAROLINA

Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position June 30, 2022

Total Fund Balances of Governmental Funds (reported on page 31)	\$ 97,663,811
<i>Amounts reported for governmental activities in the government-wide statement of net position presented on page 26 are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	135,693,774
Right to use assets used in government activities are not financial resources and are not reported in governmental funds but are recorded in the statement of net position.	108,177
Unamortized bond refunding costs are reported as deferred outflows of resources of governmental activities in the government-wide statement of net position and amortized over the life of the bonds, but are recognized in full when paid in the governmental funds.	833,082
Deferred inflows of resources are reported in the governmental funds when receipt of revenues, such as property taxes receivable, court fines and assessments receivable, EMS fees, and grants receivable are not available to pay current period expenditures.	7,545,999
The County's proportionate shares of deferred outflows of resources (\$10,065,275), and deferred inflows of resources (\$20,888,994) related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the statement of net position.	(10,823,719)
The County's deferred outflows of resources (\$6,992,415), and deferred inflows of resources (\$2,126,597) related to its total OPEB liability are not recorded in the governmental funds but are recorded in the statement of net position.	4,865,818
Long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, lease liabilities, accrued interest, net pension liability, total OPEB liability and compensated absences not due and payable in the current period are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.	(152,254,113)
Net Position of Governmental Activities (reported on page 28)	<u>\$ 83,632,829</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2022

	Major Funds		
	General Fund	Law Enforcement Fund	Public Works Grant Fund
Revenues			
Property taxes	\$ 18,895,217	\$ 12,370,219	\$ -
Local taxes			
Accommodations	-	-	-
Hospitality	-	-	-
Capital projects sales tax	-	-	-
Fees, licenses and permits	9,195,290	48,222	-
Fines and forfeitures	62,788	696,142	-
Use of money and property	724,455	3,802	-
Intergovernmental	2,972,163	275,147	1,862,778
Grants	34,118	575,261	161,493
Other	1,731,146	96,719	-
Total Revenues	\$ 33,615,177	\$ 14,065,512	\$ 2,024,271
Expenditures			
Current			
General government	\$ 18,310,188	\$ -	\$ -
Public safety	4,622,128	16,084,439	-
Public works	2,201,306	-	236,194
Health & welfare	477,796	-	-
Economic development	437,346	-	-
Culture & recreation	5,994,203	-	-
Environmental services	-	-	-
Capital Outlay			
General government	10,031	-	-
Public safety	1,011	190,057	-
Public works	-	-	1,929,298
Health & welfare	-	-	-
Economic development	6,232	-	-
Culture & recreation	20,750	-	-
Debt Service			
Principal	333,620	-	-
Interest	2,022	-	-
Fiscal charges	-	-	-
Total Expenditures	\$ 32,416,633	\$ 16,274,496	\$ 2,165,492
Excess (Deficiency) of Revenues Over Expenditures	1,198,544	(2,208,984)	(141,221)
Other Financing Sources (Uses)			
Installment purchases	-	-	-
Lease purchases	132,665	26,477	-
Sale of assets	247,657	9,691	-
Transfers in	2,374,332	2,335,000	-
Transfers out	(1,415,400)	(59,700)	-
Total Other Financing Sources (Uses)	1,339,254	2,311,468	-
Net Changes in Fund Balances	2,537,798	102,484	(141,221)
Fund Balances - Beginning of Year	14,655,189	1,024,116	(325,793)
Fund Balances - End of Year	\$ 17,192,987	\$ 1,126,600	\$ (467,014)

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2022

	Major Funds		Non-Major Funds	
	Capital Improvement Plan Projects Fund	American Rescue Plan Act of 2021 Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ -	\$ -	\$ 16,553,217	\$ 47,818,653
Local taxes				
Accommodations	-	-	3,411,488	3,411,488
Hospitality	-	-	4,130,841	4,130,841
Capital projects sales tax	7,862	-	-	7,862
Fees, licenses and permits	-	-	7,059,004	16,302,516
Fines and forfeitures	-	-	-	758,930
Use of money and property	25,943	20,206	145,363	919,769
Intergovernmental	-	2,914,466	6,494,630	14,519,184
Grants	-	-	8,330,903	9,101,775
Other	-	-	304,037	2,131,902
Total Revenues	\$ 33,805	\$ 2,934,672	\$ 46,429,483	\$ 99,102,920
Expenditures				
Current				
General government	\$ 196,938	\$ 2,877,647	\$ 745,479	\$ 22,130,252
Public safety	52,567	-	10,098,092	30,857,226
Public works	308,107	-	869,238	3,614,845
Health & welfare	-	-	933,844	1,411,640
Economic development	116,783	-	1,698,300	2,252,429
Culture & recreation	-	-	1,904,122	7,898,325
Environmental services	-	-	96,459	96,459
Capital Outlay				
General government	73,447	57,025	6,000	146,503
Public safety	1,230,027	-	1,900,579	3,321,674
Public works	3,022,156	-	3,032,595	7,984,049
Health & welfare	-	-	59,868	59,868
Economic development	-	-	4,471,821	4,478,053
Culture & recreation	336,590	-	467,469	824,809
Debt Service				
Principal	-	-	6,514,097	6,847,717
Interest	-	-	2,140,479	2,142,501
Fiscal charges	-	-	11,468	11,468
Total Expenditures	\$ 5,336,615	\$ 2,934,672	\$ 34,949,910	\$ 94,077,818
Excess (Deficiency) of Revenues Over Expenditures	(5,302,810)	-	11,479,573	5,025,102
Other Financing Sources (Uses)				
Installment purchases	-	-	1,855,644	1,855,644
Lease purchases	-	-	4,778	163,920
Sale of assets	-	-	1,903,026	2,160,374
Transfers in	4,535,390	-	2,514,100	11,758,822
Transfers out	(4,135,390)	-	(5,890,681)	(11,501,171)
Total Other Financing Sources (Uses)	400,000	-	386,867	4,437,589
Net Changes in Fund Balances	(4,902,810)	-	11,866,440	9,462,691
Fund Balances - Beginning of Year	27,609,341	-	45,238,267	88,201,120
Fund Balances - End of Year	\$ 22,706,531	\$ -	\$ 57,104,707	\$ 97,663,811

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

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COUNTY OF GEORGETOWN, SOUTH CAROLINA

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended June 30, 2022

Net Change in Fund Balances of Governmental Funds (reported on page 35) \$ 9,462,691

*Amounts reported for governmental activities in the government-wide statement of activities
presented on page 29 are different because:*

Governmental funds report capital asset acquisition costs 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. This amount is the amount by which capital asset acquisition costs (\$12,465,584) exceeded depreciation expense (\$9,347,161) in the current period. 3,118,423

Revenues in the statement of activities, such as property taxes, EMS fees, court fines and assessments, and grants, that will not be collected for several months after year end, and do not provide current financial resources, are not reported as revenues in the governmental funds. 747,380

The issuance of long-term debt (e.g., bonds, loans and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also, governmental funds report the full amount of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. 4,597,200

The County's proportionate share of pension expenses (\$10,137,100) are recorded in the Statement of Activities while only retirement contributions (\$4,900,807) are recorded in the governmental funds. This amount is the net effect of differences in treatment of pension expenses. (5,236,293)

OPEB expenses (\$6,992,415) are recorded in the Statement of Activities while only OPEB paid benefits (\$1,167,651) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB expenses. (5,824,764)

Some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums, discounts and refunding costs, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 223,150

Change in Net Position of Governmental Activities (reported on page 29) \$ 7,087,787

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2022

	Major Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Assets			
Current Assets			
Cash and investments	\$ 5,483,486	\$ 380,548	\$ 5,864,034
Receivables (net of allowances)			
Taxes	83,626	-	83,626
From customers	219,842	32,786	252,628
Other	173,214	-	173,214
Prepaid items	39,648	3,479	43,127
Total current assets	5,999,816	416,813	6,416,629
Noncurrent Assets			
Restricted assets			
Cash and investments	11,181,034	-	11,181,034
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	14,006,630	13,180,914	27,187,544
Buildings	1,103,436	-	1,103,436
Software	-	70,623	70,623
Machinery and equipment	8,216,504	155,309	8,371,813
Automotive equipment	4,249,574	261,004	4,510,578
Construction-in-progress	5,850,789	870,780	6,721,569
Accumulated depreciation	(20,292,248)	(3,255,506)	(23,547,754)
Total noncurrent assets	25,465,626	11,283,124	36,748,750
Total Assets	31,465,442	11,699,937	43,165,379
Deferred Outflows of Resources			
Pension charges	480,729	95,118	575,847
OPEB charges	541,484	123,312	664,796
Total Deferred Outflows of Resources	1,022,213	218,430	1,240,643
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	391,601	244,082	635,683
Accrued wages and benefits	107,009	16,682	123,691
Installment purchases	889,461	-	889,461
Liability for compensated absences	258,064	45,271	303,335
Liability for landfill closure and postclosure costs	67,000	-	67,000
Total current liabilities	1,713,135	306,035	2,019,170
Noncurrent Liabilities			
Installment purchases	2,201,423	-	2,201,423
Net pension liability	2,528,944	535,324	3,064,268
Total OPEB liability	2,336,267	598,084	2,934,351
Liability for compensated absences	13,582	2,383	15,965
Liability for landfill closure and postclosure costs	11,114,033	-	11,114,033
Total noncurrent liabilities	18,194,249	1,135,791	19,330,040
Total Liabilities	19,907,384	1,441,826	21,349,210

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds
June 30, 2022

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Deferred Inflows of Resources			
Pension credits	469,260	99,332	568,592
OPEB credits	60,105	15,386	75,491
Total Deferred Inflows of Resources	529,365	114,718	644,083
Net Position			
Net investment in capital assets	9,456,016	10,361,823	19,817,839
Unrestricted	2,594,890	-	2,594,890
Total Net Position	\$ 12,050,906	\$ 10,361,823	\$ 22,412,729

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenses and Changes in Fund Net Position

Proprietary Funds

For the Year Ended June 30, 2022

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Operating Revenues			
Charges for sales and services			
Landfill tipping fees	\$ 1,981,437	\$ -	\$ 1,981,437
Household fees	1,570,940	-	1,570,940
Stormwater drainage fees and penalties	-	1,805,471	1,805,471
Sale of recyclables	236,102	-	236,102
Nonresidential roll-out fees	14,630	-	14,630
Waste tire fees	26,768	-	26,768
Other	2,660	-	2,660
Operating grants and contributions	15,018	3,171	18,189
Total Operating Revenue	<u>3,847,555</u>	<u>1,808,642</u>	<u>5,656,197</u>
Operating Expenses			
Personal services	2,753,289	483,839	3,237,128
Operations and maintenance			
Supplies and materials	1,434,639	86,284	1,520,923
Other charges and services	1,055,972	752,316	1,808,288
Depreciation	1,439,040	526,902	1,965,942
Landfill closure and postclosure	955,553	-	955,553
Total Operating Expenses	<u>7,638,493</u>	<u>1,849,341</u>	<u>9,487,834</u>
Operating Income (Loss)	(3,790,938)	(40,699)	(3,831,637)
Nonoperating Revenues (Expenses)			
Property taxes	3,777,148	-	3,777,148
Gain (loss) on disposal of capital assets	314,600	-	314,600
Investment earnings	15,621	3,014	18,635
Miscellaneous	193,548	11,878	205,426
Interest expense	(72,190)	-	(72,190)
Total Nonoperating Revenues (Expenses)	<u>4,228,727</u>	<u>14,892</u>	<u>4,243,619</u>
Income (Loss) Before Capital Contributions and Transfers	437,789	(25,807)	411,982
Capital grants and contributions	-	-	-
Transfers out	(77,650)	(180,000)	(257,650)
Changes in Net Position	360,139	(205,807)	154,332
Total Net Position - Beginning of Year	11,690,767	10,567,630	22,258,397
Total Net Position - End of Year	<u>\$ 12,050,906</u>	<u>\$ 10,361,823</u>	<u>\$ 22,412,729</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Cash Flows Proprietary Funds For the Year Ended June 30, 2022

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 4,430,678	\$ 1,974,148	\$ 6,404,826
Other receipts	723,050	30,064	753,114
Payments to or on behalf of employees	(3,521,858)	(723,717)	(4,245,575)
Payments to suppliers for goods and services	(2,404,525)	(758,206)	(3,162,731)
Net Cash Provided (Used) by Operating Activities	<u>(772,655)</u>	<u>522,289</u>	<u>(250,366)</u>
Cash Flows of Noncapital Financing Activities			
Property tax receipts	3,777,148	-	3,777,148
Transfers to governmental funds	(77,650)	(180,000)	(257,650)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>3,699,498</u>	<u>(180,000)</u>	<u>3,519,498</u>
Cash Flows of Capital and Related Financing Activities			
Proceeds from sale of capital assets	314,600	-	314,600
Capital grants	-	-	-
Proceeds from installment purchase financing	616,237	-	616,237
Principal paid on installment purchase financing	(854,567)	-	(854,567)
Interest paid on installment purchase financing	(72,187)	-	(72,187)
Purchase or construction of capital assets	(1,439,822)	(1,688,692)	(3,128,514)
Landfill postclosure costs paid	(886,089)	-	(886,089)
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>(2,321,828)</u>	<u>(1,688,692)</u>	<u>(4,010,520)</u>
Cash Flows of Investing Activities			
Earnings on deposits and investments	15,621	3,014	18,635
Net Cash Provided (Used) by Investing Activities	<u>15,621</u>	<u>3,014</u>	<u>18,635</u>
Net Increase (Decrease) in Cash and Cash Equivalents	620,636	(1,343,389)	(722,753)
Cash and Cash Equivalents - Beginning of Year	16,043,884	1,723,937	17,767,821
Cash and Cash Equivalents - End of Year	<u><u>\$ 16,664,520</u></u>	<u><u>\$ 380,548</u></u>	<u><u>\$ 17,045,068</u></u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Cash Flows Proprietary Funds For the Year Ended June 30, 2022

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (2,909,051)	\$ 155,640	\$ (2,753,411)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,439,040	526,902	1,965,942
Landfill closure and postclosure costs	955,553	-	955,553
Decreases (increases) in current assets			
Customer and other accounts receivable	230,741	(3,783)	226,958
Prepaid items	3,348	(500)	2,848
Decreases (increases) in deferred outflows of resources			
Pension charges	67,309	44,728	112,037
OPEB charges	61,001	(81,150)	(20,149)
Increases (decreases) in current liabilities			
Trade and other accounts payable (exclusive of capital items)	82,738	80,894	163,632
Accrued wages and benefits payable	(8,076)	4,742	(3,334)
Liability for compensated absences	(172,327)	(30,576)	(202,903)
Increases (decreases) in noncurrent liabilities			
Net pension liability	304,338	64,422	368,760
OPEB liability	(643,500)	(164,736)	(808,236)
Compensated absences	(9,070)	(1,610)	(10,680)
Increases (decreases) in deferred inflows of resources			
Pension credits	(419,015)	(88,696)	(507,711)
OPEB credits	50,771	12,998	63,769
Miscellaneous receipts	193,545	3,014	196,559
Net Cash Provided (Used) by Operating Activities	\$ (772,655)	\$ 522,289	\$ (250,366)

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Fiduciary Net Position

Fiduciary Funds

June 30, 2022

	<u>Custodial Fund</u>
Assets	
Cash and investments	\$ 17,477,931
Accounts receivable	548,202
Total Assets	<u>18,026,133</u>
Liabilities	
Accounts payable	8,650,745
Due to other taxing entities	1,214,391
Total Liabilities	<u>9,865,136</u>
Net Position	
Restricted for individuals, organizations, and other governments	<u>8,160,997</u>
	<u>\$ 8,160,997</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2022**

	<u>Custodial Funds</u>
Additions	
Taxes and fees collected for other governments	\$ 150,217,454
Deposits held for others	<u>7,229,241</u>
Total additions	<u>157,446,695</u>
 Deductions	
Due to other taxing entities	150,217,454
Due to others	<u>5,895,770</u>
Total deductions	<u>156,113,224</u>
 Change in Net Position	 <u>1,333,471</u>
 Net Position, at beginning of year	 <u>6,827,526</u>
 Net Position, at end of year	 <u>\$ 8,160,997</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note I - Summary of Significant Accounting Policies

The financial statements of the County of Georgetown, South Carolina have been prepared in conformity with Generally Accepted Accounting Principles (GAAP) as applied to government 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.

Financial Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. Potential component units are legally separate organizations for which the elected officials of the County might be considered to be financially accountable. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in GAAP, based on Statement No. 39 of the Governmental Accounting Standards Board. The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents; it follows that an accountability perspective should provide the basis for defining the financial reporting entity. In accordance with that concept, the Georgetown County financial reporting entity consists only of the departments and funds of the County, the primary government; no other separate entities have been included in the reporting entity (and these financial statements) because the County is not financially accountable for any other separate organizations, and there are no other organizations for which the nature and significance of their relationship with the County is such that exclusion would cause the financial statements to be misleading or incomplete.

Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the County as a whole. For the most part, the effect of interfund activity (other than for services provided and used) within the governmental and business-type columns has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

In the government-wide statement of net position, both the governmental and business-type activities columns are presented on a consolidated basis. The County's net position is reported in three parts: 1) net position invested in capital assets, net of related debt, 2) restricted net position, and 3) unrestricted net position.

The government-wide statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual proprietary funds are reported as separate columns in each of the fund financial statements.

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 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. It is the County's policy to report property tax revenue as non-operating revenue in its proprietary funds.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

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 County 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 expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, franchise taxes, licenses, court fines, state aid and shared taxes, ambulance fees, and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenue 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 County reports the following major governmental funds:

General Fund: The General Fund is the primary operating fund of the County. The General fund accounts for all financial resources except those that are required to be reported in another fund.

Law Enforcement Fund: The Law Enforcement Fund is a special revenue fund which accounts for the proceeds of specific revenue sources that are collected for the purpose of providing law enforcement protection services for Georgetown County.

Capital Improvement Plan (CIP) Projects Fund: To account for funds, including bond proceeds, segregated and earmarked for the County's "Visions II" Capital Improvement Plan, along with the associated costs of the individual CIP projects.

Public Works Grants Funds: Public Works Grants Funds account for grant revenues restricted for public works projects and services.

American Rescue Plan Act 2021: The American Rescue Plan Act 2021 Fund accounts for the proceeds received from the U.S. Treasury to facilitate the with recovery from the devastating economic and health effects of the COVID-19 pandemic.

The County reports the following major proprietary funds:

Environmental Services Fund (Enterprise Fund): The Environmental Services Fund is used to account for the operations of the County landfill, along with related solid waste management functions such as waste collection, recycling, and methane collection. It also includes mosquito control activities. This fund is funded from a combination of user fees and property taxes.

Stormwater Drainage Utility Fund (Enterprise Fund): The Stormwater Drainage Utility Fund is used to account for the operations of the County's stormwater drainage management program. This fund is funded by user fees and nonoperating grants.

Additionally, the County reports the following fiduciary fund type:

Custodial Fund: This fund type is used to report resources held by the County in a custodial capacity as an agent on behalf of others and uses the economic resources measurement focus.

Amounts 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* 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's enterprise funds are user fees collected in association with the provision of waste collection and disposal services (Environmental Services Fund) and stormwater drainage management (Stormwater Drainage Utility Fund). Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

Cash, Cash Equivalents, and Investments

The County considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and money market mutual funds to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) and other non-money market mutual funds are reported as investments.

The County's operating cash and investment policy is designed to operate within existing statutes (which are identical for all non-fiduciary funds, fund types, and component units within the State of South Carolina). The statutes of the State of South Carolina authorize the County to invest in the following:

(a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.

(b) Obligations issued by the Federal Financing Bank, Federal Farm Credit Bank, the Bank of Cooperatives, the Federal Intermediate Credit Bank, the Federal Land Banks, the Federal Home Loan Banks, the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Housing Administration, and the Farmers Home Administration, if, at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.

(c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, if at the time of investment, the obligor has a long-term, unenhanced, unsecured debt rating in one of the top two ratings categories, without regard to a refinement or gradation of rating category by numerical modifier or otherwise, issued by at least two nationally recognized credit rating organizations.

(d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.

(e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) 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.

(f) Repurchase agreements when collateralized by securities as set forth in this section.

(g) No load open-end or closed-end management type investment companies or investment trusts registered under the Investment Company Act of 1940, as amended, where the investment is made by a bank or trust company or savings and loan association or other financial institution when acting as trustee or agent for a bond or other debt issue of that local government unit, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

The County's cash and investment objectives are preservation of capital, liquidity, and yield. The County reports its cash and investments at fair value which is normally determined by quoted market prices. The County primarily uses the following investments in its operating activities:

South Carolina Local Government Investment Pool investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. The Pool is a 2a 7-like pool which is not registered with the Securities and Exchange Commission ("SEC") as an investment company, but has a policy that it will operate in a manner consistent with the SEC's Rule 2a 7 of the Investment Company Act of 1940. 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. The total fair value of the Pool is apportioned to the entities with funds invested on an equal basis for each share owned, which are acquired at a cost of \$1.00. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, PO Box 11778, Columbia, SC 29211-1960.

Interfund Receivables and Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Receivables

All accounts and property tax receivables are shown at their gross value and where appropriate, are reduced by the estimated portion that is expected to be uncollectible. This amount is determined by analyzing the percentage of receivables that was not collected in prior years.

Property taxes for real property and personal property except motor vehicles are due without penalties by January 15th of each fiscal year. Uncollected taxes and penalties are considered delinquent on March 15th. Property taxes for motor vehicles are due in the month in which the state motor vehicle license will be renewable. Property tax revenues are recognized in accordance with imposed nonexchange transactions in accordance with GASB No. 33.

Lease Receivables

The County lease receivable is measured at the present value of the lease payments expected to be received during the lease term. There are no variable components under the lease agreements. A deferred inflow of resources is recorded for the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Inventories and Prepaid Items

The costs of governmental fund-type inventories and prepaid items are recorded as expenditures when consumed rather than when purchased. The amount of inventories on hand at year end for the governmental fund types consist of postage, park passes, refrigerant, emergency preparedness supplies, and diesel fuel. Inventories are valued at cost generally using the last-in-first-out (LIFO) cost method. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

Restricted Assets

Certain assets of debt service, special revenue and enterprise funds are classified as restricted on the balance sheet because their use is limited to specific purposes for which the funds were received.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Capital Assets

Capital assets, which include property, plant and equipment are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Construction in progress represents funds expended for construction of capital assets which have not been placed into service.

Property, plant, and equipment of the County are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Improvements	5-25
Buildings	8-20
Infrastructure	20-35
Mining Rights	5-15
Software	3-5
Furniture & Fixtures	5-10
Machinery & Equipment	3-10
Automotive Equipment	3-10

Depreciation for capital assets that can be specifically identified with a function is included in the direct expenses for that function.

Right to use assets

The County has recorded right to use lease assets as a result of implementing GASB 87. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, 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 currently has two types of deferred outflows of resources: 1) The County reports *deferred bond refunding charges* in its Statement of Net Position. Deferred bond refunding charges, which is the difference between the reacquisition price and the net carrying amount of the defeased debt, is deferred and amortized over the life of the refunding bonds, which has the same maturity as the bonds that were refunded. Amortization of deferred bond refunding charges is included in interest expense; 2) The County also reports *deferred pension charges* in its Statements of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System and *deferred OPEB charges* associated with other post-employment health benefits. 3) These *deferred charges* are either a) recognized in the subsequent period as a reduction of the net pension or OPEB liability (which includes contributions and benefits paid after the measurement date), or b) amortized in a systematic and rational method and included in expense in future periods in accordance with GAAP. 3) The County also includes deferred inflow of resources associated with leases.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, 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 currently has two types of deferred inflows of resources: 1) The County reports *unavailable revenue* for property taxes, court fines, and EMS fees only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources in the period the amounts become available. 2) The County also reports *deferred pension credits* in its Statements of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System and deferred OPEB credits associated with other post-employment health benefits. These *deferred credits* are amortized in a systematic and rational method and recognized as a reduction of expenses in future periods in accordance with GAAP.

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the government does not have a policy to pay any amounts when employees separate from service. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements. Liquidations of compensated absence liabilities are recognized in each accounting fund in which the personnel are accounted for.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the straight-line method which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium, discount, and deferred refunding costs. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Pensions

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note 11 and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The County recognizes a net pension liability for its participation in the Plans, which represents the County's proportionate share of the total pension liability over the fiduciary net position of the Plans, measured as of the County's preceding fiscal year-end.

Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows or inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred. Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred. Liquidations of pension liabilities are recognized in each accounting fund in which personnel are accounted for.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Other Post-Employment Benefits

Other post-employment benefits ("OPEB") cost for retiree healthcare and similar, non-pension retiree benefits, is required to be measured and disclosed using the accrual basis of accounting (see Note 12 for more information), regardless of the amount recognized as OPEB expense on the modified accrual basis of accounting. The County calculates and reports its total OPEB liability and expense, along with the related deferred outflows and deferred inflows of resources in accordance with GASB Statement No. 75. Liquidations of OPEB liabilities are recognized in each accounting fund in which personnel are accounted for.

Nonexchange Transactions

The standards established by GASB Statement No. 33, *"Accounting and Financial Reporting for Nonexchange Transactions,"* provide accounting and reporting for the following four categories of nonexchange transactions: 1) Derived tax revenues, 2) Imposed nonexchange revenues, 3) Government-mandated nonexchange transactions, and 4) Voluntary nonexchange transactions. Nonexchange transactions involve financial or capital resources in which the government either gives value to another party without directly receiving equal value in exchange or receives value from another party without directly giving equal value in exchange.

Assets from derived tax revenues are recognized when the underlying exchange has occurred or when the resources are received, whichever occurs first. Revenues are recognized when the underlying exchange has occurred and resources are available to the government.

Assets from imposed nonexchange revenues are recognized when an enforceable legal claim has arisen or when resources are received, whichever occurs first. Revenues are recognized when resources are required to be used or the first period that use is permitted. Resources must also be available to the government.

Assets, liabilities, revenues, and expenditures from government-mandated and voluntary nonexchange transactions are generally recognized when all eligibility requirements have been met. Resources received before the eligibility requirements are fulfilled are reported as deferred revenues. Eligibility requirements can include one or more of the following:

- The recipient has the characteristics specified by the provider.
- Time requirements specified by the provider have been met.
- The provider offers resources on a reimbursement basis and allowable costs have been incurred under the applicable program.
- The provider's offer of resources is contingent upon a specified action of the recipient and that action has occurred.

Net Position/Fund Balances

Net position is defined as the difference between assets and liabilities in the government-wide statement of net position. The County's net position in the government-wide financial statements and proprietary fund financial statements is then classified as follows:

Investment in Capital Assets: This represents the County's total investment in capital assets, net of accumulated depreciation and net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets.

Restricted Net Position: Restricted expendable net position includes resources in which the County is legally or contractually obligated to spend in accordance with restrictions imposed by third parties.

Unrestricted Net Position: Unrestricted net position represents resources derived from ad-valorem taxes, earnings on investments, state and local grants, fees, and shared revenues.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

In accordance with GASB Statement No. 54, "*Fund Balance Reporting and Governmental Fund Type Definitions*," the County classifies its governmental fund balances as follows:

Nonspendable Fund Balance

The nonspendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form, or 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 and prepaid amounts. It also includes the long-term amounts of loans and notes receivable, and leases, as well as property acquired for resale.

Restricted Fund Balance

The restricted fund balance classification includes amounts that are either restricted externally by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance

The committed fund balance classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by ordinance of County Council. Those committed amounts cannot be used for any other purpose unless County Council removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. Committed fund balances also incorporate contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. The County recognizes committed fund balances only when they have been approved for specific purposes by County Council before the fiscal year end.

Assigned Fund Balance

The assigned fund balance classification includes amounts that are constrained by the County's intent to be used for specific purposes but are not restricted or committed. The authority for making an assignment is not required to be the County's highest level of decision-making authority and as such, the nature of actions necessary to remove or modify an assignment does not require the County's highest level of authority. In the special revenue funds and capital projects funds, assigned fund balances represent amounts that have been earmarked for specific purposes.

Unassigned Fund Balance

Unassigned fund balance is the residual classification for the General Fund. This classification represents fund balance that has not been restricted, committed, or assigned for specific purposes within the General Fund. In other governmental funds, if expenditures incurred for specific purposes exceed amounts restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned balance.

Based on the County's practices regarding fund balance classifications as noted above, the County considers amounts that are restricted, committed, or assigned to be spent when the corresponding expenditures that have been designated by County Council or donors have been made. After these fund balances have been depleted, unassigned fund balance will be considered to have been spent.

Fund Balance Policy

By policy of County Council, it is required that a minimum unassigned fund balance be maintained in the General Fund in the amount of \$8,000,000, or 35% of the annual budget, whichever is greater. Unassigned fund balances equal to 10% of annual budget amounts are required to be maintained in the Law Enforcement, County Fire, Midway Fire, Bureau of Aging Services, and Economic Development funds.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 1 - Summary of Significant Accounting Policies (continued)

Budgetary Information

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds appropriated by County Council annually. Certain special revenue and capital projects funds do not have appropriated budgets since other means control the use of these resources (e.g., grant awards and capital improvement plan initiatives) and sometimes span a period of more than one fiscal year.

The appropriated budget is adopted by ordinance at the individual fund level. The County's directors and department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the County Administrator and transfers between funds require approval of County Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is at the fund level.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances. Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget.

Excess of Expenditures over Appropriations

For the year ended June 30, 2022, expenditures exceeded appropriations for the following fund:

Special Revenue Funds

County Fire District I Fund	\$132,739
Midway Fire District II Fund	28,957
Victims Services Fund	4,407
Special Economic Development Fund	15,753

Note 2 - Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits might not be recovered. The County does not have a formal deposit policy for custodial credit risk, but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, the County's bank balances totaled \$85,197,167 and had a carrying (book) value of \$83,792,121. Of the total bank balances, \$71,048,372 was covered by depository insurance, \$2,525,493 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, and \$268,412 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the County's name. Amounts not insured or collateralized totaled \$1,354,890. Cash on hand totaled \$6,700 and deposit in transit totaled \$1,442,056.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 2 - Deposits and Investments (continued)

Investments

The County's investments are limited by and subject to State statutes. 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. Statutes also allow the State Treasurer to assist local governments in investing funds. The County is under no contractual agreements that further restrict investment alternatives.

As of June 30, 2022, the County had the following investments and maturities, with fair value amounts reflecting active market values as reported by the various financial institutions and agents holding the investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>%</u>	<u>Weighted Average Maturities</u>
South Carolina Local Government Investment Pool (SCLGIP)	Unrated	\$ 52,947,591	99.51%	Less than One Year
Negotiable Certificates of Deposit	Undetermined	<u>260,825</u>	<u>0.49%</u>	Various
Total		<u>\$ 53,208,416</u>	<u>100.00%</u>	

The SCLGIP is subject to oversight by the State Treasurer, although it is not registered with the Securities and Exchange Commission.

The fair value measurements listed above are considered Level 1 in the hierarchy of valuation inputs, providing the highest level of reliability and the lowest level of risk in the disclosed values.

Interest Rate Risk: The County does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County does not have an investment policy for custodial credit risk but follows the investment statutes of the State of South Carolina.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The County does not have an investment policy for credit risk but follows the investment statutes of the State of South Carolina.

Concentration of Credit Risk for Investments: The County places no limit on the amount the County may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools, and other pooled investments are exempt from concentration of credit risk disclosures.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 2 - Deposits and Investments (continued)

Reconciliation to the Financial Statements

A reconciliation of cash and investments as shown in the Statements of Net Position for all activities is as follows:

	<u>Amount</u>
Carrying Amount of Deposits	\$ 83,792,121
Cash on Hand	6,700
Fair Value of Investments	<u>53,208,416</u>
	<u>\$ 137,007,237</u>
Statement of Net Position	
Cash and Investments	\$ 107,636,533
Cash and Investments, Restricted	11,892,773
Statement of Fiduciary Net Position	
Cash and Investments	<u>17,477,931</u>
	<u>\$ 137,007,237</u>

Note 3 - Receivables

Receivables at June 30, 2022, consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Taxes Receivable, Net			
Property Taxes Receivable	\$ 1,362,179	\$ 83,626	\$ 1,445,805
Local Accommodations & Hospitality Tax	<u>1,275,681</u>	<u>--</u>	<u>1,275,681</u>
	<u>2,637,860</u>	<u>83,626</u>	<u>2,721,486</u>
Court Fines Receivable, Net	<u>861,746</u>	<u>--</u>	<u>861,746</u>
	<u>861,746</u>	<u>--</u>	<u>861,746</u>
Due from Other Governments			
Grants	866,938	--	866,938
Local Government Fund	612,344	--	612,344
Mini-Bottle Fees	47,710	--	47,710
State Accommodations Tax	679,204	--	679,204
E911 Telephone System Fees & Reimb.	105,917	--	105,917
Various Other	<u>181,634</u>	<u>--</u>	<u>181,634</u>
	<u>2,493,747</u>	<u>--</u>	<u>2,493,747</u>
Due from Customers, Net			
Landfill Fees Receivable	--	219,842	219,842
Stormwater Fees Receivable	<u>--</u>	<u>32,786</u>	<u>32,786</u>
	<u>--</u>	<u>252,628</u>	<u>252,628</u>
Other Receivables, Net			
EMS Billings	998,977	--	998,977
Hangar Rent	3,311	--	3,311
Reimbursement for SRO's	185,461	--	185,461
BOAS Contractual Service Reimbursements	97,671	--	97,671
Insurance Reimbursements	17,365	146,848	164,213
South Carolina Election Commission	57,110	--	57,110
Leases	582,608	--	582,608
Various Other	<u>1,361,610</u>	<u>26,366</u>	<u>1,387,976</u>
	<u>3,304,113</u>	<u>173,214</u>	<u>3,477,327</u>
Total Receivables	<u>\$ 9,297,466</u>	<u>\$ 509,468</u>	<u>\$ 9,806,934</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 3 – Receivables (continued)

Property taxes receivable that do not meet the availability requirement have been recorded as unavailable revenue in the fund financial statements. Allowances for uncollectible property taxes have been recorded in the governmental activities in the amount of \$1,096,075 and \$63,003 in the business-type activities.

Allowances for uncollectible court fines of \$1,122,016, EMS fees of \$10,335,374, and local accommodations and hospitality taxes of \$180,967 have been recorded in the governmental activities. Allowances for uncollectible landfill tipping fees of \$146,789 and stormwater fees of \$32,786 have been recorded in the business-type activities.

Lease Receivable

For the year ended 6/30/2022, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

On 07/01/2021, Georgetown County, SC entered into a 152 month lease as Lessor for the use of 1230 Highmarket Street. An initial lease receivable was recorded in the amount of \$509,533. As of 06/30/2022, the value of the lease receivable is \$476,066. The lessee is required to make monthly fixed payments of \$3,275. The lease has an interest rate of 1.2920%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$469,394, and Georgetown County, SC recognized lease revenue of \$40,138 during the fiscal year.

On 07/01/2021, Georgetown County, SC entered into a 50 month lease as Lessor for the use of 8189 Choppee Road - Suite M. An initial lease receivable was recorded in the amount of \$24,762. As of 06/30/2022, the value of the lease receivable is \$18,860. The lessee is required to make monthly fixed payments of \$500. The lease has an interest rate of 0.4570%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$18,901, and Georgetown County, SC recognized lease revenue of \$5,861 during the fiscal year. The lessee has 1 extension option(s), each for 120 months.

On 07/01/2021, Georgetown County, SC entered into a 4 month lease as Lessor for the use of Fire Station 4. An initial lease receivable was recorded in the amount of \$5,241. As of 06/30/2022, the value of the lease receivable is \$0.00. The lessee is required to make monthly fixed payments of \$1,313. The lease has an interest rate of 1.3620%. The Land estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was -\$0.00, and Georgetown County, SC recognized lease revenue of \$5,241 during the fiscal year. The lessee has 3 extension option(s), each for 60 months.

On 07/01/2021, Georgetown County, SC entered into a 4 month lease as Lessor for the use of 14363 Ocean Hwy - Unit #8, #10B, #12, #10A, #9, #7, #13, & #5. An initial lease receivable was recorded in the amount of \$26,468. As of 06/30/2022, the value of the lease receivable is \$0.00. The lessees are required to make monthly fixed payments of \$6,618. The lease has an interest rate of 0.1850%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$49,234, and Georgetown County, SC recognized lease revenue of \$26,468 during the fiscal year. The lessee has 1 extension option(s), each for 24 months.

On 06/06/2022, Georgetown County, SC entered into a 14 month lease as Lessor for the use of 14363 Ocean Hwy - Unit #3. An initial lease receivable was recorded in the amount of \$10,096. As of 06/30/2022, the value of the lease receivable is \$10,096. The lessee is required to make monthly fixed payments of \$700. The lease has an interest rate of 1.6600%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$9,528, and Georgetown County, SC recognized lease revenue of \$567 during the fiscal year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 3 – Receivables (continued)

On 07/01/2021, Georgetown County, SC entered into a 240 month lease as Lessor for the use of Airport - Chandler Aviation. An initial lease receivable was recorded in the amount of \$24,762. As of 06/30/2022, the value of the lease receivable is \$23,692. The lessee is required to make annual fixed payments of \$1,445. The lease has an interest rate of 1.5180%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$23,524, and Georgetown County, SC recognized lease revenue of \$1,238 during the fiscal year. The lessee has 2 extension option(s), each for 60 months. The lessee had a termination period of 3 months as of the lease commencement.

On 01/01/2022, Georgetown County, SC entered into a 12 month lease as Lessor for the use of 14363 Ocean Hwy - Unit #11. An initial lease receivable was recorded in the amount of \$10,980. As of 06/30/2022, the value of the lease receivable is \$5,492. The lessee is required to make monthly fixed payments of \$916. The lease has an interest rate of 0.2380%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$5,490, and Georgetown County, SC recognized lease revenue of \$5,490 during the fiscal year. The lessee has 1 extension option(s), each for 24 months.

On 05/01/2022, Georgetown County, SC entered into a 240 month lease as Lessor for the use of Tango Alpha Management Site - Hanger lease. An initial lease receivable was recorded in the amount of \$22,607. As of 06/30/2022, the value of the lease receivable is \$21,162. The lessee is required to make annual fixed payments of \$1,445. The lease has an interest rate of 2.7510%. The Land estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$22,418, and Georgetown County, SC recognized lease revenue of \$188 during the fiscal year. The lessee has 2 extension option(s), each for 60 months. The lessee had a termination period of 2 months as of the lease commencement.

On 07/01/2021, Georgetown County, SC entered into a 30 month lease as Lessor for the use of Waccamaw Neck SC Tower Lease. An initial lease receivable was recorded in the amount of \$44,388. As of 06/30/2022, the value of the lease receivable is \$27,240. The lessee is required to make monthly fixed payments of \$1,438. The lease has an interest rate of 0.3150%. The Land estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2022 was \$26,652, and Georgetown County, SC recognized lease revenue of \$17,735 during the fiscal year. The lessee has 4 extension option(s), each for 60 months.

Principal and Interest Expected to Maturity

Government Activities

<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
2023	\$ 72,500	\$ 7,135	\$ 79,635
2024	54,061	6,478	60,539
2025	43,836	5,942	49,778
2026	40,185	5,410	45,595
2027	40,550	4,879	45,429
2028 – 2032	224,467	15,787	240,254
2033 – 2037	96,039	2,965	99,004
2038 – 2042	10,970	590	11,560
	<u>\$ 582,608</u>	<u>\$ 49,186</u>	<u>\$ 631,794</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 4 - Restricted Assets

The County has recorded restricted cash and investments totaling \$9,838,957 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	\$	28,075
Impact Fees		683,664
America Rescue Plan Act Fund		<u>9,127,218</u>
	\$	<u>9,838,957</u>

The County has recorded cash as restricted in the amount of \$11,181,034 in the Environmental Services (Business-Type) Proprietary Enterprise Fund, as these funds are restricted for landfill closure and post closure care costs.

Note 5 - Interfund Receivables and Payables

Individual fund interfund receivable and payable balances at June 30, 2022, are as follows:

	Due from Other Funds	Due to Other Funds
General Fund	\$ 390,637	\$ --
Nonmajor Special Revenue Funds (eliminated)	--	390,637
	<u>\$ 390,637</u>	<u>\$ 390,637</u>

These interfund balances are eliminated in the Statement of Net Position.

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2022, was as follows for governmental activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$ 23,606,919	\$ 132,005	\$ --	\$ 23,738,924
Construction in Progress	13,824,647	5,127,014	(3,280,459)	15,671,202
Total, not being Depreciated	\$ 37,431,566	\$ 5,259,019	\$ (3,280,459)	\$ 39,410,126
Capital Assets, being Depreciated:				
Improvements	\$ 68,429,290	\$ 78,507	\$ --	\$ 68,507,797
Buildings	77,133,278	973,816	--	78,107,094
Infrastructure	34,353,345	4,279,661	--	38,633,006
Software	1,050,824	52,406	--	1,103,230
Furniture & Fixtures	987,868	18,344	--	1,006,212
Machinery & Equipment	27,248,719	684,624	(32,059)	27,901,284
Automotive Equipment	31,781,924	2,043,988	(740,664)	33,085,248
Total, being Depreciated	240,985,248	8,131,346	(772,723)	248,343,871

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 6 - Capital Assets (continued)

Less Accumulated Depreciation for:

Improvements	(35,130,001)	(2,568,380)	--	(37,698,381)
Buildings	(46,373,458)	(2,970,874)	--	(49,344,332)
Infrastructure	(12,138,657)	(1,116,845)	--	(13,255,502)
Software	(806,816)	(14,754)	--	(821,570)
Furniture & Fixtures	(897,021)	(26,365)	--	(923,386)
Machinery & Equipment	(23,843,592)	(1,107,695)	--	(24,951,287)
Automotive Equipment	<u>(24,296,240)</u>	<u>(1,542,248)</u>	<u>772,723</u>	<u>(25,065,765)</u>
Total Accumulated Depreciation	<u>(143,485,785)</u>	<u>(9,347,161)</u>	<u>772,723</u>	<u>(152,060,223)</u>

Total, being Depreciated, Net	<u>\$ 97,499,463</u>	<u>\$ (1,215,815)</u>	<u>\$ --</u>	<u>\$ 96,283,648</u>
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Total Governmental Activities, Net	<u>\$ 134,931,029</u>	<u>\$ 4,043,204</u>	<u>\$ (3,280,459)</u>	<u>\$ 135,693,774</u>
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Construction in progress in the amount of \$3,280,459 was reclassified upon completion to infrastructure. Assets totaling \$772,723, with accumulated depreciation of \$772,723 were sold, or otherwise disposed of, for \$371,274, resulting in a gain recognized on the sale or other disposal of capital assets in the amount of \$371,274. There were no capital asset donations. Capital outlay reported in the governmental funds statement of revenues, expenditures and changes in fund balances includes \$2,065,529 that did not meet criteria to be capitalized.

Capital asset activity for the year ended June 30, 2022, was as follows for business-type activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, not being Depreciated:				
Land	\$ 1,149,907	\$ --	\$ --	\$ 1,149,907
Construction in Progress	<u>8,086,509</u>	<u>699,422</u>	<u>(2,064,362)</u>	<u>6,721,569</u>
Total, not being Depreciated	<u>\$ 9,236,416</u>	<u>\$ 699,422</u>	<u>\$ (2,064,362)</u>	<u>\$ 7,871,476</u>
Capital Assets, being Depreciated:				
Improvements	23,630,341	3,557,203	--	27,187,544
Buildings	798,064	305,372	--	1,103,436
Software	70,623	--	--	70,623
Machinery & Equipment	8,385,782	867,621	(881,590)	8,371,813
Automotive Equipment	<u>4,310,902</u>	<u>199,676</u>	<u>--</u>	<u>4,510,578</u>
Total, being Depreciated	<u>37,195,712</u>	<u>4,929,872</u>	<u>(881,590)</u>	<u>41,243,994</u>
Less Accumulated Depreciation for:				
Improvements	(13,485,282)	(937,863)	--	(14,423,145)
Buildings	(404,082)	(31,503)	--	(435,585)
Software	(70,623)	--	--	(70,623)
Machinery & Equipment	(5,534,924)	(714,676)	362,985	(5,886,615)
Automotive Equipment	<u>(2,759,746)</u>	<u>(279,493)</u>	<u>307,453</u>	<u>(2,731,786)</u>
Total Accumulated Depreciation	<u>(22,254,657)</u>	<u>(1,963,535)</u>	<u>670,438</u>	<u>(23,547,754)</u>
Total, being Depreciated, Net	<u>\$ 14,941,055</u>	<u>\$ 2,966,337</u>	<u>\$ (211,152)</u>	<u>\$ 17,696,240</u>
Total Business-Type Activities, Net	<u>\$ 24,177,471</u>	<u>\$ 3,665,759</u>	<u>\$ (2,275,514)</u>	<u>\$ 25,567,716</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 6 - Capital Assets (continued)

Construction in progress in the amount of \$2,064,362 was reclassified upon completion to improvements in the amount of \$2,064,362. Assets totaling \$672,845, with accumulated depreciation of \$372,845, were sold or otherwise disposed of for \$344,347. A gain was recognized on the sales or other disposal of capital assets in amount of \$344,347. There were no capital asset donations.

Depreciation expense for the year ended June 30, 2022, was charged to the following functions:

Governmental Activities:

General Government	\$ 1,438,281
Public Safety	2,335,320
Public Works	1,321,226
Health and Welfare	95,496
Economic Development	745,713
Cultural and Recreation	<u>3,411,125</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 9,347,161</u>

Business-Type Activities:

Environmental Services	\$ 1,438,927
Stormwater Management Services	<u>527,014</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,965,941</u>

Total installment purchased assets with remaining liens are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Original Cost of Assets	\$ 13,715,292	\$ 6,740,096
Accumulated Depreciation	<u>(5,684,748)</u>	<u>(4,556,150)</u>
Net Book Value	<u>\$ 8,030,544</u>	<u>\$ 2,183,946</u>

Right to use Leased Assets

The County has recorded thirteen right to use leased assets. The assets are right to use assets for leased equipment, land, and infrastructure. The right to use lease assets are amortized on a straight-line basis over the terms of the related leases.

Right to use asset activity for the year ended June 30, 2022, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Right to use assets:				
Leased Land	\$ --	\$ 1,950	\$ --	\$ 1,950
Leased Infrastructure	--	13,555	--	13,555
Leased Equipment	--	<u>148,415</u>	--	<u>148,415</u>
Total, right to use assets	--	<u>163,920</u>	--	<u>163,920</u>
Less accumulated amortization for:				
Leased Land	--	4,160	--	4,160
Leased Infrastructure	--	6,062	--	6,062
Leased Equipment	--	<u>45,521</u>	--	<u>45,521</u>
Total, not being Depreciated	--	<u>55,743</u>	--	<u>55,743</u>
Total right to use assets, Net	<u>\$ --</u>	<u>\$ 108,177</u>	<u>\$ --</u>	<u>\$ 108,177</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements June 30, 2022

Note 7 - Long-Term Liabilities and Debt

Following is a summary of changes in long-term liabilities during the year ended June 30, 2022:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds Payable:					
General Obligation Bonds	\$ 29,165,000	\$ --	\$ (1,555,000)	\$ 27,610,000	\$ 1,620,000
Installment Purchase Revenue Bonds	25,285,000	--	(2,813,000)	22,472,000	2,903,000
Plus: Unamortized Premiums	2,670,272	--	(280,571)	2,389,701	280,571
Less: Unamortized Discounts	--	--	--	--	--
Net Bonds Payable	57,120,272	--	(4,648,571)	52,471,701	4,803,571
Installment Purchases	8,573,885	1,855,644	(2,194,410)	8,235,119	1,939,490
Leased Liability	--	163,920	(54,354)	109,566	48,583
Net Pension Liability	65,726,204	--	(20,253,554)	45,472,650	--
OPEB Liability	42,894,178	896,825	--	43,791,003	--
Compensated Absences	1,691,971	1,604,110	(1,691,971)	1,604,110	1,523,905
Totals	<u>\$ 176,006,510</u>	<u>\$ 4,520,499</u>	<u>\$ (28,842,860)</u>	<u>\$ 151,684,149</u>	<u>\$ 8,315,549</u>
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Business-Type Activities					
Installment Purchases	\$ 3,328,428	\$ 616,238	\$ (854,567)	\$ 3,090,099	\$ 889,461
Lease Liability	--	786	--	786	--
Net Pension Liability	3,809,827	--	(745,559)	3,064,268	--
OPEB Liability	2,906,459	27,893	--	2,934,352	--
Compensated Absences	214,414	104,880	(214,414)	104,880	99,636
Landfill Closure/Postclosure	10,294,945	961,088	(74,999)	11,181,034	67,000
Totals	<u>\$ 20,554,073</u>	<u>\$ 1,710,885</u>	<u>\$ (1,889,539)</u>	<u>\$ 20,375,419</u>	<u>\$ 1,056,097</u>

General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the County. The County issues general obligation bonds to provide funds for the acquisition, construction and improvement of capital facilities. General obligations bonds are ordinarily repaid with property tax revenues.

On October 11, 2011, the County issued \$11,140,000 in general obligation refunding bonds with interest rates ranging between 2.00% and 4.00%. The bonds require semi-annual interest payments on March 1 and September 1 each year, along with an annual principal payment on March 1 each year. Final maturity on the bonds is on March 1, 2023.

On December 22, 2017, the County issued \$17,370,000 in General Obligation Refunding Bonds, Series 2017, with interest rates ranging from 4.0% to 5.0%. The bonds were issued to advance refund \$17,585,000 of the outstanding Series 2013 General Obligation Bonds with interest rates ranging from 4.0% to 5.0%. The County placed the net proceeds into an irrevocable trust to provide for all future debt service on the refunded portion of the Series 2013 bonds. As a result, that portion of the Series 2013 Bonds is considered to be defeased, and the County has removed the associated liability from its accounts. The refunding bonds require semi-annual interest payments on March 1 and September 1 each year, along with an annual principal payment on March 1 each year. Final maturity on the bonds is on March 1, 2033.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

On December 5, 2019, the County issued \$10,000,000 in general obligation refunding bonds with interest rates ranging between 2.00% and 5.00%. The bonds require semi-annual interest payments on March 1 and September 1 each year, along with an annual principal payment on March 1 each year. Final maturity on the bonds is on March 1, 2039.

Annual debt service requirements to maturity for general obligation bonds outstanding at June 30, 2022, are as follows:

General Obligation Refunding Bonds of 2011 (Issued 10/11/11)

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2023	4.00%	\$ 1,280,000	\$ 1,280,000	\$ 25,600	\$ 25,600	\$ 1,331,200
Totals			\$ 1,280,000	\$ 25,600	\$ 25,600	\$ 1,331,200

General Obligation Bonds of 2013 (Issued 6/27/13)

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2023	5.00%	\$ 40,000	\$ 40,000	\$ 1,000	\$ 1,000	\$ 42,000
Totals			\$ 40,000	\$ 1,000	\$ 1,000	\$ 42,000

General Obligation Refunding Bonds of 2017 (Issued 12/22/17)

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2023	4.00%-5.00%	\$ 16,940,000	\$ 95,000	\$ 384,925	\$ 384,925	\$ 864,850
2024	4.00%-5.00%	16,845,000	815,000	382,550	382,550	1,580,100
2025	4.00%-5.00%	16,030,000	860,000	362,175	362,175	1,584,350
2026	4.00%-5.00%	15,170,000	905,000	340,675	340,675	1,586,350
2027	4.00%-5.00%	14,265,000	950,000	318,050	318,050	1,586,100
2028-2032	4.00%-5.00%	48,670,000	10,640,000	1,036,225	1,036,225	12,712,450
2033	4.00%-5.00%	2,675,000	2,675,000	53,500	53,500	2,782,000
Totals			\$ 16,940,000	\$ 2,878,100	\$ 2,878,100	\$ 22,696,200

General Obligation Bonds of 2019 (Issued 12/5/19)

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2023	5.00%	\$ 9,350,000	\$ 205,000	\$ 135,544	\$ 135,544	\$ 476,088
2024	5.00%	9,145,000	220,000	130,419	130,419	480,838
2025	5.00%	8,925,000	230,000	124,919	124,919	479,838
2026	5.00%	8,695,000	235,000	119,169	119,169	473,338
2027	5.00%	8,460,000	250,000	113,294	113,294	476,588
2028-2032	2.00%-5.00%	37,075,000	2,665,000	466,750	466,750	3,598,500
2033-2037	2.125%-2.50%	20,185,000	3,860,000	262,319	262,319	4,384,638
2038-2039	2.50%-2.75%	2,540,000	1,685,000	67,687	67,687	1,820,374
Totals			\$ 9,350,000	\$ 1,420,101	\$ 1,420,101	\$ 12,190,202

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

Installment Purchase Revenue Bonds

The SCAGO Public Facilities Corporation for Georgetown County (the Corporation) Installment Purchase Revenue Bonds Refunding Issue 2009A was issued on December 17, 2009, in the face amount of \$23,725,000. In addition, the SCAGO Public Facilities Corporation for Georgetown County issued Installment Purchase Revenue Bonds Issue 2009B on the same date in the amount of \$29,185,000.

On December 2, 2019, both the 2009A and the 2009B Issues were refunded with the issuance of SCAGO Public Facilities Corporation for Georgetown County (the Corporation) Installment Purchase Refunding Revenue Bonds, Series 2019, in the face amount of \$28,015,000.

The Installment Purchase Revenue Bond issue is subject to a County Facilities Purchase and Use Agreement, which details proportionate interests of the owners in certain rental payments to be made by the County under the terms of a Base Lease Agreement between the County and the Corporation. The County purchases incremental "shares" of the Capital Projects from the Corporation pursuant to the Purchase and Use Agreement, which obligates the County to make semiannual installment payments of the purchase price to the Corporation in amounts calculated to be sufficient to enable the Corporation to pay the principal and interest on the outstanding bonds; amounts budgeted as reserves for the repair and replacement of the facilities, and program administration fees.

The County's obligations under the Purchase and Use Agreement are from year to year only and do not constitute a mandatory payment obligation of the County in any fiscal year in which funds are not appropriated by County Council to pay the installment payments due in such fiscal year; however, the County would forfeit possession of the facilities for the remainder of the lease term in the event of non-payment.

The original bonds were issued to fund various capital projects and are secured with liens on the new County judicial center, the existing "old" county courthouse and administration facility, the County detention facility, and the County library facility in Andrews. The 2019 bonds require semi-annual interest payments on June 1 and December 1 each year, along with an annual principal payment on December 1 each year. Final maturity on the bonds is on December 1, 2028.

The SCAGO Public Facilities Corporation for Georgetown County installment purchase revenue bond is not a debt of the County, however, as the Corporation is blended with the operations of the County, the debt of the Corporation is included with the County's other obligations as required by generally accepted accounting principles.

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2022, are as follows:

Installment Purchase Revenue Refunding Bonds Series 2019 (Issued 12/2/19)

Fiscal Year	Interest Rate	Balance	Principal December 1	Interest December 1	Interest June 1	Total Annual Payments
2023	3.250%	\$ 22,472,000	\$ 2,903,000	\$ 381,039	\$ 333,865	\$ 3,617,904
2024	3.300%	19,569,000	2,998,000	333,865	284,398	3,616,263
2025	3.350%	16,571,000	3,097,000	284,398	232,523	3,613,921
2026	3.400%	13,474,000	3,200,000	232,523	178,123	3,610,646
2027	3.400%	10,274,000	3,309,000	178,123	121,374	3,608,497
2028-2029	3.40%-3.50%	10,507,000	6,965,000	121,374	123,970	7,210,344
Totals			\$ 22,472,000	\$ 1,531,322	\$ 1,274,253	\$ 25,277,575

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

Installment Purchase Agreements

The County's governmental activities have twenty-five (25) installment purchase agreements and its business-type activities have twelve (12) installment purchase agreements. These agreements qualify as installment purchases for accounting purposes and, therefore, have been recorded at the present value of their future minimum payments as of the inception date. All installment purchases are secured with liens on the assets, primarily vehicles and heavy equipment, subject to the financing agreements. The financing agreements have fiscal funding, or "non-appropriations," clauses which provide for the financed assets to be returned to the lessor in the event of non-appropriation by County Council. In the event of default on any terms of the agreements, the lessor may demand immediate payment of all principal then outstanding.

Future minimum obligations and the net present value of these minimum payments as of June 30, 2022, are as follows:

	Governmental Activities	Business-Type Activities	Total
FY2023	\$ 2,100,027	\$ 960,827	\$ 3,060,854
FY2024	2,053,745	860,403	2,914,148
FY2025	1,688,508	673,262	2,361,770
FY2026	1,212,354	504,774	1,717,128
FY2027	919,099	160,392	1,079,491
FY2028-FY2031	<u>825,692</u>	<u>113,078</u>	<u>938,770</u>
Total Minimum Lease Payments	8,799,425	3,272,736	12,072,161
Less: Amount Representing Interest	<u>(564,306)</u>	<u>(182,637)</u>	<u>(746,943)</u>
Totals	<u>\$ 8,235,119</u>	<u>\$ 3,090,099</u>	<u>\$ 11,325,218</u>

The annual requirements to amortize all debt outstanding, including installment purchases, as of June 30, 2022, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 6,462,490	\$ 1,969,579	\$ 8,432,069	\$ 889,461	\$ 71,366	\$ 960,827
2024	5,942,191	1,788,755	7,730,946	809,325	51,078	860,403
2025	5,771,299	1,595,317	7,366,616	640,704	32,558	673,262
2026	5,482,612	1,400,076	6,882,688	487,011	17,763	504,774
2027	5,385,454	1,204,830	6,590,284	153,621	6,771	160,392
2028-2032	21,053,073	3,293,914	24,346,987	109,977	3,101	113,078
2033-2037	6,535,000	631,638	7,166,638	--	--	--
2038-2039	<u>1,685,000</u>	<u>68,813</u>	<u>1,753,813</u>	--	--	--
Totals	<u>\$ 58,317,119</u>	<u>\$ 11,952,922</u>	<u>\$ 70,270,041</u>	<u>\$ 3,090,099</u>	<u>\$ 182,637</u>	<u>\$ 3,272,736</u>

The legal debt limit imposed by South Carolina statutes for issuance of general obligation debt without referendum is equal to eight per cent (8%) of the total assessed value of all taxable property in the County less currently outstanding general obligation debt that was issued without referendum. Based on the 2021 tax year assessed valuation (including merchants' inventory, manufacturing reimbursement, motor carrier and fee-in-lieu) of \$611,953,967, and outstanding general obligation bond debt at June 30, 2022, of \$27,610,000, the legal debt limit is \$21,132,521.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

Lease

The County has entered into agreements to lease certain equipment, land, and infrastructure. The lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The County's leases payable at June 30, 2022, are comprised of the following individual and combined leases:

On 07/01/2021, Georgetown County, SC entered into a 26 month lease as Lessee for the use of Grate Road Site. An initial lease liability was recorded in the amount of \$13,555. As of 06/30/2022, the value of the lease liability is \$7,607. Georgetown County, SC is required to make monthly fixed payments of \$490. The lease has an interest rate of 0.2180%. The Infrastructure estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$13,555 with accumulated amortization of \$6,062 is included with Infrastructure on the Lease Class activities table found below. Georgetown County, SC has 1 extension option(s), each for 60 months. Georgetown County, SC had a termination period of 2 months as of the lease commencement.

On 07/01/2021, Georgetown County, SC entered into a 3 month lease as Lessee for the use of Chopee - 8099 Choppee Rd. An initial lease liability was recorded in the amount of \$3,999. As of 06/30/2022, the value of the lease liability is \$0.00. Georgetown County, SC is required to make monthly fixed payments of \$1,000.00. The lease has an interest rate of 0.1850%. The Land estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$0.00 with accumulated amortization of \$3,999 is included with Land on the Lease Class activities table found below. Georgetown County, SC has 3 extension option(s), each for 60 months.

On 07/01/2021, Georgetown County, SC entered into a 144 month lease as Lessee for the use of TMS# 03-0441-041-02-01 Postfoot Property - Basketball court. An initial lease liability was recorded in the amount of \$1,950. As of 06/30/2022, the value of the lease liability is \$1,788. Georgetown County, SC is required to make annual fixed payments of \$175. The lease has an interest rate of 1.2540%. The Land estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$1,950 with accumulated amortization of \$162 is included with Land on the Lease Class activities table found below. Georgetown County, SC has 1 extension option(s), each for 300 months.

On 07/01/2021, Georgetown County, SC entered into a 13 month lease as Lessee for the use of 4 Ricoh Copier. An initial lease liability was recorded in the amount of \$6,182. As of 06/30/2022, the value of the lease liability is \$476. Georgetown County, SC is required to make monthly fixed payments totaling \$482. The leases have an interest rate of 0.1850%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use assets as of 06/30/2022 of \$6,182 with accumulated amortization of \$5,667 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 15 month lease as Lessee for the use of Ricoh Copier - C767R610661 - Public Services Administration. An initial lease liability was recorded in the amount of \$1,297. As of 06/30/2022, the value of the lease liability is \$260. Georgetown County, SC is required to make monthly fixed payments of \$87. The lease has an interest rate of 0.1850%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$1,297 with accumulated amortization of \$1,013 is included with Equipment on the Lease Class activities table found below.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

Leases (continued)

On 07/01/2021, Georgetown County, SC entered into a 38 month lease as Lessee for the use of 26 Savin Copier in various departments throughout the County. An initial lease liability was recorded in the amount of \$71,836. As of 06/30/2022, the value of the lease liability is \$48,785. Georgetown County, SC is required to make monthly fixed payments in the total amount of \$2,161. The lease has an interest rate of 0.3150%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use assets as of 06/30/2022 of \$71,836 with accumulated amortization of \$24,455 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 46 month lease as Lessee for the use of 3 Savin Copier for use in the Law Enforcement Division. An initial lease liability was recorded in the amount of \$7,601. As of 06/30/2022, the value of the lease liability is \$5,630. Georgetown County, SC is required to make monthly fixed payments totaling \$167. The lease has an interest rate of 0.4570%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$7,601 with accumulated amortization of \$1,963 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 47 month lease as Lessee for the use of Savin - MP IM 350 - 3379P500782 - Clerk of Court. An initial lease liability was recorded in the amount of \$2,093. As of 06/30/2022, the value of the lease liability is \$1,562. Georgetown County, SC is required to make monthly fixed payments of \$45. The lease has an interest rate of 0.4570%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$2,093 with accumulated amortization of \$527 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 48 month lease as Lessee for the use of 6 Savin Copier. An initial lease liability was recorded in the amount of \$38,522. As of 06/30/2022, the value of the lease liability is \$28,952. Georgetown County, SC is required to make monthly fixed payments totaling \$810. The lease has an interest rate of 0.4570%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$38,522 with accumulated amortization of \$9,525 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 57 month lease as Lessee for the use of Savin Copier - C321R100124 - Auditor. An initial lease liability was recorded in the amount of \$4,399. As of 06/30/2022, the value of the lease liability is \$3,482. Georgetown County, SC is required to make monthly fixed payments of \$78. The lease has an interest rate of 0.5770%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$4,399 with accumulated amortization of \$914 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 58 month lease as Lessee for the use of Savin Copier - C321R100547 - Sheriff's Office. An initial lease liability was recorded in the amount of \$5,448. As of 06/30/2022, the value of the lease liability is \$4,332. Georgetown County, SC is required to make monthly fixed payments of \$95. The lease has an interest rate of 0.5770%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$5,448 with accumulated amortization of \$1,120 is included with Equipment on the Lease Class activities table found below.

On 04/05/2022, Georgetown County, SC entered into a 60 month lease as Lessee for the use of Savin Copier - IM 2500 - 4111RB30067 - Library. An initial lease liability was recorded in the amount of \$7,038. As of 06/30/2022, the value of the lease liability is \$6,692. Georgetown County, SC is required to make monthly fixed payments of \$124. The lease has an interest rate of 2.1570%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$7,038 with accumulated amortization of \$336 is included with Equipment on the Lease Class activities table found below.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 7 - Long-Term Liabilities and Debt (continued)

Leases (continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2022 were as follows:

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payment
FY2023	\$ 45,140	\$ 463	\$ 45,603
FY2024	40,025	283	40,308
FY2025	18,878	135	19,013
FY2026	3,254	62	3,316
FY2027	1,263	25	1,288
FY2028-FY2032	833	42	875
FY2033-FY2035	173	2	175
	<u>\$ 109,566</u>	<u>\$ 1,012</u>	<u>\$ 110,578</u>

On 07/01/2021, Georgetown County, SC entered into an 18 month lease as Lessee for the use of Ricoh Copier - C777R810421 - Landfill. An initial lease liability was recorded in the amount of \$2,355. As of 06/30/2022, the value of the lease liability is \$786. Georgetown County, SC is required to make monthly fixed payments of \$131. The lease has an interest rate of 0.2180%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right to use asset as of 06/30/2022 of \$2.35 with accumulated amortization of \$1,492 is included with Equipment on the Lease Class activities table found below.

Business-Type Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payment
FY2023	<u>\$ 786</u>	<u>\$ 1</u>	<u>\$ 787</u>

Amount of Lease Assets by Major Classes of Underlying Assets

Asset Class	As of June 30, 2022	
	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Land	\$ 1,950	\$ 4,161
Equipment	148,415	45,520
Infrastructure	<u>13,555</u>	<u>6,062</u>
Total Leases	<u>\$ 163,920</u>	<u>\$ 55,743</u>

Note 8 – Contingencies

As of June 30, 2022, actions have been alleged against the County in which it has denied liability. Any liability would be covered by the Insurance Reserve Fund up to the policy limit. The outcome or the amount of recovery, if any, cannot be predicted with certainty; accordingly, no liability has been recorded.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 9 - Interfund Transfer Reconciliation

Operating transfers between the County's various funds occur on a routine basis and are generally made to either fund Council approved capital expenditures and projects or to allocate revenue sources that are initially accounted for in one fund, but can be used for operating purposes in other funds. Below is a summary of those interfund transfers for the fiscal year ended June 30, 2022:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,374,332	\$ 1,415,400
Law Enforcement Fund	2,335,000	59,700
Road Improvement Fund	--	7,000
Capital Improvement Plan Fund	4,535,390	4,135,390
Nonmajor Special Revenue Funds	945,100	5,883,682
Nonmajor Capital Projects Funds	1,569,000	--
Environmental Services Fund	--	77,650
Stormwater Management Fund	--	180,000
Totals	<u>\$ 11,758,822</u>	<u>\$ 11,758,822</u>

Note 10 - Economic Dependency

Assessed property values of the County's ten largest taxpayers follows:

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Assessed Value</u>
International Paper Company	Paper Products	\$ 5,816,139
Waterleaf Apartments @ Murrells Inlet	Real Estate	1,572,912
Liberty Steel Georgetown, Inc.	Steel Wire	1,397,806
NHI-REIT of Seaside, LLC	Real Estate	1,390,638
DFE Litchfield LP	Lumber Products	1,361,380
Brixmor Pawleys Island Plaza LLC	Real Estate	1,153,921
Spectrum Southeast LLC	Communications	1,046,650
Dominion Energy South Carolina	Electric & Gas Utility	776,220
Wal-Mart Real Est Bus Trust	Retail	687,336
Duke Energy Progress LLC	Electric & Gas Utility	562,800

The above values represent 2.58% of total taxable assessed valuation in the County.

Note 11 - Retirement Plans

Description of the Entity

The County participates in the South Carolina Retirement Systems (Systems), which are administered by the South Carolina Public Employee Benefit Authority (PEBA). PEBA was created on July 1, 2012, and operates a Retirement Division to administer the various retirement systems and retirement programs. It 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 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. Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 assigned the PEBA Board of Directors as the Custodian of the Retirement Trust Funds and assigned PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the Retirement Trust Funds.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

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

PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. Detailed information regarding the fiduciary net position of the Systems administered by PEBA is available in the separately issued ACFR which is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the annual comprehensive financial report of the State.

Plan Descriptions

The South Carolina Retirement System (SCRS), a cost-sharing multiple-employer defined benefit pension plan, 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.

The South Carolina Police Officers Retirement System (PORS), also a cost-sharing multiple-employer defined benefit pension plan, 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. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan 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.

- 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.
- 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; or to serve as 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.

Plan 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. A brief summary of the benefit terms for each system is presented below.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

- 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 one percent or five hundred 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.

- 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 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 one percent or five hundred 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.

Plan Contributions

Actuarial valuations are performed annually by an external consulting actuary for each of the Systems' defined benefit plans 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. Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. The Retirement System Funding and Administration Act of 2017, which became effective on July 1, 2017, provides for the amortization period to be reduced by one year for each of the next 9 years to 20 years. Over time, and provided investment performance meets long-term assumptions and there are no future benefit enhancements, the funded ratio of each system is expected to increase and eventually attain 100 percent.

The new legislation also increased employer and employee contribution rates, established a ceiling on SCRS and PORS employee contribution rates, lowered the assumed rate of return, required a scheduled reduction of the funding periods, and addressed various governance issues including the assignment of the PEBA Board as custodian of the retirement trust funds and assignment of the Retirement System Investment Commission (RSIC) and PEBA as co-trustees.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

Effective July 1, 2017, employee rates increased to a capped rate of 9.00 percent for SCRS and 9.75 percent 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 in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

The County's actuarially determined contributions, communicated to and paid by the County as a percentage of the employees' annual eligible compensation, are as follows for the past three years:

	SCRS Rates			PORS Rates		
	FY2020	FY2021	FY2022	FY2020	FY2021	FY2022
Employer Rates:						
Retirement	15.41%	15.41%	16.41%	17.84%	17.84%	18.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Benefit	N/A	N/A	N/A	0.20%	0.20%	0.20%
	<u>15.56%</u>	<u>15.56%</u>	<u>16.56%</u>	<u>18.24%</u>	<u>18.24%</u>	<u>19.24%</u>
Employee Rates	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</u>	<u>9.75%</u>

The required contributions and percentages of amounts, including incidental and accidental death benefits, contributed by the County to the Plans for the past three years were as follows:

	SCRS Contributions		PORS Contributions	
	Required	Contributed %	Required	Contributed %
Year Ended June 30, 2022	\$ 2,488,931	100.00%	\$ 2,702,935	100.00%
Year Ended June 30, 2021	\$ 2,144,496	100.00%	\$ 2,386,476	100.00%
Year Ended June 30, 2020	\$ 2,163,338	100.00%	\$ 2,375,004	100.00%

Eligible payrolls of the County covered under the Plans for the past three years were as follows:

	SCRS Payroll	PORS Payroll	Total Eligible Payrolls
Year Ended June 30, 2022	\$ 15,029,774	\$ 14,196,089	\$ 29,225,863
Year Ended June 30, 2021	\$ 13,782,110	\$ 13,083,748	\$ 26,865,858
Year Ended June 30, 2020	\$ 13,903,200	\$ 13,020,853	\$ 26,924,053

Actuarial Assumptions and Methods

Actuarial valuations of the Plans 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

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 for the period ending June 30, 2015. The June 30, 2021, total pension liability, net pension liability, and sensitivity information shown in this report were determined by the Systems consulting actuary, Gabriel, Roeder, Smith and Company (GRS) and are based on actuarial valuations, using membership data as of July 1, 2020. The total pension liability was rolled forward from the valuation date to the plans' fiscal year end, June 30, 2020, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

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

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return	7.0%	7.0%
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 1.0% or \$500 annually	Lesser of 1.0% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (2020 PRSC), was developed using the System's mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Assumptions used in the determination of the Systems' Total Pension Liability as of June 30, 2021, are as follows:

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
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%

Net Pension Liability

The net pension liability ("NPL") 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. At June 30, 2022, the County reported a total net pension liability of \$48,536,918, which consisted of \$26,140,722 and \$22,396,196 for its proportionate share of the net pension liabilities for the SCRS and the PORS, respectively. The net pension liabilities were measured as of June 30, 2021, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation as of July 1, 2020.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

The County's proportion of the net pension liabilities were based on a projection of the County's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2021, the County's SCRS proportion was 0.121853 percent and the County's PORS proportion was 0.870460 percent.

For the year ended June 30, 2022, the County recognized pension expense \$3,922,111, which consisted of \$1,516,923 and \$2,405,188 for the SCRS and PORS, respectively. At June 30, 2022, the County reported deferred outflows of resources (deferred pension charges) totaling \$10,641,123 and deferred inflows of resources (deferred pension credits) totaling \$21,457,586 from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS:		
Differences between expected and actual experience	\$ 449,193	\$ 35,591
Assumption changes	43,442	--
Net difference between expected and actual earnings on pension plan investments	1,272,152	7,415,599
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	170,864	3,026,944
County's contributions subsequent to the measurement date	<u>2,497,463</u>	<u>--</u>
Total SCRS	<u>\$ 4,433,114</u>	<u>\$ 10,478,134</u>
PORS:		
Differences between expected and actual experience	\$ 761,900	\$ 869,750
Assumption changes	297,403	--
Net difference between expected and actual earnings on pension plan investments	1,766,436	7,487,563
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	667,067	2,622,139
County's contributions subsequent to the measurement date	<u>2,715,203</u>	<u>--</u>
Total PORS	<u>\$ 6,208,009</u>	<u>\$ 10,979,452</u>

The amounts of \$2,497,463 and \$2,715,203 that were reported as deferred outflows of resources related to the County's contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as reductions of the net pension liabilities in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will increase (decrease) pension expense in future measurement periods as follows:

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

	<u>SCRS</u>	<u>PORS</u>	<u>Total</u>
Measurement Period Ending June 30, 2022	\$ (420,353)	\$ (150,533)	\$ (570,886)
Measurement Period Ending June 30, 2023	(493,117)	(343,104)	(836,221)
Measurement Period Ending June 30, 2024	(482,855)	(424,163)	(907,018)
Measurement Period Ending June 30, 2025	<u>(1,433,392)</u>	<u>(1,768,847)</u>	<u>(3,202,239)</u>
	<u>\$ (2,829,717)</u>	<u>\$ (2,686,647)</u>	<u>\$ (5,516,364)</u>

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2021, actuarial valuations, was based upon 20 year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2021 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.00 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Estate	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	<u>3.0%</u>	5.08%	<u>0.15%</u>
Total Expected Real Return	100.0%		5.18%
Inflation for Actuarial Purposes			<u>2.25%</u>
Total Expected Nominal Return			<u><u>7.43%</u></u>

Discount Rate

The discount rate used to measure the total pension liability was 7.0 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, each System'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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 11 - Retirement Plans (continued)

Sensitivity Analysis

The following table presents the sensitivity of the County's proportionate share of the net pension liability of the Plans as of the June 30, 2021, measurement date to changes in the discount rate, calculated using the discount rate of 7.0 percent, as well as what it would be if it were calculated using a discount rate that is 1% lower (6.0 percent) or 1% higher (8.0 percent) than the current rate:

<u>Retirement System</u>	<u>1.0% Decrease (6.0%)</u>	<u>Current Discount Rate (7.0%)</u>	<u>1.0% Increase (8.0%)</u>
County's Proportionate Share of the Net Pension Liability of the SCRS	\$ 34,542,251	\$ 26,140,722	\$ 19,578,335
County's Proportionate Share of the Net Pension Liability of the PORS	\$ 32,494,016	\$ 22,396,196	\$ 14,124,536

Payable to Plans

The County reported payables of \$282,668 and \$287,123 to PEBA as of June 30, 2022, representing required employer and employee contributions for the month of June 2022, for the SCRS and PORS, respectively.

Note 12 - Post Employment Health Care Benefits

Plan Description

In addition to providing pension benefits, the County's defined benefit single-employer post-employment healthcare plan (the Plan) provides health insurance benefits to eligible retirees and their eligible dependents. Employees become eligible when the employee qualifies for retirement benefits under the South Carolina Retirement Systems and has at least 10 years of service with the County. Information regarding South Carolina Retirement Systems eligibility may be obtained from the Annual Comprehensive Financial Report of the Retirement Systems (see Note 11). The Plan is approved by policy of County Council; the contribution requirements of the County and plan members are established and may be amended by Council. These contributions are neither guaranteed nor mandatory. Council has the right to unilaterally modify its payments toward retiree health care benefits. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement #75. As of June 30, 2021, the actuarial measurement date for the fiscal year 2022 plan year, there were 682 covered participants, including 547 active employees, and 135 retirees (and/or their beneficiaries and spouses receiving benefits).

Stand-alone financial reports are not prepared for the Plan.

Funding Policy

The County's Plan is predominantly self-insured and provides medical and basic dental benefits for all active employees and pre-Medicare eligible retirees. Retirees are eligible to receive benefits for life. Covered spouses and beneficiaries are eligible to receive benefits for life after the death of the retiree.

The schedule below reflects contributions required of the retiree depending on length of service and coverage elections for calendar year 2022. Group 1 includes present active employees who were hired before July 1, 2005, and current retirees. Group 2 includes present active employees who were hired on or after July 1, 2005.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 12 - Post Employment Health Care Benefits (continued)

The employer amounts shown for the pre-Medicare eligible group are estimates of amounts required to fund the self-insurance plan for those individuals; however, actual claims costs incurred by the County may vary.

For the Medicare eligible retirees, the County contributes the amounts shown below to Retiree Health Reimbursement Accounts (RHRA) for the benefit of the retirees. From the RHRA accounts, Medicare Supplement policies, Medicare Part D policies, and flex-spending plan benefits are provided. Any additional costs over the employer contributions are billed to the retiree.

	Pre-Medicare Eligible			Medicare Eligible		
	Retiree	Employer	Total	Retiree	Employer	Total
<u>Group 1</u>						
Less than 10 Years County Service						
Retiree Only Coverage	\$ 500.38	\$ --	\$ 500.38	\$ --	\$ --	\$ --
Retiree/Spouse Coverage	1,051.04	--	1,051.04	--	--	--
Retiree/Children Coverage	761.92	--	761.92	--	--	--
10 – 24 Years County Service						
Retiree Only Coverage	\$ 97.68	\$ 402.70	\$ 500.38	\$ --	\$ 402.70	\$ 402.70
Retiree/Spouse Coverage	648.34	402.70	1,051.04	--	402.70	402.70
Retiree/Children Coverage	359.22	402.70	761.92	--	402.70	402.70

	Pre-Medicare Eligible			Medicare Eligible		
	Retiree	Employer	Total	Retiree	Employer	Total
<u>Group 1 (continued)</u>						
25 or More Years County Service						
Retiree Only Coverage	\$ 97.68	\$ 402.70	\$ 500.38	\$ --	\$ 402.70	\$ 402.70
Retiree/Spouse Coverage	253.36	797.68	1,051.04	--	797.68	797.68
Retiree/Children Coverage	143.86	618.06	761.92	--	618.06	618.06

	Pre-Medicare Eligible			Medicare Eligible		
	Retiree	Employer	Total	Retiree	Employer	Total
<u>Group 2</u>						
Less than 25 Years County Service						
Retiree Only Coverage	\$ 500.38	\$ --	\$ 500.38	\$ N/A	\$ N/A	\$ N/A
Retiree/Spouse Coverage	1,051.04	--	1,051.04	N/A	N/A	N/A
Retiree/Children Coverage	761.92	--	761.92	N/A	N/A	N/A
25 or More Years County Service						
Retiree Only Coverage	\$ 97.68	\$ 402.70	\$ 500.38	\$ N/A	\$ N/A	\$ N/A
Retiree/Spouse Coverage	253.36	797.68	1,051.04	N/A	N/A	N/A
Retiree/Children Coverage	143.86	618.06	761.92	N/A	N/A	N/A

The stated retiree and employer premium breakdown above is similar with that adopted by the State of South Carolina for state employees.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 12 - Post Employment Health Care Benefits (continued)

Total OPEB Liability

The County's total OPEB liability of \$46,725,355 was measured as of June 30, 2021, and was determined by an actuarial valuation as of June 30, 2020.

Actuarial Assumptions and Other Inputs

Inflation	2.25%
Real wage growth	
SCRS	0.75%
PORS	1.25%
Wage inflation	
SCRS	3.00%
PORS	3.50%
Salary increases, including wage inflation	
SCRS	3.00% - 9.50%
PORS	3.50% - 10.50%
Municipal Bond Index rate	
Prior measurement date	2.21%
Measurement date	2.16%
Health care cost trends	
Pre-Medicare medical and prescription drugs	7.00% for 2020 decreasing to an ultimate rate of 4.50% by 2030
Medicare medical and prescription drugs	5.25% for 2020 decreasing to an ultimate rate of 4.50% by 2024
Dental	4.00%

The discount rate used to measure the total OPEB liability was based on the Bond Buyer General Obligation 20-Year Municipal Bond Index published on the last Thursday for the month of June.

Mortality rates were based on the PUB-2010 Mortality Tables for Employees with a 135% multiplier to better reflect the anticipated experience and provide margin for future improvements.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2020, valuation were based on results of the 2020 actuarial experience study adopted by SCRS and PORS.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2020, valuation were based on a review of recent plan experience done concurrently with the June 30, 2020, valuation.

Sensitivity of Total OPEB Liability to the Healthcare Cost Trend Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the healthcare cost trend rate, the following table presents the plan's total OPEB liability, calculated using the assumed trend rates, as well as what the plan's total OPEB liability would be if it were calculated using a trend rate that is one percent lower or one percent higher:

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 39,469,032	\$ 46,725,355	\$ 55,873,093

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 12 - Post Employment Health Care Benefits (continued)

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following table presents the plan's total OPEB liability, calculated using a discount rate of 2.21%, as well as what the plan's total OPEB liability would be if it were calculated using a discount rate that is one percent lower or one percent higher:

	1% Decrease (1.16%)	Current Discount Rate (2.16%)	1% Increase (3.16%)
Total OPEB Liability	\$ 54,423,142	\$ 46,725,355	\$ 40,474,704

Changes in the Total OPEB Liability

Total OPEB Liability as of June 30, 2020	\$ 44,693,013
Changes for the year:	
Service costs at the end of the year*	1,443,171
Interest on total OPEB liability and cash flows	975,442
Change in benefit terms	0
Difference between expected and actual experience	(25,313)
Changes in assumptions or other inputs	755,904
Net benefit payments and implicit subsidy credit**	(1,116,862)
Other	0
Total OPEB Liability as of June 30, 2021	<u>\$ 46,725,355</u>

* The service cost includes interest for the year.

** The net benefit payments shown above include implicit subsidy, if any, for the year.

There were no changes in benefit terms since the prior measurement date.

Change in assumption or other inputs since the prior measurement date is due to the change in the discount rate, spouse participation, and medical trends.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 12 - Post Employment Health Care Benefits (continued)

OPEB Expense

The calculation of OPEB Expense for the year ended June 30, 2020, is shown in the following table:

Service cost at the end of year*	\$ 1,443,171
Interest on the total OPEB liability and cash flow	975,442
Current period benefit changes	0
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(4,096)
Expensed portion of current period changes of assumptions or other inputs	122,315
Administrative Costs	9,351
Other	0
Recognition of beginning deferred outflows of resources as OPEB expense	2,175,747
Recognition of beginning deferred inflows of resources as OPEB expense**	<u>(518,325)</u>
Net OPEB Expense	<u>\$ 4,203,605</u>

* The service cost includes interest for the year.

** This item are negative because it lowers the OPEB expense.

Certain expense items are recognized over closed periods each year. The deferred portions of these items must be tracked annually. If the amounts will increase OPEB expense, they are labeled Deferred Outflows of Resources. If they serve to reduce OPEB expense, they are labeled Deferred Inflows of Resources. The recognition of these amounts is accomplished on a level dollar basis, with no interest included in the deferred amounts.

Deferred Outflows and Inflows of Resources

The following table provides a summary of the deferred outflows of resources and deferred inflows of resources as of the June 30, 2021, measurement date, and benefits paid after the measurement date during the fiscal year ended June 30, 2022:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,262,872	\$ 21,217
Changes of assumptions or other inputs	4,370,851	2,180,871
Benefits paid after the measurement date	<u>1,023,488</u>	<u>--</u>
Total	<u>\$ 7,657,211</u>	<u>\$ 2,202,088</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 12 - Post Employment Health Care Benefits (continued)

The \$1,023,488 reported as deferred outflows related to OPEB benefits paid after the measurement date will be recognized as a reduction of the total OPEB liability and included in OPEB expense in the year ending June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources will increase (decrease) future OPEB expense as follows:

Measurement period ending:

June 30, 2022	\$ 1,775,641
June 30, 2023	1,775,641
June 30, 2024	2,002,954
June 30, 2025	1,823,559
June 30, 2026	1,032,563
Thereafter	<u>21,277</u>
Total	<u>\$ 8,431,635</u>

Note 13 – Commitments

The County had the following commitments represented by open purchase orders with vendors and service providers at June 30, 2022:

Governmental Activities

General Fund encumbrances	\$ 279,769
Law Enforcement Fund encumbrances	400,874
Capital Improvement Plan Projects Fund encumbrances	9,096,157
Other Governmental Funds encumbrances	<u>3,621,914</u>
Total	<u>\$ 13,398,714</u>

Business-Type Activities

Environmental Services Fund encumbrances	\$ 641,130
Stormwater Drainage Utility Fund encumbrances	<u>2,243,061</u>
Total	<u>\$ 2,884,191</u>

Included in the encumbered amounts above for the Capital Improvement Plan Projects Fund are the following significant projects:

- Brick Chimney Road engineering design and construction with commitments in the amount of \$1,756,604.
- Relocation of the Detention Center in the amount of \$1,867,750.
- Scott Air-Paks with cylinders and accessories for Fire/EMS in the amount of \$1,262,934.

Included in the encumbered amounts above for Other Governmental Funds include:

- Road paving and improvements projects in the amount of \$1,438,320.

Included in the encumbered amounts above for the Environmental Services Fund are commitments in the amount of \$358,317 for old landfill corrective measure construction.

The encumbered amounts disclosed above for the Stormwater Drainage Utility Fund are for various stormwater system improvement projects.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 14 - Landfill Closure and Postclosure Care Costs

The County operates a municipal solid waste landfill and a construction and demolition waste landfill. It also is responsible for a closed municipal solid waste landfill and a closed industrial waste landfill. Federal and State laws and regulations require that the County place a final cover on its landfills when closed and perform certain maintenance and monitoring functions at closed landfill sites for thirty years after closure. In addition to operating expenses related to current activities of the landfills, an expense provision and related liability are recognized based on future closure and post closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of the liability for landfill closure and post closure care costs is based on the percentage of landfill capacity used to date applied to the estimated future costs to close the landfills and to maintain and monitor the landfills subsequent to their closure.

Changes in the County's estimated liability for closure and postclosure care costs during the year ended June 30, 2022, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Active MSW Landfill	\$ 9,013,083	\$ 918,655	\$ --	\$ 9,931,738
C&D Landfill	595,723	50,110	(7,677)	638,156
Closed MSW Landfill	<u>686,139</u>	<u>--</u>	<u>(74,999)</u>	<u>611,140</u>
Totals	<u>\$ 10,294,945</u>	<u>\$ 968,765</u>	<u>\$ (82,676)</u>	<u>\$ 11,181,034</u>

A summary of estimated remaining closure and postclosure care costs to be recognized for the County's current landfills follows:

	<u>Total Current Estimated Costs</u>	<u>Costs Recognized through 6/30/2021</u>	<u>Remaining Costs to be Recognized</u>	<u>Estimated Remaining Life</u>
Active MSW Landfill (Capacity Used to Date: 61.74%)	\$ 15,198,044	\$ 9,931,738	\$ 5,266,306	6 Years
C&D Landfill (Capacity Used to Date: 5.81%)	595,723	(42,433)	638,156	16 Years
Closed MSW Landfill (net)	<u>686,139</u>	<u>74,999</u>	<u>611,140</u>	8 Years
Totals	<u>\$ 16,479,906</u>	<u>\$ 9,964,304</u>	<u>\$ 6,515,602</u>	

The total estimated closure and postclosure care costs of \$6,515,602 is based on the amount that would be paid if all equipment, facilities, and services required to close, maintain and monitor the active, closed and permitted future landfills were paid out as of June 30, 2022. However, the estimated future costs of landfill closure and postclosure care, as determined by consulting engineers, are subject to changes such as the effects of inflation, revisions in laws and regulations, changes in technology, actual sequence of landfill development and closure, and other variables. It is anticipated that future inflation costs will be financed in part from earnings on investments. Other unanticipated costs may need to be covered by modifying charges to future landfill users, taxpayers, or both.

The County is required by federal and state laws to provide financial assurance that funds will be available when needed for closure and postclosure care costs through compliance with one of several approved alternative methods. The method utilized by the County is the local government financial test. At June 30, 2022, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of \$11,181,034 to cover future costs of landfill closure and postclosure care. This amount, which is equal to the portion of costs recognized to date, is reported in the financial statements as restricted cash and investments.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 15 - Risk Management and Self-Insurance

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against these risks of loss, the County pays insurance premiums to certain State agencies and commercial insurers to cover risks that may occur in normal operations. Management believes such coverage is sufficient to preclude any significant losses for the covered risks. The County has not had a significant reduction in insurance coverage in the last year and has not had any material settled claims in excess of coverage in the last three years.

Workers compensation losses are insured through the South Carolina Counties Workers Compensation Trust (SCCWCT), a self-sustaining public entity risk pool. The pool pays workers compensation losses and provides medical case management services for injured employees through a third party administrator.

The County is self-insured for unemployment benefits. Claims are administered by the South Carolina Employment Security Commission and then reimbursed by the County. No liability has been accrued at year-end for potential claims, as they are expected to be minimal.

Effective January 1, 2018, the County implemented a self-insured health benefits plan for its active and retired employees and eligible family members. All medical and dental claims are now paid directly by the County. These costs are then partially offset by contributions from employees and retirees. In addition, the County limits its exposure by purchase of "stop-loss" insurance coverage that will reimburse the County for annual claims that exceed \$200,000 per individual and \$8,506,316 in the aggregate. The stop-loss policy and limits are established on a calendar year basis. As of June 30, 2022, claims costs had not reached levels that would trigger reimbursements from the 2022 stop-loss policy. In conjunction with the County's self-insured health plan, accounting standards require recognition of expenses and liabilities for claims incurred but not reported (IBNR claims) or processed for payment prior to fiscal year end. An estimate in the amount of \$782,426 was recorded for IBNR claims at June 30, 2022. This total liability included \$742,024 for governmental activities and \$40,402 for business-type activities.

Note 16 - Net Position and Fund Balances

Net position that was restricted at year-end as a result of enabling legislation in the government-wide statements is as follows:

Nonmajor Governmental Funds

Debt Service Fund	\$ 9,608,761
Road Improvement	10,850,331
State Accommodations Tax	2,037,347

The following individual nonmajor governmental funds had deficit unassigned fund balances at June 30, 2022:

Clerk of Court – Unit Costs	\$ (21,158)
Public Safety Grants Fund	(9,718)
Health & Welfare Grants Fund	(106,164)
Economic Development Grants Fund	(157,387)
Environmental Services Grants Fund	(62,250)

The deficits in the above grants funds resulted from expenditures incurred prior to year-end for which subsequent reimbursements did not meet accrual recognition criteria, or for which terms of the grant agreements did not yet allow for reimbursement.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 17 – Tax Abatements

The County enters into property tax abatement agreements with certain qualifying industries for the purpose of economic development pursuant to the authority granted by Title 12 Chapter 44, Title 4 Chapter 29, and/or Title 4 Chapter 12 of the South Carolina Code of Laws. Under the law, industries may negotiate for a fee-in-lieu of property taxes (FILOT) which can result in a savings on property taxes otherwise due for a project for which in turn the County benefits from the increased tax base and added jobs. The agreements may include both real and personal property.

The minimum investment amount to qualify for a FILOT agreement is \$2.5 million over a five-year period. Benefits to be received by the industries are a reduced assessment ratio from 10.5% down to 6 and a locked-in tax millage rate for up to 30 years, or in some cases, a 5 year average millage rate that is reset each five years. Investments over \$150 million may be eligible for a 4% assessment ratio. The annual FILOT amount is usually calculated in the same manner as ad-valorem property taxes by applying the locked in millage rate to the applicable assessed values. Alternatively, the annual payment may be for a fixed amount over the life of the FILOT agreement using a net present value calculation method.

The County may also provide special source revenue credits, or infrastructure credits, generally in conjunction with FILOT agreements, pursuant to the authority granted by Sections 4-29-68 and 4-1-170 of the South Carolina Code of Laws which can further reduce the amount of the FILOT due. Generally, property that receives special source revenue credits, or infrastructure credits, is added to a "multi-county industrial park" pursuant to Sections 4-1-170 through 4-1-175 of the South Carolina Code of Laws. Inclusion in a multi-county industrial park, sometimes referred to as multi-county business parks, allows industries in certain circumstances to qualify for state jobs tax credits.

Should an industry, subject to a FILOT agreement, fail to meet the minimum statutory investment requirement within the five-year period, then the County may retroactively collect the balance of the property taxes due as if there had had never been a FILOT agreement in effect, and also collect the full tax amount of property taxes in future years.

Gross County taxes abated during the fiscal year ended June 30, 2022, were \$1,463,947. FILOT payments and billings, net of special source/infrastructure credits of \$52,233, were \$1,290,418, resulting in a net tax abatement amount of \$173,529. At year end, there were no unpaid amounts receivable in conjunction with fiscal year 2022 FILOT billings.

Note 18 - Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between governmental fund balance sheet and the government-wide statement of net position:

The governmental funds balance sheet includes a reconciliation between "fund balance - total governmental funds" and "net position - governmental activities" as reported in the government-wide statement of net position. One element of that reconciliation explains that "capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds." The details of this \$135,693,774 are as follows:

Capital Assets	\$287,343,871
Accumulated Depreciation	(152,060,223)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$135,693,774</u>

Right to use assets used in governmental activities are not financial resources and therefore not recorded in governmental funds.

Total Value of Lease Assets	\$ 163,920
Accumulated Amortization	<u>(55,743)</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 108,177</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 18- Reconciliation of Government-wide and Fund Financial Statements (continued)

Another element of that reconciliation is "deferred inflows of resources are reported in the governmental funds when receipt of revenues, such as property taxes receivable, court fines receivable, EMS fees, and grants receivable are not available to pay current period expenditures." The details of this \$7,545,999 are as follows:

Property Taxes included in "unavailable revenue" in Governmental Fund Statement	\$ 1,139,818
Court Fines and Assessments included in "unavailable revenue" in Governmental Fund Statement	799,452
EMS Fees included in "unavailable revenue" in Governmental Fund Statement	767,025
Grants included in "unavailable revenue" in Governmental Fund Statement	<u>4,839,704</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 7,545,999</u>

Another element of that reconciliation explains that "long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, capital leases, accrued interest, net OPEB obligation, net pension liability, and compensated absences not due and payable in the current period are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds." The details of the (\$152,254,113) are as follows:

G.O. Bonds Payable	\$ (27,610,000)
Installment Purchase Revenue Bonds Payable	(22,472,000)
Plus: Issuance Premium (to be amortized as interest expense)	(2,389,701)
Less: Issuance Discount (to be amortized as interest expense)	--
Accrued Interest Payable	(482,103)
Installment Purchases Payable	(8,235,119)
Leases Payable	(109,566)
Net Pension Liability	(45,472,650)
Total OPEB Liability	(43,791,003)
Compensated Absences	<u>(1,691,971)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$(152,254,113)</u>

Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities:

The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "governmental funds report capital asset acquisition costs 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." The details of this \$3,118,423 difference are as follows:

Capital Assets Acquisition Costs	\$ 12,465,584
Depreciation Expense	<u>(9,347,161)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 3,118,423</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2022

Note 18 - Reconciliation of Government-wide and Fund Financial Statements (continued)

Another element of that reconciliation explains that "revenues in the statement of activities, such as property taxes, EMS fees, and court fines, that will not be collected for several months after year-end, and do not provide current financial resources, are not reported as revenues in the governmental funds." The details of this \$747,380 difference are as follows:

Property Taxes	\$ 166,105
EMS Fees	192,636
Court Fines	93,594
Grants	<u>295,045</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 747,380</u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, loans and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the full amount of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$4,597,200 are as follows:

Debt Issued or Incurred:

Issuance of Installment Purchase Debt	\$ (1,855,644)
Leased Assets	(163,920)

Principal Repayments:

General Obligation Debt	1,555,000
Installment Purchase Revenue Bonds	2,813,000
Installment Purchase Debt	2,194,410
Leased Asset	<u>54,354</u>

Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,597,200</u>
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Another element of that reconciliation states that "some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums, discounts and refunding costs do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this \$223,150 difference are as follows:

Compensated Absences	\$ (87,861)
Accrued Interest	30,440
Amortization of Bond Discount	<u>280,571</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 223,150</u>

Note 19 – Restatements

The County reported receipt of \$80,000 on the Schedule of Revenues and Expenditures report for Sandy Island Ferry Project – Contract PT-20GC99-30 South Carolina Department of Transportation – State Mass Transit Funds (SMTF) for the year ended June 30, 2021. This amount should have been accrued to fiscal year ended June 30, 2020. As such the beginning fund balance in Health and Welfare Grants for fiscal year ended June 30, 2021 should have been reported as \$1,994. The resulting ending fund balance for fiscal year ended June 30, 2021 was correctly reported at (\$106,164).

All prior year revenues in the American Rescue Plan Act Fund were reported as revenues received and should have been recorded as unearned or deferred revenues. This error has been corrected in this fiscal year statements and the fund balance adjusted to reflect the correction.

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Required Supplementary Information

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of the County's Proportionate Share of the Net Pension Liability South Carolina Retirement System (SCRS) Last Ten Fiscal Years

	Year Ended June 30,				
	2022	2021	2020	2019	2018
County's Proportion of the Net Pension Liability	0.128530%	0.124610%	0.129386%	0.126222%	0.129206%
County's Proportionate Share of the Net Pension Liability	\$ 26,140,722	\$ 31,840,169	\$ 29,544,128	\$ 28,282,296	\$ 29,086,349
County's Covered Payroll	\$ 13,782,110	\$ 13,903,200	\$ 13,650,682	\$ 13,112,369	\$ 13,036,442
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	189.6714%	229.0132%	216.4297%	215.6917%	223.1157%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.7461%	50.7143%	54.3983%	54.1048%	53.3384%

	Year Ended June 30,				
	2017	2016	2015	2014	2013
County's Proportion of the Net Pension Liability	0.126714%	0.125684%	0.120281%	0.120281%	N/A
County's Proportionate Share of the Net Pension Liability	\$ 27,065,924	\$ 23,836,577	\$ 20,708,402	\$ 21,574,121	N/A
County's Covered Payroll	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566	\$ 10,659,641	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	220.8062%	202.2122%	189.7492%	202.3907%	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.9064%	56.9917%	59.9190%	56.3880%	N/A

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of the end of the preceding fiscal year.
- 2) This schedule is intended to report ten years of history; however, only nine years of information is available. Additional years will be added in the future.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of the County's Contributions South Carolina Retirement System (SCRS) Last Ten Fiscal Years

	Year Ended June 30,				
	2022	2021	2020	2019	2018
Contractually Required Contribution	\$ 2,143,298	\$ 2,144,496	\$ 2,163,338	\$ 1,987,539	\$ 1,778,037
Contributions in Relation to the Contractually Required Contribution	<u>2,143,298</u>	<u>2,144,496</u>	<u>2,163,338</u>	<u>1,987,539</u>	<u>1,778,037</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 13,685,928	\$ 13,782,110	\$ 13,903,200	\$ 13,650,682	\$ 13,112,369
Contributions as a Percentage of Covered Payroll	15.6606%	15.5600%	15.5600%	14.5600%	13.5600%

	Year Ended June 30,				
	2017	2016	2015	2014	2013
Contractually Required Contribution	\$ 1,507,013	\$ 1,355,710	\$ 1,284,881	\$ 1,156,838	N/A
Contributions in Relation to the Contractually Required Contribution	<u>1,507,013</u>	<u>1,355,710</u>	<u>1,284,881</u>	<u>1,156,838</u>	<u>N/A</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>N/A</u>
County's Covered Payroll	\$ 13,036,442	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566	N/A
Contributions as a Percentage of Covered Payroll	11.5600%	11.0600%	10.9000%	10.6000%	N/A

Note to Schedule:

- 1) This schedule is intended to report ten years of history; however, only nine years of information is available.
Additional years will be added in the future.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of the County's Proportionate Share of the Net Pension Liability South Carolina Retirement System (PORS) Last Ten Fiscal Years

	Year Ended June 30,				
	2022	2021	2020	2019	2018
County's Proportion of the Net Pension Liability	0.870460%	0.862003%	0.898825%	0.831237%	0.888430%
County's Proportionate Share of the Net Pension Liability	\$ 22,396,196	\$ 28,585,863	\$ 25,759,787	\$ 23,553,444	\$ 24,339,080
County's Covered Payroll	\$ 13,083,748	\$ 13,020,853	\$ 13,035,500	\$ 11,492,848	\$ 11,956,105
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	171.1757%	219.5391%	197.6126%	204.9400%	203.5703%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.7461%	58.7863%	62.6916%	61.7294%	60.9398%

	Year Ended June 30,				
	2017	2016	2015	2014	2013
County's Proportion of the Net Pension Liability	0.872070%	0.853885%	0.846580%	0.846580%	N/A
County's Proportionate Share of the Net Pension Liability	\$ 22,119,759	\$ 18,610,393	\$ 16,207,122	\$ 17,549,329	N/A
County's Covered Payroll	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521	\$ 9,863,717	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	198.7661%	175.8643%	159.0724%	177.9180%	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.4449%	64.5686%	67.5490%	62.9790%	N/A

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of the end of the preceding fiscal year.
- 2) This schedule is intended to report ten years of history; however, only nine years of information is available. Additional years will be added in the future.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of the County's Contributions Police Officers Retirement System (PORS) Last Ten Fiscal Years

	Year Ended June 30,				
	2022	2021	2020	2019	2018
Contractually Required Contribution	\$ 2,387,437	\$ 2,375,004	\$ 2,375,004	\$ 2,247,320	\$ 1,866,439
Contributions in Relation to the Contractually Required Contribution	2,387,437	2,375,004	2,375,004	2,247,320	1,866,439
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 14,366,693	\$ 13,083,748	\$ 13,020,853	\$ 13,035,500	\$ 11,492,848
Contributions as a Percentage of Covered Payroll	16.6179%	18.1523%	18.2400%	17.2400%	16.2400%

	Year Ended June 30,				
	2017	2016	2015	2014	2013
Contractually Required Contribution	\$ 1,702,551	\$ 1,529,061	\$ 1,419,079	\$ 1,308,206	N/A
Contributions in Relation to the Contractually Required Contribution	1,702,550	1,529,061	1,419,079	1,308,206	N/A
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	N/A
County's Covered Payroll	\$ 11,956,105	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521	N/A
Contributions as a Percentage of Covered Payroll	14.2400%	13.7400%	13.4100%	12.8400%	N/A

Note to Schedule:

- 1) This schedule is intended to report ten years of history; however, only nine years of information is available. Additional years will be added in the future.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Changes in the County's Total OPEB Liability and Related Ratios Last Five Fiscal Years

	Year Ended June 30,				
	2022	2021	2020	2019	2018
Total OPEB Liability - Beginning of Year	\$ 44,693,013	\$ 33,855,346	\$ 30,882,038	\$ 28,770,236	\$ 30,372,604
Changes for the year:					
Service costs at the end of the year	1,443,171	839,786	736,603	720,950	813,064
Interest on Total OPEB Liability and Cash Flows	975,442	1,163,708	1,177,189	1,007,387	904,416
Change in benefit terms	-	-	-	-	-
Difference between expected and actual experience	(25,313)	3,245,684	181,882	2,198,679	116,981
Changes in assumptions or other inputs	755,904	6,812,102	1,813,962	(861,149)	(2,780,870)
Benefit payments, including implicit subsidy	(1,116,862)	(1,223,614)	(936,328)	(954,065)	(655,959)
Other	-	-	-	-	-
Total OPEB Liability - End of Year	<u>\$ 46,725,355</u>	<u>\$ 44,693,012</u>	<u>\$ 33,855,346</u>	<u>\$ 30,882,038</u>	<u>\$ 28,770,236</u>
Covered Employee Payroll	\$ 31,022,681	\$ 31,022,681	\$ 23,053,292	\$ 24,038,550	\$ 24,038,550
Total OPEB Liability as a Percentage of Covered Employee Payroll	150.62%	144.07%	140.84%	128.47%	128.47%

Notes to Schedule:

- 1) Covered payroll has been set equal to the covered payroll from the most recent valuation.
- 2) Changes in assumptions reflect a change in the discount rate from 2.21% as of June 30, 2020, to 2.16% as of June 30, 2021, and health care cost trends.
- 3) There are no assets accumulated in an irrevocable trust to pay related benefits.
- 4) This schedule is intended to report ten years of history; however, only five years of information is available. Additional years will be added in the future.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes				
Current property taxes	\$ 15,648,000	\$ 15,648,000	\$ 15,698,925	\$ 50,925
Vehicle taxes	1,120,000	1,120,000	1,251,117	131,117
Delinquent property taxes	162,000	162,000	100,672	(61,328)
Payments in lieu of taxes	510,000	510,000	438,711	(71,289)
Boat and Motor Tax	35,000	35,000	122,721	87,721
Homestead reimbursement	434,000	434,000	491,770	57,770
Boat and Motor Delinquent Tax	30,000	30,000	167,421	137,421
Inventory replacement	85,500	85,500	85,461	(39)
Motor carrier	55,000	55,000	115,745	60,745
Manufacturer reimbursements	255,000	255,000	301,604	46,604
Tax penalties	100,000	100,000	121,070	21,070
	<u>18,434,500</u>	<u>18,434,500</u>	<u>18,895,217</u>	<u>460,717</u>
Fees, licenses and permits				
Building permits	1,300,000	1,300,000	1,876,307	576,307
Vendor permits	9,520	9,520	8,700	(820)
Temporary zoning fees	1,500	1,500	1,600	100
Contractor registrations	105,000	105,000	118,750	13,750
Street sign fees	5,000	5,000	11,115	6,115
Hazardous chemicals filing fees	200	200	100	(100)
Mobile home title retirement fees	1,200	1,200	1,400	200
Mobile home license fees	2,000	2,000	2,065	65
Recording fees	220,000	220,000	294,529	74,529
EMS fees	2,600,000	2,600,000	2,697,993	97,993
Flood zone fees	-	-	50,100	50,100
Planning and zoning fees	40,000	40,000	62,052	22,052
Court fees	200,000	200,000	196,178	(3,822)
Documentary stamps	800,000	800,000	1,546,470	746,470
Bond estreatments	5,000	5,000	12,750	7,750
Delinquent tax fees	300,000	300,000	383,076	83,076
Community alert network fees	7,412	7,412	7,455	43
Civil fees	100,000	100,000	56,699	(43,301)
Coroner fees	100	100	16,097	15,997
Magistrate costs	2,500	2,500	349	(2,151)
Estate fees	200,000	200,000	363,043	163,043
Probate court fees	15,000	15,000	13,425	(1,575)
Marriage license fees	55,000	55,000	63,882	8,882
Bad check fees	1,000	1,000	329	(671)
Photocopy fees	40,000	40,000	30,026	(9,974)
Certifications	10,000	10,000	13,223	3,223
Probate court publications	10,000	10,000	13,220	3,220
Master in Equity fees	65,000	65,000	33,112	(31,888)
Encroachment permit fees	4,000	4,000	5,300	1,300

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Fees, licenses and permits (continued)				
Pawleys Island building & zoning fees	25,000	25,000	38,128	13,128
P&R facility rental fees	32,500	32,500	96,196	63,696
P&R program fees	100,000	100,000	102,167	2,167
P&R baseball league fees	-	-	28	28
Late fees	1,300	1,300	-	(1,300)
Airport fuel sales	12,000	12,000	15,545	3,545
EMS franchise fees	3,000	3,000	2,000	(1,000)
Cable franchise fees	480,000	480,000	419,070	(60,930)
Utility franchise fees	750,000	750,000	618,811	(131,189)
Multi-county park fees	2,600	2,600	3,900	1,300
GIS map sales	1,600	1,600	-	(1,600)
Pawleys Island magistrate fees	15,000	15,000	20,100	5,100
	<u>7,522,432</u>	<u>7,522,432</u>	<u>9,195,290</u>	<u>1,672,858</u>
Fines and forfeitures				
Magistrate fines	25,000	25,000	43,245	18,245
Library fines	20,000	20,000	19,543	(457)
	<u>45,000</u>	<u>45,000</u>	<u>62,788</u>	<u>17,788</u>
Use of money and property				
Investment earnings	200,100	200,100	42,516	(157,584)
Litchfield Exchange rent	125,000	125,000	109,131	(15,869)
Airport misc sales and rent	35,000	35,000	37,426	2,426
Corporate hangar rent	66,000	66,000	89,828	23,828
T-hangar rent	160,000	160,000	148,157	(11,843)
Garage rent	15,000	15,000	13,000	(2,000)
Other property rent	326,000	326,000	284,397	(41,603)
	<u>927,100</u>	<u>927,100</u>	<u>724,455</u>	<u>(202,645)</u>
Intergovernmental				
Local government fund	2,692,510	2,692,510	2,452,530	(239,980)
Mini bottle tax	100,000	100,000	80,396	(19,604)
DSS - service maintenance	38,500	38,500	10,309	(28,191)
State Retirement Subsidy	117,190	117,190	117,418	228
Veterans affairs	5,400	5,400	5,615	215
Election Commission stipends	13,500	13,500	13,125	(375)
Reimb election expenditures	80,000	80,000	54,691	(25,309)
Refuge revenue sharing	10,000	10,000	11,908	1,908
Library support	135,356	135,356	122,181	(13,175)
Accommodations tax	50,431	50,431	50,431	-
Salary supplement for elected officials	6,300	6,300	6,300	-
Other state revenue	30,000	30,000	47,259	17,259
	<u>3,279,187</u>	<u>3,279,187</u>	<u>2,972,163</u>	<u>(307,024)</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Grants				
Emergency preparedness	24,532	24,532	20,913	(3,619)
Lottery	10,000	10,000	13,205	3,205
	<u>34,532</u>	<u>34,532</u>	<u>34,118</u>	<u>(414)</u>
Other				
P&R food sales	10,000	10,000	16,487	6,487
Tournament revenues	20,000	20,000	19,152	(848)
Profit on park pass sales	2,300	2,300	-	(2,300)
Workers compensation receipts	3,000	3,000	1,665	(1,335)
Insurance claims reimbursements	12,000	12,000	573,619	561,619
Escheated taxes	30,000	30,000	-	(30,000)
Contributions and donations	-	-	3,000	3,000
Miscellaneous	50,000	50,000	1,117,223	1,067,223
	<u>127,300</u>	<u>127,300</u>	<u>1,731,146</u>	<u>1,603,846</u>
Total Revenues	\$ 30,370,051	\$ 30,370,051	\$ 33,615,177	\$ 3,245,126
Expenditures				
General government				
County council				
Current				
Personal services	\$ 237,900	\$ 237,900	\$ 233,601	\$ 4,299
Operations and maintenance	53,276	53,276	47,195	6,081
	<u>291,176</u>	<u>291,176</u>	<u>280,796</u>	<u>10,380</u>
Administration				
Current				
Personal services	252,100	252,100	250,931	1,169
Operations and maintenance	22,816	22,816	19,454	3,362
	<u>274,916</u>	<u>274,916</u>	<u>270,385</u>	<u>4,531</u>
Contribution agencies				
Current				
Operations and maintenance	297,600	297,600	297,600	-
	<u>297,600</u>	<u>297,600</u>	<u>297,600</u>	<u>-</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Finance				
Current				
Personal services	560,100	560,100	472,896	87,204
Operations and maintenance	24,500	34,900	26,946	7,954
	<u>584,600</u>	<u>595,000</u>	<u>499,842</u>	<u>95,158</u>
Purchasing				
Current				
Personal services	190,150	190,150	112,400	77,750
Operations and maintenance	18,653	18,653	12,806	5,847
	<u>208,803</u>	<u>208,803</u>	<u>125,206</u>	<u>83,597</u>
Personnel				
Current				
Personal services	327,700	327,700	324,151	3,549
Operations and maintenance	19,540	19,540	12,806	6,734
	<u>347,240</u>	<u>347,240</u>	<u>336,957</u>	<u>10,283</u>
Master-In-Equity				
Current				
Personal services	88,150	88,150	83,429	4,721
Operations and maintenance	250	250	-	250
	<u>88,400</u>	<u>88,400</u>	<u>83,429</u>	<u>4,971</u>
Public information				
Current				
Personal services	64,400	64,400	63,838	562
Operations and maintenance	11,195	11,195	10,834	361
	<u>75,595</u>	<u>75,595</u>	<u>74,672</u>	<u>923</u>
Management information services				
Current				
Personal services	537,600	491,179	349,856	141,323
Operations and maintenance	894,515	940,936	817,059	123,877
Capital outlay	-	215,000	139,217	75,783
	<u>1,432,115</u>	<u>1,647,115</u>	<u>1,306,132</u>	<u>340,983</u>
Courts				
Current				
Personal services	93,000	93,000	85,406	7,594
Operations and maintenance	91,135	91,135	92,876	(1,741)
	<u>184,135</u>	<u>184,135</u>	<u>178,282</u>	<u>5,853</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Solicitor				
Current				
Operations and maintenance	1,330,300	1,330,300	1,330,613	(313)
	<u>1,330,300</u>	<u>1,330,300</u>	<u>1,330,613</u>	<u>(313)</u>
Probate court				
Current				
Personal services	337,100	337,100	337,490	(390)
Operations and maintenance	31,640	31,640	28,416	3,224
	<u>368,740</u>	<u>368,740</u>	<u>365,906</u>	<u>2,834</u>
Summary court				
Current				
Personal services	1,088,256	1,088,256	1,072,175	16,081
Operations and maintenance	144,356	144,356	151,159	(6,803)
	<u>1,232,612</u>	<u>1,232,612</u>	<u>1,223,334</u>	<u>9,278</u>
Auditor field appraisers				
Current				
Personal services	87,650	88,253	66,993	21,260
Operations and maintenance	-	-	40	(40)
	<u>87,650</u>	<u>88,253</u>	<u>67,033</u>	<u>21,220</u>
Auditor				
Current				
Personal services	279,000	278,397	280,334	(1,937)
Operations and maintenance	23,259	23,259	25,892	(2,633)
	<u>302,259</u>	<u>301,656</u>	<u>306,226</u>	<u>(4,570)</u>
GIS				
Current				
Personal services	157,400	157,400	155,763	1,637
Operations and maintenance	5,070	30,070	26,406	3,664
	<u>162,470</u>	<u>187,470</u>	<u>182,169</u>	<u>5,301</u>
Assessor				
Current				
Personal services	623,000	623,000	611,344	11,656
Operations and maintenance	65,490	65,490	59,834	5,656
	<u>688,490</u>	<u>688,490</u>	<u>671,178</u>	<u>17,312</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Treasurer				
Current				
Personal services	311,400	311,400	294,909	16,491
Operations and maintenance	132,025	132,025	143,184	(11,159)
	<u>443,425</u>	<u>443,425</u>	<u>438,093</u>	<u>5,332</u>
Delinquent tax collector				
Current				
Personal services	137,600	137,600	119,186	18,414
Operations and maintenance	141,345	141,345	103,372	37,973
	<u>278,945</u>	<u>278,945</u>	<u>222,558</u>	<u>56,387</u>
Building				
Current				
Personal services	499,700	495,780	450,251	45,529
Operations and maintenance	132,155	132,234	123,379	8,855
Capital outlay	-	3,841	9,931	(6,090)
	<u>631,855</u>	<u>631,855</u>	<u>583,561</u>	<u>48,294</u>
Registration & election				
Current				
Personal services	158,850	175,374	218,294	(42,920)
Operations and maintenance	244,382	234,858	88,648	146,210
	<u>403,232</u>	<u>410,232</u>	<u>306,942</u>	<u>103,290</u>
Planning & zoning				
Current				
Personal services	431,050	431,050	400,531	30,519
Operations and maintenance	109,563	109,563	31,834	77,729
	<u>540,613</u>	<u>540,613</u>	<u>432,365</u>	<u>108,248</u>
Grants				
Current				
Operations and maintenance	5,300	5,300	5,256	44
	<u>5,300</u>	<u>5,300</u>	<u>5,256</u>	<u>44</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Facility services				
Current				
Personal services	556,900	556,900	525,081	31,819
Operations and maintenance	271,544	286,912	295,149	(8,237)
Capital outlay	37,600	45,100	100	45,000
	<u>866,044</u>	<u>888,912</u>	<u>820,330</u>	<u>68,582</u>
Judicial facility management				
Current				
Personal services	57,000	57,000	56,506	494
Operations and maintenance	225,494	273,994	279,407	(5,413)
	<u>282,494</u>	<u>330,994</u>	<u>335,913</u>	<u>(4,919)</u>
Clerk of court administration				
Current				
Personal services	699,800	699,800	574,335	125,465
Operations and maintenance	30,690	34,396	25,694	8,702
	<u>730,490</u>	<u>734,196</u>	<u>600,029</u>	<u>134,167</u>
Clerk of court facility management				
Current				
Personal services	46,100	46,100	40,673	5,427
Operations and maintenance	10,500	10,500	9,048	1,452
	<u>56,600</u>	<u>56,600</u>	<u>49,721</u>	<u>6,879</u>
Legal				
Current				
Personal services	144,500	142,000	97,625	44,375
Operations and maintenance	64,425	66,925	531,954	(465,029)
	<u>208,925</u>	<u>208,925</u>	<u>629,579</u>	<u>(420,654)</u>
Clerk of court - family court				
Current				
Personal services	325,300	325,300	299,679	25,621
Operations and maintenance	26,300	26,300	24,900	1,400
	<u>351,600</u>	<u>351,600</u>	<u>324,579</u>	<u>27,021</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Register of deeds				
Current				
Personal services	202,050	202,050	192,713	9,337
Operations and maintenance	15,915	15,915	12,696	3,219
Debt service				
Principal	55,000	55,000	48,313	6,687
Interest	-	-	2,022	(2,022)
	<u>272,965</u>	<u>272,965</u>	<u>255,744</u>	<u>12,556</u>
Vehicle maintenance				
Current				
Operations and maintenance	150,545	150,545	85,144	65,401
	<u>150,545</u>	<u>150,545</u>	<u>85,144</u>	<u>65,401</u>
Delegation				
Current				
Personal services	17,100	17,100	17,217	(117)
Operations and maintenance	830	830	560	270
	<u>17,930</u>	<u>17,930</u>	<u>17,777</u>	<u>153</u>
Nondepartmental				
Current				
Personal services	4,882,000	4,882,000	5,184,687	(302,687)
Operations and maintenance	1,107,844	1,109,738	763,823	345,915
	<u>5,989,844</u>	<u>5,991,738</u>	<u>5,948,510</u>	<u>43,228</u>
Total general government	19,187,908	19,522,276	18,655,861	861,750
Public safety				
Coroner				
Current				
Personal services	79,900	79,900	88,719	(8,819)
Operations and maintenance	149,050	149,050	184,542	(35,492)
	<u>228,950</u>	<u>228,950</u>	<u>273,261</u>	<u>(44,311)</u>
Emergency preparedness				
Current				
Personal services	148,200	148,200	133,104	15,096
Operations and maintenance	38,433	38,433	34,095	4,338
	<u>186,633</u>	<u>186,633</u>	<u>167,199</u>	<u>19,434</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Public Safety (continued)				
Emergency operations backup facility				
Current				
Operations and maintenance	22,490	22,490	21,969	521
	<u>22,490</u>	<u>22,490</u>	<u>21,969</u>	<u>521</u>
Emergency services administration				
Current				
Personal services	64,450	64,450	63,457	993
Operations and maintenance	36,863	36,863	30,631	6,232
	<u>101,313</u>	<u>101,313</u>	<u>94,088</u>	<u>7,225</u>
County emergency medical services				
Current				
Personal services	2,384,500	2,384,500	2,353,454	31,046
Operations and maintenance	731,403	731,403	792,702	(61,299)
Capital outlay	-	-	1,011	(1,011)
	<u>3,115,903</u>	<u>3,115,903</u>	<u>3,147,167</u>	<u>(31,264)</u>
Midway emergency medical services				
Current				
Personal services	613,100	613,100	708,394	(95,294)
Operations and maintenance	223,852	223,852	211,061	12,791
	<u>836,952</u>	<u>836,952</u>	<u>919,455</u>	<u>(82,503)</u>
Total public safety	4,492,241	4,492,241	4,623,139	(130,898)
Public works				
Public works crew				
Current				
Personal services	1,218,900	1,218,900	1,118,651	100,249
Operations and maintenance	711,975	719,975	759,073	(39,098)
	<u>1,930,875</u>	<u>1,938,875</u>	<u>1,877,724</u>	<u>61,151</u>
Public services administration				
Current				
Personal services	315,600	297,200	293,489	3,711
Operations and maintenance	30,005	48,405	30,093	18,312
	<u>345,605</u>	<u>345,605</u>	<u>323,582</u>	<u>22,023</u>
Total public works	2,276,480	2,284,480	2,201,306	83,174

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Health & welfare				
S.C. Department of Social Services				
Current				
Operations and maintenance	79,410	79,410	50,296	29,114
	<u>79,410</u>	<u>79,410</u>	<u>50,296</u>	<u>29,114</u>
S.C. Health Department				
Current				
Operations and maintenance	53,880	53,880	51,147	2,733
	<u>53,880</u>	<u>53,880</u>	<u>51,147</u>	<u>2,733</u>
Veteran affairs				
Current				
Personal services	108,420	108,420	95,293	13,127
Operations and maintenance	14,310	14,310	6,636	7,674
	<u>122,730</u>	<u>122,730</u>	<u>101,929</u>	<u>20,801</u>
Indigent hospital care				
Current				
Operations and maintenance	154,098	154,098	154,098	-
	<u>154,098</u>	<u>154,098</u>	<u>154,098</u>	<u>-</u>
Alcohol & drug abuse				
Current				
Operations and maintenance	167,000	167,000	102,284	64,716
	<u>167,000</u>	<u>167,000</u>	<u>102,284</u>	<u>64,716</u>
Choppee one-stop				
Current				
Operations and maintenance	30,000	30,000	18,042	11,958
	<u>30,000</u>	<u>30,000</u>	<u>18,042</u>	<u>11,958</u>
Total health & welfare	607,118	607,118	477,796	129,322
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	78,573	78,573	78,572	1
	<u>78,573</u>	<u>78,573</u>	<u>78,572</u>	<u>1</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Economic development (continuing)				
Airport commission				
Current				
Personal services	184,000	184,000	186,216	(2,216)
Operations and maintenance	174,011	174,011	166,069	7,942
Capital outlay	55,530	55,530	6,232	49,298
	<u>413,541</u>	<u>413,541</u>	<u>358,517</u>	<u>55,024</u>
Clemson extension				
Current				
Operations and maintenance	6,492	6,492	6,489	3
	<u>6,492</u>	<u>6,492</u>	<u>6,489</u>	<u>3</u>
Total economic development	498,606	498,606	443,578	55,028
Culture & recreation				
Library				
Current				
Personal services	1,836,400	1,836,400	1,741,330	95,070
Operations and maintenance	412,891	470,791	444,938	25,853
	<u>2,249,291</u>	<u>2,307,191</u>	<u>2,186,268</u>	<u>120,923</u>
Library state aid				
Current				
Operations and maintenance	135,356	135,356	122,181	13,175
	<u>135,356</u>	<u>135,356</u>	<u>122,181</u>	<u>13,175</u>
Library lottery funds				
Current				
Operations and maintenance	10,000	10,000	13,205	(3,205)
	<u>10,000</u>	<u>10,000</u>	<u>13,205</u>	<u>(3,205)</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Culture & recreation (continuing)				
Parks and recreation				
Current				
Personal services	1,785,770	1,785,770	1,610,283	175,487
Operations and maintenance	1,869,230	1,869,230	2,043,114	(173,884)
Capital outlay	-	21,141	20,750	391
	<u>3,655,000</u>	<u>3,676,141</u>	<u>3,674,147</u>	<u>1,994</u>
Recreation tournaments				
Current				
Operations and maintenance	66,000	66,000	19,152	46,848
	<u>66,000</u>	<u>66,000</u>	<u>19,152</u>	<u>46,848</u>
Total culture & recreation	6,115,647	6,194,688	6,014,953	179,735
Total Expenditures	\$ 33,178,000	\$ 33,599,409	\$ 32,416,633	\$ 1,178,111
Excess (Deficiency) of Revenues Over Expenditures	(2,807,949)	(3,229,358)	1,198,544	4,423,237
Other Financing Sources (Uses)				
Installment Purchases	-	132,700	132,665	(35)
Proceeds from sale of assets	65,000	65,000	247,657	182,657
Transfers in	2,257,650	2,257,650	2,374,332	116,682
Transfers out	(265,400)	(1,415,400)	(1,415,400)	-
Total Other Financing Sources (Uses)	<u>2,057,250</u>	<u>1,039,950</u>	<u>1,339,254</u>	<u>299,304</u>
Net Change in Fund Balance	(750,699)	(2,189,408)	2,537,798	4,722,541
Fund Balance - Beginning of Year	14,655,189	14,655,189	14,655,189	-
Fund Balance - End of Year	<u>\$ 13,904,490</u>	<u>\$ 12,465,781</u>	<u>\$ 17,192,987</u>	<u>\$ 4,722,541</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Law Enforcement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes				
Current property taxes	\$ 10,520,000	\$ 10,520,000	\$ 10,326,889	\$ (193,111)
Vehicle taxes	720,000	720,000	823,743	103,743
Delinquent property taxes	100,000	100,000	64,841	(35,159)
Payments in lieu of taxes	285,000	285,000	287,233	2,233
Boat and Motor Tax	40,000	40,000	80,403	40,403
Homestead reimbursement	300,000	300,000	323,494	23,494
Boat and Motor Delinquent Tax	30,000	30,000	109,680	79,680
Motor carrier	60,000	60,000	76,188	16,188
Manufacturer reimbursements	165,000	165,000	198,338	33,338
Tax penalties	60,000	60,000	79,410	19,410
	<u>12,280,000</u>	<u>12,280,000</u>	<u>12,370,219</u>	<u>90,219</u>
Fees, licenses and permits				
Miscellaneous fees	20,000	20,000	15,867	(4,133)
Photocopy fees	500	500	-	(500)
Multi-county park fees	2,000	2,000	2,565	565
Detention center fees - Georgetown	40,000	40,000	28,643	(11,357)
Detention center fees - Andrews/Pawleys Island	5,000	5,000	1,147	(3,853)
	<u>67,500</u>	<u>67,500</u>	<u>48,222</u>	<u>(19,278)</u>
Fines and forfeitures				
Sex offender fees	10,000	10,000	8,200	(1,800)
Traffic fines	650,000	650,000	687,942	37,942
	<u>660,000</u>	<u>660,000</u>	<u>696,142</u>	<u>36,142</u>
Use of money and property				
Investment earnings	20,000	20,000	3,802	(16,198)
	<u>20,000</u>	<u>20,000</u>	<u>3,802</u>	<u>(16,198)</u>
Intergovernmental				
State retirement subsidy	62,000	62,000	62,565	565
Salary supplement for elected officials	1,575	1,575	1,575	-
Detention center fees - federal detainees	200,000	200,000	102,625	(97,375)
Wage and benefits reimbursements	32,000	32,000	58,182	26,182
Misc state revenue	-	-	50,200	50,200
	<u>295,575</u>	<u>295,575</u>	<u>275,147</u>	<u>(20,428)</u>
Grants				
School district SRO reimbursement	378,100	378,100	295,716	(82,384)
State SRO Allocation	232,000	232,000	134,053	(97,947)
Miscellaneous grants	93,000	93,000	-	(93,000)
Traffic grant	201,525	201,525	145,492	(56,033)
State	-	623,527	-	(623,527)
	<u>904,625</u>	<u>1,528,152</u>	<u>575,261</u>	<u>(952,891)</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Law Enforcement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Other				
Telephone usage	1,000	1,000	16	(984)
Workers compensation receipts	2,000	2,000	3,933	1,933
Inmate per-diem	2,500	2,500	3,581	1,081
Insurance claims reimbursements	50,000	50,000	69,940	19,940
Contributions & donations	500	500	-	(500)
Miscellaneous	10,000	10,000	19,249	9,249
	<u>66,000</u>	<u>66,000</u>	<u>96,719</u>	<u>30,719</u>
Total Revenues	\$ 14,293,700	\$ 14,917,227	\$ 14,065,512	\$ (851,715)
Expenditures				
Public safety				
Sheriff				
Current				
Personal services	\$ 6,414,600	\$ 6,414,600	\$ 6,779,006	\$ (364,406)
Operations and maintenance	2,191,380	2,214,454	2,254,390	(39,936)
Capital outlay	41,100	114,670	56,443	58,227
	<u>8,647,080</u>	<u>8,743,724</u>	<u>9,089,839</u>	<u>(346,115)</u>
E911 Communications				
Current				
Personal services	1,293,600	1,293,600	1,063,337	230,263
Operations and maintenance	70,060	70,060	47,654	22,406
	<u>1,363,660</u>	<u>1,363,660</u>	<u>1,110,991</u>	<u>252,669</u>
Traffic Unit Grant				
Current				
Personal services	136,500	136,500	131,607	4,893
Operations and maintenance	-	-	51	(51)
	<u>136,500</u>	<u>136,500</u>	<u>131,658</u>	<u>4,842</u>
Judicial center				
Current				
Personal services	933,500	933,500	589,863	343,637
Operations and maintenance	24,500	24,500	22,797	1,703
	<u>958,000</u>	<u>958,000</u>	<u>612,660</u>	<u>345,340</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Law Enforcement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Detention center				
Current				
Personal services	2,800,100	2,870,600	2,557,872	312,728
Operations and maintenance	1,826,160	1,755,660	1,604,222	151,438
	<u>4,626,260</u>	<u>4,626,260</u>	<u>4,162,094</u>	<u>464,166</u>
School District SRO's				
Current				
Personal services	374,800	374,800	466,654	(91,854)
Operations and maintenance	8,300	8,300	8,420	(120)
	<u>383,100</u>	<u>383,100</u>	<u>475,074</u>	<u>(91,974)</u>
State SRO's				
Current				
Personal services	225,000	404,729	268,733	135,996
Operations and maintenance	7,000	121,529	6,785	114,744
Capital outlay	-	457,808	133,614	324,194
	<u>232,000</u>	<u>984,066</u>	<u>409,132</u>	<u>574,934</u>
Animal control				
Current				
Personal services	156,400	156,400	163,061	(6,661)
Operations and maintenance	116,000	116,000	119,987	(3,987)
	<u>272,400</u>	<u>272,400</u>	<u>283,048</u>	<u>(10,648)</u>
Total Expenditures	\$ 16,619,000	\$ 17,467,710	\$ 16,274,496	\$ 1,193,214
Excess (Deficiency) of Revenues Over Expenditures	(2,325,300)	(2,550,483)	(2,208,984)	341,499
Other Financing Sources (Uses)				
Installment Purchases	-	26,500	26,477	(23)
Proceeds from sale of assets	50,000	50,000	9,691	(40,309)
Transfers in	2,335,000	2,335,000	2,335,000	-
Transfers out	(59,700)	(59,700)	(59,700)	-
Total Other Financing Sources (Uses)	2,325,300	2,351,800	2,311,468	(40,332)
Net Change in Fund Balance	-	(198,683)	102,484	301,167
Fund Balance - Beginning of Year	1,024,116	1,024,116	1,024,116	-
Fund Balance - End of Year	\$ 1,024,116	\$ 825,433	\$ 1,126,600	\$ 301,167

COUNTY OF GEORGETOWN, SOUTH CAROLINA

American Rescue Plan Act of 2021 Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ -	\$ -	\$ 20,206	\$ 20,206
Intergovernmental	-	-	2,914,466	2,914,466
Total Revenues	\$ -	\$ -	\$ 2,934,672	\$ 2,934,672
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	\$ -	\$ 3,250,000	\$ 2,496,977	\$ 753,023
Operations and maintenance	-	1,067,715	380,670	687,045
Capital outlay	-	5,539,354	57,025	5,482,329
	-	9,857,069	2,934,672	6,922,397
Total Expenditures	\$ -	\$ 9,857,069	\$ 2,934,672	\$ 6,922,397
Excess (Deficiency) of Revenues Over Expenditures	-	(9,857,069)	-	9,857,069
Fund Balance - Beginning of Year	5,954,258	5,954,258	5,954,258	-
Restatement (Note 19)	-	-	(5,954,258)	
Fund Balance - Beginning of Year, Restated	-	-	-	
Fund Balance - End of Year	\$ 5,954,258	\$ (3,902,811)	\$ -	\$ 9,857,069

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Required Supplementary Information

June 30, 2022

Note - Budgets and Budgetary Accounting

County Council utilizes the following procedures in establishing the data reflected in the budgetary schedules:

- Prior to May 1, the County Administrator submits to County Council proposed annual budgets for the fiscal year commencing July 1. The budgets include proposed expenditure appropriations and the means for funding them.
- Public hearings are conducted to obtain taxpayer input.
- Prior to June 30, the budgets are legally enacted through passage of an ordinance after three readings.
- During the year, Council is provided with interim financial reports, which include budgetary comparisons and variances.
- The County Administrator is authorized by ordinance to transfer budget amounts between departments within any fund; however, any revisions that would alter total budgeted amounts of any fund must be approved by County Council through formal budget ordinance amendments. Thus, the "legal level of control" is at the fund level.
- The County accounting and reporting software employs budgetary integration to facilitate management control during the year. Budgets for governmental funds are adopted on a basis consistent with generally accepted accounting principles for governments.
- Appropriations lapse at the end of each fiscal year; however, capital encumbrances at year-end are routinely provided for in the following year through supplemental appropriation.

Note 2 - Supplemental Appropriations

For the year ended June 30, 2022, supplemental funds were appropriated for expenditure in the amount of \$421,409 in the General Fund, in the amount of \$225,183 in the Law Enforcement Fund and \$9,857,069 in the American Rescue Plan Act Fund.

Note 3 – Budgetary Comparison Schedule

An annual appropriated budget is not adopted for the Public Works Grant Funds or Capital Improvement Plan Funds reported as a major fund in the basic financial statements.

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Other Supplementary Information

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Combining Nonmajor Governmental Fund Financial Statements

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are established to account for the proceeds of specific revenue sources that are restricted by law and administrative action to expenditures for specified purposes. A brief description of the County's nonmajor special revenue funds follows:

County Fire (District 1) Fund - To account for revenues used to provide fire protection services in all unincorporated areas of the County except those in the Midway Fire District and in the Murrells Inlet/Garden City Fire District.

Midway Fire (District 2) Fund - To account for revenues used to provide fire protection services to the Midway Fire District encompassing certain areas in the Waccamaw Neck region of the County.

Victims Services Fund - To account for assessments imposed on certain fines in Magistrate, General Sessions and Family Courts that are retained by the County for the provision of services to victims of crimes.

Higher Education Fund - To account for tax revenues used to provide local support for the Horry-Georgetown Technical College and the Georgetown Branch of Coastal Carolina University.

Bureau of Aging Services Fund - To account for revenues used to provide recreational and welfare services to the aging population of Georgetown County.

Clerk of Court Unit Cost Fund - To account for State Title IV-D "Unit Costs" revenues passed through to the County to be used in providing for collection and enforcement of child support obligations.

Clerk of Court Incentive Fund - To account for State Title IV-D "Incentive" revenues passed through to the County to be used in providing for collection and enforcement of child support obligations.

State Accommodations Tax Fund - To account for State revenues derived from special taxes on short-term rental accommodations passed through to the County for use in advertising and promoting tourism and other tourism related expenditures within Georgetown County.

Economic Development Fund - To account for revenues used for economic development expenditures.

Economic Development Marketing Fund - To account for economic development revenues restricted specifically for use in marketing Georgetown County to businesses which may consider relocating to Georgetown County.

Airport Improvement Fund - To account for proceeds from airport property sales and rentals restricted for improvements at the Georgetown Airport.

Special Economic Development Agreement Fund - To account for fee-in-lieu and other revenues restricted for use in economic development activities in accordance with agreements entered into by Georgetown County and the Georgetown County School District.

Road Improvement Fund - To account for the proceeds and expenditures of County road user fees.

Choppee Regional Center Fund - To account for revenues received from "partners" providing public services and utilizing space in the Choppee Regional "One-Stop" Center on a cost-sharing basis with the County.

Local Accommodations & Hospitality Tax Fund - To account for taxes imposed on the short-term rental of hotel rooms and other lodging accommodations and taxes imposed on the sale of prepared food and beverages.

Murrells Inlet Revitalization Fund - To account for funds received from Sunday alcoholic beverage permits that have been allocated for revitalization of the Murrells Inlet area of the County.

County "Sunday Sales" Permits Fund - To account for funds received from Sunday alcoholic beverage permits not designated for a particular area of the County.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Nonmajor Governmental Funds

Special Revenue Funds (continued)

Emergency Telephone System Fund - To account for telephone tariff revenues used in equipping the County's Emergency 911 system.

Bike the Neck Fund - To account for donations associated with construction of bicycle pathways in the Waccamaw Neck area of the County.

Federal Seized Assets Fund - To account for the County's share of assets seized as part of Federal investigations and cases.

Debt Service Fund: The Debt Service Fund accounts for revenues collected for the purpose of servicing the County's outstanding debt.

Non-Budgeted Special Revenue Funds

The following Special Revenue funds are not budgeted by ordinance of County Council but are required to be reported, therefore budget to actual schedules are not presented.

Special Sheriff's Narcotics Fund - To account for monies seized in relation to drug enforcement activities.

General Government Grants Fund - To account for grant revenues restricted for general government projects and services.

Public Safety Grants Fund - To account for grant revenues restricted for public safety projects and services.

Health & Welfare Grants Fund - To account for grant revenues restricted for health & welfare projects and services.

Economic Development Grant Funds - To account for grant revenues restricted for economic development projects and services designed to stimulate economic development of the County.

Culture & Recreation Grants Fund - To account for grant revenues restricted for culture and recreation projects and services.

Environmental Services Grants Fund - To account for grant revenues restricted for environmental services projects and services.

Capital Projects Funds

Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds. A brief description of the County's nonmajor capital projects fund follows:

Capital Equipment Replacement Fund - To account for funds segregated and earmarked for long-term scheduled replacement of capital equipment and vehicles owned and used by the county in providing services to the community.

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COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Assets				
Cash and investments	\$ 652,232	\$ 1,638,618	\$ 35,497	\$ 799,630
Receivables (net of allowances)				
Taxes	118,755	85,799	-	18,464
Court fines	-	-	91,067	-
From other governments	369	699	23,834	843
Other	-	4,368	-	-
Prepaid items	51,113	31,554	1,339	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 822,469	\$ 1,761,038	\$ 151,737	\$ 818,937
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 138,164	\$ 92,626	\$ 4,750	\$ -
Accrued wages and benefits	132,534	152,927	9,904	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	270,698	245,553	14,654	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	96,713	72,057	-	14,851
Court fines	-	-	82,612	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	96,713	72,057	82,612	14,851
Fund Balances				
Nonspendable				
Prepaid items	51,113	31,554	1,339	-
Restricted for:				
General government programs	-	-	-	804,086
Public safety programs	403,945	1,411,874	53,132	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	455,058	1,443,428	54,471	804,086
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 822,469	\$ 1,761,038	\$ 151,737	\$ 818,937

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Assets				
Cash and investments	\$ 1,521,025	\$ -	\$ 429,923	\$ 1,595,864
Receivables (net of allowances)				
Taxes	4,657	-	-	-
Court fines	-	-	-	-
From other governments	-	27,682	-	679,204
Other	97,671	-	1,154	-
Prepaid items	7,881	687	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 1,631,234	\$ 28,369	\$ 431,077	\$ 2,275,068
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 27,897	\$ 4,221	\$ -	\$ 203,761
Accrued wages and benefits	16,334	2,269	-	-
To other County funds	-	21,158	-	33,960
Unearned revenue	-	-	-	-
Total Liabilities	44,231	27,648	-	237,721
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	4,658	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	4,658	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	7,881	687	-	-
Restricted for:				
General government programs	-	34	431,077	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	1,574,464	-	-	-
Culture & recreation programs	-	-	-	2,037,347
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,582,345	721	431,077	2,037,347
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,631,234	\$ 28,369	\$ 431,077	\$ 2,275,068

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Assets				
Cash and investments	\$ 1,107,448	\$ 183,658	\$ 39,820	\$ 78,247
Receivables (net of allowances)				
Taxes	7,713	-	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	-	-
Prepaid items	670	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 1,115,831	\$ 183,658	\$ 39,820	\$ 78,247
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 6,043	\$ 8,624	\$ -	\$ -
Accrued wages and benefits	9,491	-	-	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	15,534	8,624	-	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	6,208	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	6,208	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	670	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	39,820	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	1,093,419	175,034	-	78,247
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,094,089	175,034	39,820	78,247
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,115,831	\$ 183,658	\$ 39,820	\$ 78,247

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement Fund	Choppee Regional Center	Local Accommodations & Hospitality Tax
Assets				
Cash and investments	\$ 3,237,275	\$ 12,099,523	\$ 36,829	\$ 5,137,632
Receivables (net of allowances)				
Taxes	-	-	-	1,275,681
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	4,004	-
Prepaid items	-	895	3,173	-
Assets held for resale	7,642,518	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 10,879,793	\$ 12,100,418	\$ 44,006	\$ 6,413,313
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 5,647	\$ 1,240,955	\$ 2,802	\$ -
Accrued wages and benefits	-	8,237	-	-
To other County funds	-	-	-	-
Unearned revenue	100,000	-	-	-
Total Liabilities	105,647	1,249,192	2,802	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	895	3,173	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	-
Public works programs	-	10,850,331	-	-
Health & welfare programs	-	-	38,031	-
Culture & recreation programs	-	-	-	6,413,313
Economic development programs	6,616,933	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	4,157,213	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	10,774,146	10,851,226	41,204	6,413,313
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 10,879,793	\$ 12,100,418	\$ 44,006	\$ 6,413,313

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck
Assets				
Cash and investments	\$ 87,871	\$ 188,051	\$ 322,133	\$ 79,863
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	27,460	20,250	105,917	-
Other	-	-	-	-
Prepaid items	-	-	2,774	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	28,075	-	-	-
Total Assets	\$ 143,406	\$ 208,301	\$ 430,824	\$ 79,863
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ -	\$ 7,450	\$ -
Accrued wages and benefits	-	-	10,234	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	-	17,684	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	-	2,774	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	410,366	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	143,406	208,301	-	79,863
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	143,406	208,301	413,140	79,863
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 143,406	\$ 208,301	\$ 430,824	\$ 79,863

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Federal Seized Assets	General Government Grants	Public Safety Grants	Health & Welfare Grants
Assets				
Cash and investments	\$ 54,155	\$ 1,177,907	\$ -	\$ -
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	-	-	129,072	106,152
Other	-	14,415	26,331	-
Prepaid items	-	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	<u>\$ 54,155</u>	<u>\$ 1,192,322</u>	<u>\$ 155,403</u>	<u>\$ 106,152</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ 5,317	\$ 6,360	\$ 129,279
Accrued wages and benefits	-	-	-	-
To other County funds	-	-	9,718	106,164
Unearned revenue	-	-	-	-
Total Liabilities	<u>-</u>	<u>5,317</u>	<u>16,078</u>	<u>235,443</u>
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	87,162	106,152
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>87,162</u>	<u>106,152</u>
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	-
Restricted for:				
General government programs	-	14,043	-	-
Public safety programs	54,155	1,172,962	-	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	502,670	-
Unassigned	-	-	(450,507)	(235,443)
Total Fund Balances	<u>54,155</u>	<u>1,187,005</u>	<u>52,163</u>	<u>(235,443)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 54,155</u>	<u>\$ 1,192,322</u>	<u>\$ 155,403</u>	<u>\$ 106,152</u>

continued

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Special Revenue Funds			
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Assets				
Cash and investments	\$ -	\$ 6,878,731	\$ -	\$ 37,381,932
Receivables (net of allowances)				
Taxes	-	-	-	1,511,069
Court fines	-	-	-	91,067
From other governments	200,000	100,000	69,439	1,490,921
Other	-	916,768	49,029	1,113,740
Prepaid items	-	-	-	100,086
Assets held for resale	-	-	-	7,642,518
Restricted assets				
Cash and investments	-	-	-	28,075
Total Assets	<u>\$ 200,000</u>	<u>\$ 7,895,499</u>	<u>\$ 118,468</u>	<u>\$ 49,359,408</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 33,540	\$ 2,730	\$ 2,439	\$ 1,922,605
Accrued wages and benefits	-	-	-	341,930
To other County funds	498,074	-	62,250	731,324
Unearned revenue	-	-	-	100,000
Total Liabilities	<u>531,614</u>	<u>2,730</u>	<u>64,689</u>	<u>3,095,859</u>
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	194,487
Court fines	-	-	-	82,612
Grants	-	1,016,768	40,800	1,250,882
Total Deferred Inflows of Resources	<u>-</u>	<u>1,016,768</u>	<u>40,800</u>	<u>1,527,981</u>
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	100,086
Restricted for:				
General government programs	-	-	-	1,249,240
Public safety programs	-	-	-	3,546,254
Public works programs	-	-	-	10,850,331
Health & welfare programs	-	-	-	1,612,495
Culture & recreation programs	-	6,928,358	-	15,810,588
Economic development programs	-	-	18,105	7,981,738
Debt Service				
Assigned for:				
Capital improvements	-	-	-	4,659,883
Unassigned	(331,614)	(52,357)	(5,126)	(1,075,047)
Total Fund Balances	<u>(331,614)</u>	<u>6,876,001</u>	<u>12,979</u>	<u>44,735,568</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 200,000</u>	<u>\$ 7,895,499</u>	<u>\$ 118,468</u>	<u>\$ 49,359,408</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Debt Service Funds		
	Debt Service Installment Purchase Funds	Debt Service Bond Funds	Total Debt Service Funds
Assets			
Cash and investments	\$ 1,272,589	\$ 7,620,897	\$ 8,893,486
Receivables (net of allowances)			
Taxes	33,616	118,634	152,250
Court fines	-	-	-
From other governments	-	321	321
Other	-	-	-
Prepaid items	-	-	-
Assets held for resale	-	-	-
Restricted assets			
Cash and investments	-	683,664	683,664
Total Assets	\$ 1,306,205	\$ 8,423,516	\$ 9,729,721
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-
To other County funds	-	-	-
Unearned revenue	-	-	-
Total Liabilities	-	-	-
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	24,909	96,051	120,960
Court fines	-	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	24,909	96,051	120,960
Fund Balances			
Nonspendable			
Prepaid items	-	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	-	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt Service	1,281,296	8,327,465	9,608,761
Assigned for:			
Capital improvements	-	-	-
Unassigned	-	-	-
Total Fund Balances	1,281,296	8,327,465	9,608,761
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,306,205	\$ 8,423,516	\$ 9,729,721

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2022

	Capital Projects Funds		
	Capital Equipment Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 2,858,592	\$ 2,858,592	\$ 49,134,010
Receivables (net of allowances)			
Taxes	-	-	1,663,319
Court fines	-	-	91,067
From other governments	-	-	1,491,242
Other	-	-	1,113,740
Prepaid items	-	-	100,086
Assets held for resale	-	-	7,642,518
Restricted assets			-
Cash and investments	-	-	711,739
Total Assets	<u>\$ 2,858,592</u>	<u>\$ 2,858,592</u>	<u>\$ 61,947,721</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ 98,214	\$ 98,214	\$ 2,020,819
Accrued wages and benefits	-	-	341,930
To other County funds	-	-	731,324
Unearned revenue	-	-	100,000
Total Liabilities	<u>98,214</u>	<u>98,214</u>	<u>3,194,073</u>
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	315,447
Court fines	-	-	82,612
Grants	-	-	1,250,882
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>1,648,941</u>
Fund Balances			
Nonspendable			
Prepaid items	-	-	100,086
Restricted for:			
General government programs	-	-	1,249,240
Public safety programs	450,025	450,025	3,996,279
Public works programs	-	-	10,850,331
Health & welfare programs	-	-	1,612,495
Culture & recreation programs	-	-	15,810,588
Economic development programs	-	-	7,981,738
Debt Service	-	-	9,608,761
Assigned for:			
Capital improvements	2,310,353	2,310,353	6,970,236
Unassigned	-	-	(1,075,047)
Total Fund Balances	<u>2,760,378</u>	<u>2,760,378</u>	<u>57,104,707</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,858,592</u>	<u>\$ 2,858,592</u>	<u>\$ 61,947,721</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Revenues				
Property taxes	\$ 3,572,897	\$ 4,546,829	\$ -	\$ 753,823
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	244,781	522,577	119,430	156
Use of money and property	1,481	3,369	-	1,964
Intergovernmental	19,511	25,796	1,568	-
Grants	-	-	71,615	-
Other	58,113	82,119	197	-
Total Revenues	\$ 3,896,783	\$ 5,180,690	\$ 192,810	\$ 755,943
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 612,000
Public safety	3,926,739	4,741,861	397,407	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	3,926,739	4,741,861	397,407	612,000
Capital Outlay				
General government	-	-	-	-
Public safety	-	7,095	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	7,095	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 3,926,739	\$ 4,748,956	\$ 397,407	\$ 612,000
Excess (Deficiency) of Revenues Over Expenditures	(29,956)	431,734	(204,597)	143,943
Other Financing Sources (Uses)				
Installment Purchases	-	2,268	-	-
Proceeds from sale of assets	13,001	17,425	-	-
Transfers in	185,000	570,000	190,100	-
Transfers out	(55,000)	(340,000)	-	-
Total Other Financing Sources (Uses)	143,001	249,693	190,100	-
Net Change in Fund Balances	113,045	681,427	(14,497)	143,943
Fund Balances - Beginning of Year	342,013	762,001	68,968	660,143
Fund Balances - End of Year	\$ 455,058	\$ 1,443,428	\$ 54,471	\$ 804,086

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2022

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Revenues				
Property taxes	\$ 17,635	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	724,444	-	-	-
Use of money and property	4,302	-	1,096	4,008
Intergovernmental	1,455	165,471	47,938	2,195,005
Grants	-	-	-	-
Other	8,488	72	-	801
Total Revenues	\$ 756,324	\$ 165,543	\$ 49,034	\$ 2,199,814
Expenditures				
Current				
General government	\$ -	\$ 75,362	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	767,301	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	1,583,381
Environmental services	-	-	-	-
Total Current	767,301	75,362	-	1,583,381
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	59,868	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	59,868	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 827,169	\$ 75,362	\$ -	\$ 1,583,381
Excess (Deficiency) of Revenues Over Expenditures	(70,845)	90,181	49,034	616,433
Other Financing Sources (Uses)				
Installment Purchases	2,510	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(60,000)	(90,181)	-	(133,500)
Total Other Financing Sources (Uses)	(57,490)	(90,181)	-	(133,500)
Net Change in Fund Balances	(128,335)	-	49,034	482,933
Fund Balances - Beginning of Year	1,710,680	721	382,043	1,554,414
Fund Balances - End of Year	\$ 1,582,345	\$ 721	\$ 431,077	\$ 2,037,347

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Revenues				
Property taxes	\$ 312,903	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	65	52,944	-	-
Use of money and property	2,877	487	-	18,010
Intergovernmental	1,379	-	-	-
Grants	-	-	-	-
Other	360	5,000	3,134	-
Total Revenues	\$ 317,584	\$ 58,431	\$ 3,134	\$ 18,010
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	8,556	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	289,092	56,884	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	289,092	56,884	8,556	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	3,592
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	3,592
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 289,092	\$ 56,884	\$ 8,556	\$ 3,592
Excess (Deficiency) of Revenues Over Expenditures	28,492	1,547	(5,422)	14,418
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	28,492	1,547	(5,422)	14,418
Fund Balances - Beginning of Year	1,065,597	173,487	45,242	63,829
Fund Balances - End of Year	\$ 1,094,089	\$ 175,034	\$ 39,820	\$ 78,247

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2022

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement Fund	Choppee Regional Center	Local Accommodations & Hospitality Tax
Revenues				
Property taxes	\$ 843,783	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	3,411,488
Hospitality	-	-	-	4,130,841
Fees, licenses and permits	-	3,328,135	-	-
Use of money and property	6,860	31,706	29,850	11,085
Intergovernmental	-	551	-	-
Grants	-	-	-	-
Other	-	276	35	66,570
Total Revenues	\$ 850,643	\$ 3,360,668	\$ 29,885	\$ 7,619,984
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	70,000
Public works	-	869,238	-	-
Health & welfare	-	-	37,264	-
Economic development	424,954	-	-	-
Culture & recreation	-	-	-	41,876
Environmental services	-	-	-	-
Total Current	424,954	869,238	37,264	111,876
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	2,462,656	-	-
Health & welfare	-	-	-	-
Economic development	927,786	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	927,786	2,462,656	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 1,352,740	\$ 3,331,894	\$ 37,264	\$ 111,876
Excess (Deficiency) of Revenues Over Expenditures	(502,097)	28,774	(7,379)	7,508,108
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Proceeds from sale of assets	1,872,600	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(7,000)	-	(5,205,000)
Total Other Financing Sources (Uses)	1,872,600	(7,000)	-	(5,205,000)
Net Change in Fund Balances	1,370,503	21,774	(7,379)	2,303,108
Fund Balances - Beginning of Year	9,403,643	10,829,452	48,583	4,110,205
Fund Balances - End of Year	\$ 10,774,146	\$ 10,851,226	\$ 41,204	\$ 6,413,313

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Special Revenue Funds			
	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	426,930	-
Use of money and property	459	353	348	215
Intergovernmental	82,300	103,050	677,644	-
Grants	-	-	-	-
Other	-	-	218	-
Total Revenues	\$ 82,759	\$ 103,403	\$ 1,105,140	\$ 215
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	552,400	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	4,071	-	-	-
Environmental services	-	-	-	-
Total Current	4,071	-	552,400	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	68,344	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	239,017	-	-	-
Total Capital Outlay	239,017	-	68,344	-
Debt Service				
Principal	-	-	79,997	-
Interest	-	-	1,240	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	81,237	-
Total Expenditures	\$ 243,088	\$ -	\$ 701,981	\$ -
Excess (Deficiency) of Revenues Over Expenditures	(160,329)	103,403	403,159	215
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(160,329)	103,403	403,159	215
Fund Balances - Beginning of Year	303,735	104,898	9,981	79,648
Fund Balances - End of Year	\$ 143,406	\$ 208,301	\$ 413,140	\$ 79,863

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Special Revenue Funds			
	Federal Seized Assets	General Government Grants	Public Safety Grants	Health & Welfare Grants
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	-	-
Use of money and property	165	-	-	-
Intergovernmental	-	-	-	-
Grants	-	1,222,962	412,662	-
Other	-	78,654	-	-
Total Revenues	\$ 165	\$ 1,301,616	\$ 412,662	\$ -
Expenditures				
Current				
General government	\$ -	\$ 58,116	\$ -	\$ -
Public safety	-	-	401,132	-
Public works	-	-	-	-
Health & welfare	-	-	-	129,279
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	-	58,116	401,132	129,279
Capital Outlay				
General government	-	-	-	-
Public safety	14,426	-	26,988	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	14,426	-	26,988	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 14,426	\$ 58,116	\$ 428,120	\$ 129,279
Excess (Deficiency) of Revenues Over Expenditures	(14,261)	1,243,500	(15,458)	(129,279)
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(14,261)	1,243,500	(15,458)	(129,279)
Fund Balances - Beginning of Year	68,416	(56,495)	67,621	(106,164)
Fund Balances - End of Year	\$ 54,155	\$ 1,187,005	\$ 52,163	\$ (235,443)

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Special Revenue Funds			
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 10,047,870
Local taxes				
Local accommodations	-	-	-	3,411,488
Hospitality	-	-	-	4,130,841
Fees, licenses and permits	-	-	-	5,419,462
Use of money and property	-	1,570	-	120,205
Intergovernmental	-	-	-	3,321,668
Grants	4,149,887	5,496,501	150,238	11,503,865
Other	-	-	-	304,037
Total Revenues	\$ 4,149,887	\$ 5,498,071	\$ 150,238	\$ 38,259,436
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 745,478
Public safety	-	-	-	10,098,095
Public works	-	-	-	869,238
Health & welfare	-	-	-	933,844
Economic development	927,370	-	-	1,698,300
Culture & recreation	-	274,792	-	1,904,120
Environmental services	-	-	96,459	96,459
Total Current	927,370	274,792	96,459	16,345,534
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	116,853
Public works	-	-	-	2,462,656
Health & welfare	-	-	-	59,868
Economic development	3,540,443	-	-	4,471,821
Culture & recreation	-	121,679	-	360,696
Total Capital Outlay	3,540,443	121,679	-	7,471,894
Debt Service				
Principal	-	-	-	79,997
Interest	-	-	-	1,240
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	81,237
Total Expenditures	\$ 4,467,813	\$ 396,471	\$ 96,459	\$ 23,898,665
Excess (Deficiency) of Revenues Over Expenditures	(317,926)	5,101,600	53,779	14,360,771
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	4,778
Proceeds from sale of assets	-	-	-	1,903,026
Transfers in	-	-	-	945,100
Transfers out	-	-	-	(5,890,681)
Total Other Financing Sources (Uses)	-	-	-	(3,037,777)
Net Change in Fund Balances	(317,926)	5,101,600	53,779	11,322,994
Fund Balances - Beginning of Year	(13,688)	1,774,401	(40,800)	33,412,574
Fund Balances - End of Year	\$ (331,614)	\$ 6,876,001	\$ 12,979	\$ 44,735,568

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2022

	Debt Service Funds		
	Debt Service Installment Purchases Funds	Debt Service Bond Funds	Total Debt Service Funds
Revenues			
Property taxes	\$ 1,813,347	\$ 4,692,000	\$ 6,505,347
Local taxes			
Local accommodations	-	-	-
Hospitality	-	-	-
Fees, licenses and permits	376	1,639,166	1,639,542
Use of money and property	2,815	20,720	23,535
Intergovernmental	-	-	-
Grants	-	-	-
Other	-	-	-
Total Revenues	\$ 1,816,538	\$ 6,351,886	\$ 8,168,424
Expenditures			
Current			
General government	\$ -	\$ -	\$ -
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Environmental services	-	-	-
Total Current	-	-	-
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Total Capital Outlay	-	-	-
Debt Service			
Principal	1,319,797	4,368,000	5,687,797
Interest	87,986	1,966,623	2,054,609
Fiscal Charges	-	11,468	11,468
Total Debt Service	1,407,783	6,346,091	7,753,874
Total Expenditures	\$ 1,407,783	\$ 6,346,091	\$ 7,753,874
Excess (Deficiency) of Revenues Over Expenditures	408,755	5,795	414,550
Other Financing Sources (Uses)			
Installment Purchases	-	-	-
Proceeds from sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	408,755	5,795	414,550
Fund Balances - Beginning of Year	872,541	8,321,670	9,194,211
Fund Balances - End of Year	\$ 1,281,296	\$ 8,327,465	\$ 9,608,761

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2022

	Capital Projects Fund		
	Capital Equipment Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ -	\$ -	\$ 16,553,217
Local taxes			
Local accommodations	-	-	3,411,488
Hospitality	-	-	4,130,841
Fees, licenses and permits	-	-	7,059,004
Use of money and property	1,623	1,623	145,363
Intergovernmental	-	-	3,321,668
Grants	-	-	11,503,865
Other	-	-	304,037
Total Revenues	\$ 1,623	\$ 1,623	\$ 46,429,483
Expenditures			
Current			
General government	\$ -	\$ -	\$ 745,478
Public safety	-	-	10,098,095
Public works	-	-	869,238
Health & welfare	-	-	933,844
Economic development	-	-	1,698,300
Culture & recreation	-	-	1,904,120
Environmental services	-	-	96,459
Total Current	-	-	16,345,534
Capital Outlay			
General government	6,000	6,000	6,000
Public safety	1,783,726	1,783,726	1,900,579
Public works	569,939	569,939	3,032,595
Health & welfare	-	-	59,868
Economic development	-	-	4,471,821
Culture & recreation	106,773	106,773	467,469
Total Capital Outlay	2,466,438	2,466,438	9,938,332
Debt Service			
Principal	746,303	746,303	6,514,097
Interest	84,630	84,630	2,140,479
Fiscal Charges	-	-	11,468
Total Debt Service	830,933	830,933	8,666,044
Total Expenditures	\$ 3,297,371	\$ 3,297,371	\$ 34,949,910
Excess (Deficiency) of Revenues Over Expenditures	(3,295,748)	(3,295,748)	11,479,573
Other Financing Sources (Uses)			
Installment Purchases	1,855,644	1,855,644	1,860,422
Proceeds from sale of assets	-	-	1,903,026
Transfers in	1,569,000	1,569,000	2,514,100
Transfers out	-	-	(5,890,681)
Total Other Financing Sources (Uses)	3,424,644	3,424,644	386,867
Net Change in Fund Balances	128,896	128,896	11,866,440
Fund Balances - Beginning of Year	2,631,482	2,631,482	45,238,267
Fund Balances - End of Year	\$ 2,760,378	\$ 2,760,378	\$ 57,104,707

Individual Fund Budgetary Comparison Schedules

COUNTY OF GEORGETOWN, SOUTH CAROLINA

County Fire (District I) Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 3,375,400	\$ 3,375,400	\$ 3,572,897	\$ 197,497
Fees, licenses and permits	114,300	114,300	244,781	130,481
Use of money and property	3,000	3,000	1,481	(1,519)
Intergovernmental	14,200	14,200	13,899	(301)
Grants	-	-	5,612	5,612
Other	12,100	12,100	58,113	46,013
Total Revenues	\$ 3,519,000	\$ 3,519,000	\$ 3,896,783	\$ 377,783
Expenditures				
Public safety				
Fire service				
Current				
Personal services	2,720,100	2,720,100	2,958,728	(238,628)
Operations and maintenance	923,900	1,073,900	968,011	105,889
	<u>3,644,000</u>	<u>3,794,000</u>	<u>3,926,739</u>	<u>(132,739)</u>
Total Expenditures	\$ 3,644,000	\$ 3,794,000	\$ 3,926,739	\$ (132,739)
Excess (Deficiency) of Revenues Over Expenditures	(125,000)	(275,000)	(29,956)	245,044
Other Financing Sources (Uses)				
Proceeds from sale of assets	75,000	75,000	13,001	(61,999)
Transfers in	35,000	185,000	185,000	-
Transfers out	(55,000)	(55,000)	(55,000)	-
Total Other Financing Sources (Uses)	55,000	205,000	143,001	(61,999)
Net Change in Fund Balance	(70,000)	(70,000)	113,045	183,045
Fund Balance - Beginning of Year	342,013	342,013	342,013	-
Fund Balance - End of Year	\$ 272,013	\$ 272,013	\$ 455,058	\$ 183,045

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Midway Fire (District II) Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 4,214,000	\$ 4,214,000	\$ 4,546,829	\$ 332,829
Fees, licenses and permits	224,530	224,530	522,577	298,047
Use of money and property	8,000	8,000	3,369	(4,631)
Intergovernmental	20,600	20,600	20,184	(416)
Grants	-	-	5,612	5,612
Other	21,870	21,870	82,119	60,249
Total Revenues	\$ 4,489,000	\$ 4,489,000	\$ 5,180,690	\$ 691,690
Expenditures				
Public safety				
Fire service				
Current				
Personal services	\$ 3,925,800	\$ 3,925,800	\$ 3,960,133	\$ (34,333)
Operations and maintenance	785,800	787,105	781,728	5,377
Capital outlay	8,400	7,095	7,095	-
	<u>4,720,000</u>	<u>4,720,000</u>	<u>4,748,956</u>	<u>(28,956)</u>
Total Expenditures	\$ 4,720,000	\$ 4,720,000	\$ 4,748,956	\$ (28,956)
Excess (Deficiency) of Revenues Over Expenditures	(231,000)	(231,000)	431,734	662,734
Other Financing Sources (Uses)				
Installment purchases	-	2,270	2,268	(2)
Proceeds from sale of assets	1,000	1,000	17,425	16,425
Transfers in	570,000	570,000	570,000	-
Transfers out	(340,000)	(340,000)	(340,000)	-
Total Other Financing Sources (Uses)	231,000	233,270	249,693	16,423
Net Change in Fund Balance	-	2,270	681,427	679,157
Fund Balance - Beginning of Year	762,001	762,001	762,001	-
Fund Balance - End of Year	\$ 762,001	\$ 764,271	\$ 1,443,428	\$ 679,157

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Victims Services Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 105,200	\$ 105,200	\$ 119,430	\$ 14,230
Intergovernmental	1,600	1,600	1,568	(32)
Grants	96,100	96,100	71,615	(24,485)
Other	-	-	197	197
Total Revenues	\$ 202,900	\$ 202,900	\$ 192,810	\$ (10,090)
Expenditures			382,910	
Public safety				
Solicitor				
Current				
Operations and maintenance	\$ 79,000	\$ 79,000	\$ 79,000	\$ -
	79,000	79,000	79,000	-
Summary Court				
Current				
Personal services	104,100	104,100	114,399	(10,299)
Operations and maintenance	7,750	7,750	6,372	1,378
	111,850	111,850	120,771	(8,921)
Sheriff				
Current				
Personal services	54,700	54,700	47,519	7,181
Operations and maintenance	13,300	13,300	6,663	6,637
	68,000	68,000	54,182	13,818
Detention Center				
Current				
Personal services	126,000	126,000	139,127	(13,127)
Operations and maintenance	4,800	4,800	2,312	2,488
	130,800	130,800	141,439	(10,639)
Nondepartmental				
Current				
Operations and maintenance	3,350	3,350	2,015	1,335
	3,350	3,350	2,015	1,335
Total Expenditures	\$ 393,000	\$ 393,000	\$ 397,407	\$ (4,407)
Excess (Deficiency) of Revenues Over Expenditures	(190,100)	(190,100)	(204,597)	(14,497)
Other Financing Sources (Uses)				
Transfers in	190,100	190,100	190,100	-
Total Other Financing Sources (Uses)	190,100	190,100	190,100	-
Net Change in Fund Balance	-	-	(14,497)	(14,497)
Fund Balance - Beginning of Year	68,968	68,968	68,968	-
Fund Balance - End of Year	\$ 68,968	\$ 68,968	\$ 54,471	\$ (14,497)

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Higher Education Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 705,800	\$ 705,800	\$ 753,823	\$ 48,023
Fees, licenses and permits	200	200	156	(44)
Use of money and property	6,000	6,000	1,964	(4,036)
Total Revenues	\$ 712,000	\$ 712,000	\$ 755,943	\$ 43,943
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 712,000	\$ 720,720	\$ 612,000	\$ 108,720
	712,000	720,720	612,000	108,720
Total Expenditures	\$ 712,000	\$ 720,720	\$ 612,000	\$ 108,720
Excess (Deficiency) of Revenues Over Expenditures	-	(8,720)	143,943	152,663
Fund Balance - Beginning of Year	660,143	660,143	660,143	-
Fund Balance - End of Year	\$ 660,143	\$ 651,423	\$ 804,086	\$ 152,663

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Bureau of Aging Services Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ -	\$ -	\$ 17,635	\$ 17,635
Fees, licenses and permits	808,000	808,000	724,444	(83,556)
Use of money and property	14,000	14,000	4,302	(9,698)
Intergovernmental	1,800	1,800	1,455	(345)
Grants	-	-	-	-
Other	6,500	6,500	8,488	1,988
Total Revenues	\$ 830,300	\$ 830,300	\$ 756,324	\$ (73,976)
Expenditures				
Health and welfare				
Nondepartmental				
Current				
Personal services	\$ 416,500	\$ 416,500	\$ 282,671	\$ 133,829
Operations and maintenance	440,500	560,500	484,630	75,870
Capital outlay	140,000	140,000	59,868	80,132
	<u>997,000</u>	<u>1,117,000</u>	<u>827,169</u>	<u>289,831</u>
Total Expenditures	\$ 997,000	\$ 1,117,000	\$ 827,169	\$ 289,831
Excess (Deficiency) of Revenues Over Expenditures	(166,700)	(286,700)	(70,845)	215,855
Other Financing Sources (Uses)				
Installment purchases	-	2,510	2,510	-
Proceeds from sale of assets	6,000	6,000	-	(6,000)
Transfers out	(60,000)	(60,000)	(60,000)	-
Total Other Financing Sources (Uses)	(54,000)	(51,490)	(57,490)	(6,000)
Net Change in Fund Balance	(220,700)	(338,190)	(128,335)	209,855
Fund Balance - Beginning of Year	1,710,680	1,710,680	1,710,680	-
Fund Balance - End of Year	\$ 1,489,980	\$ 1,372,490	\$ 1,582,345	\$ 209,855

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Clerk of Court Unit Cost Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Intergovernmental	\$ 170,000	\$ 170,000	\$ 165,471	\$ (4,529)
Other	-	-	71	71
Total Revenues	\$ 170,000	\$ 170,000	\$ 165,542	\$ (4,458)
Expenditures				
General government				
Nondepartmental				
Current				
Personal services	\$ 132,200	\$ 132,200	\$ 57,202	\$ 74,998
Operations and maintenance	30,800	30,800	18,158	12,642
	<u>163,000</u>	<u>163,000</u>	<u>75,360</u>	<u>87,640</u>
Total Expenditures	\$ 163,000	\$ 163,000	\$ 75,360	\$ 87,640
Excess (Deficiency) of Revenues Over Expenditures	7,000	7,000	90,182	83,182
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(7,000)	(7,000)	(90,182)	(83,182)
Total Other Financing Sources (Uses)	(7,000)	(7,000)	(90,182)	(83,182)
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	721	721	721	-
Fund Balance - End of Year	\$ 721	\$ 721	\$ 721	\$ -

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Clerk of Court Incentive Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 2,000	\$ 2,000	\$ 1,096	\$ (904)
Intergovernmental	40,000	40,000	47,938	7,938
Total Revenues	\$ 42,000	\$ 42,000	\$ 49,034	\$ 7,034
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 42,000	\$ 42,000	\$ -	\$ 42,000
	42,000	42,000	-	42,000
Total Expenditures	\$ 42,000	\$ 42,000	\$ -	\$ 42,000
Excess (Deficiency) of Revenues Over Expenditures	-	-	49,034	49,034
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	-	-	49,034	49,034
Fund Balance - Beginning of Year	382,043	382,043	382,043	-
Fund Balance - End of Year	\$ 382,043	\$ 382,043	\$ 431,077	\$ 49,034

COUNTY OF GEORGETOWN, SOUTH CAROLINA

State Accommodations Tax Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 7,000	\$ 7,000	\$ 4,008	\$ (2,992)
Intergovernmental	1,525,000	1,525,000	2,195,005	670,005
Other	-	-	801	801
Total Revenues	\$ 1,532,000	\$ 1,532,000	\$ 2,199,814	\$ 667,814
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 1,432,000	\$ 1,432,000	\$ 1,583,381	\$ (151,381)
	1,432,000	1,432,000	1,583,381	(151,381)
Total Expenditures	\$ 1,432,000	\$ 1,432,000	\$ 1,583,381	\$ (151,381)
Excess (Deficiency) of Revenues Over Expenditures	100,000	100,000	616,433	516,433
Other Financing Sources (Uses)				
Transfers out	(100,000)	(100,000)	(133,500)	(33,500)
Total Other Financing Sources (Uses)	(100,000)	(100,000)	(133,500)	(33,500)
Net Change in Fund Balance	-	-	482,933	482,933
Fund Balance - Beginning of Year	1,554,414	1,554,414	1,554,414	-
Fund Balance - End of Year	\$ 1,554,414	\$ 1,554,414	\$ 2,037,347	\$ 482,933

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Economic Development Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 297,400	\$ 297,400	\$ 312,903	\$ 15,503
Fees, licenses and permits	100	100	65	(35)
Use of money and property	10,000	10,000	2,877	(7,123)
Intergovernmental	1,400	1,400	1,379	(21)
Other	60,100	60,100	360	(59,740)
Total Revenues	\$ 369,000	\$ 369,000	\$ 317,584	\$ (51,416)
Expenditures				
Economic development				
Nondepartmental				
Current				
Personal services	\$ 229,000	\$ 229,000	\$ 186,581	\$ 42,419
Operations and maintenance	140,000	140,000	102,511	37,489
	<u>369,000</u>	<u>369,000</u>	<u>289,092</u>	<u>79,908</u>
Total Expenditures	\$ 369,000	\$ 369,000	\$ 289,092	\$ 79,908
Excess (Deficiency) of Revenues Over Expenditures	-	-	28,492	28,492
Fund Balance - Beginning of Year	1,065,597	1,065,597	1,065,597	-
Fund Balance - End of Year	\$ 1,065,597	\$ 1,065,597	\$ 1,094,089	\$ 28,492

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Economic Development Marketing Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 50,000	\$ 50,000	\$ 52,944	\$ 2,944
Use of money and property	2,000	2,000	487	(1,513)
Other	-	-	5,000	5,000
Total Revenues	\$ 52,000	\$ 52,000	\$ 58,431	\$ 6,431
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 52,000	\$ 58,000	\$ 56,884	\$ 1,116
	52,000	58,000	56,884	1,116
Total Expenditures	\$ 52,000	\$ 58,000	\$ 56,884	\$ 1,116
Excess (Deficiency) of Revenues Over Expenditures	-	(6,000)	1,547	7,547
Fund Balance - Beginning of Year	173,487	173,487	173,487	-
Fund Balance - End of Year	\$ 173,487	\$ 167,487	\$ 175,034	\$ 7,547

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Airport Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 4,000	\$ 4,000	\$ 18,010	\$ 14,010
Total Revenues	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 18,010</u>	<u>\$ 14,010</u>
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 4,000	\$ 400	\$ -	\$ 400
Capital outlay	-	3,600	3,592	8
	<u>4,000</u>	<u>4,000</u>	<u>3,592</u>	<u>408</u>
Total Expenditures	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 3,592</u>	<u>\$ 408</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	14,418	14,418
Fund Balance - Beginning of Year	63,829	63,829	63,829	-
Fund Balance - End of Year	<u>\$ 63,829</u>	<u>\$ 63,829</u>	<u>\$ 78,247</u>	<u>\$ 14,418</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Special Economic Development Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 200,000	\$ 200,000	\$ 843,783	\$ 643,783
Use of money and property	65,000	65,000	6,860	(58,140)
Other	100,000	100,000	1,872,600	1,772,600
Total Revenues	\$ 365,000	\$ 365,000	\$ 2,723,243	\$ 2,358,243
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 365,000	\$ 1,336,987	\$ 1,352,740	\$ (15,753)
	365,000	1,336,987	1,352,740	(15,753)
Total Expenditures	\$ 365,000	\$ 1,336,987	\$ 1,352,740	\$ (15,753)
Excess (Deficiency) of Revenues Over Expenditures	-	(971,987)	1,370,503	2,342,490
Fund Balance - Beginning of Year	9,403,643	9,403,643	9,403,643	-
Fund Balance - End of Year	\$ 9,403,643	\$ 8,431,656	\$ 10,774,146	\$ 2,342,490

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Road Improvement Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 3,100,000	\$ 3,100,000	\$ 3,328,135	\$ 228,135
Use of money and property	119,175	119,175	31,706	(87,469)
Intergovernmental	825	825	551	(274)
Grants	-	-	-	-
Other	-	-	276	276
Total Revenues	\$ 3,220,000	\$ 3,220,000	\$ 3,360,668	\$ 140,668
Expenditures				
Public works				
Nondepartmental				
Current				
Personal services	\$ 147,020	\$ 147,020	\$ 156,109	\$ (9,089)
Operations and maintenance	1,357,980	1,377,980	713,129	664,851
Capital outlay	1,708,000	5,422,848	2,462,656	2,960,192
	<u>3,213,000</u>	<u>6,947,848</u>	<u>3,331,894</u>	<u>3,615,954</u>
Total Expenditures	\$ 3,213,000	\$ 6,947,848	\$ 3,331,894	\$ 3,615,954
Excess (Deficiency) of Revenues Over Expenditures	7,000	(3,727,848)	28,774	3,756,622
Other Financing Sources (Uses)				
Transfers out	(7,000)	(7,000)	(7,000)	-
Total Other Financing Sources (Uses)	(7,000)	(7,000)	(7,000)	-
Net Change in Fund Balance	-	(3,734,848)	21,774	3,756,622
Fund Balance - Beginning of Year	10,829,452	10,829,452	10,829,452	-
Fund Balance - End of Year	\$ 10,829,452	\$ 7,094,604	\$ 10,851,226	\$ 3,756,622

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Choppee Regional Center Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 30,000	\$ 30,000	\$ 29,850	\$ (150)
Other	-	-	35	35
Total Revenues	\$ 30,000	\$ 30,000	\$ 29,885	\$ (115)
Expenditures				
Health & welfare				
Nondepartmental				
Current				
Operations and maintenance	\$ 48,000	\$ 48,000	\$ 37,264	\$ 10,736
	48,000	48,000	37,264	10,736
Total Expenditures	\$ 48,000	\$ 48,000	\$ 37,264	\$ 10,736
Excess (Deficiency) of Revenues Over Expenditures	(18,000)	(18,000)	(7,379)	10,621
Fund Balance - Beginning of Year	48,583	48,583	48,583	-
Fund Balance - End of Year	\$ 30,583	\$ 30,583	\$ 41,204	\$ 10,621

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Local Accommodations and Hospitality Tax Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Local Taxes				
Local accommodations	\$ 2,400,000	\$ 2,400,000	\$ 3,411,488	\$ 1,011,488
Hospitality	2,400,000	2,400,000	4,130,841	1,730,841
Use of money and property	15,000	15,000	11,085	(3,915)
Other	-	-	66,570	66,570
Total Revenues	\$ 4,815,000	\$ 4,815,000	\$ 7,619,984	\$ 2,804,984
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
	30,000	30,000	-	30,000
Public safety				
Nondepartmental				
Current				
Operations and maintenance	70,000	70,000	70,000	-
	70,000	70,000	70,000	-
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	125,000	125,000	41,876	83,124
	125,000	125,000	41,876	83,124
Total Expenditures	\$ 225,000	\$ 225,000	\$ 111,876	\$ 113,124
Excess (Deficiency) of Revenues Over Expenditures	4,590,000	4,590,000	7,508,108	2,918,108
Other Financing Sources (Uses)				
Transfers out	(4,590,000)	(4,590,000)	(5,205,000)	(615,000)
Total Other Financing Sources (Uses)	(4,590,000)	(4,590,000)	(5,205,000)	(615,000)
Net Change in Fund Balance	-	-	2,303,108	2,303,108
Fund Balance - Beginning of Year	4,110,205	4,110,205	4,110,205	-
Fund Balance - End of Year	\$ 4,110,205	\$ 4,110,205	\$ 6,413,313	\$ 2,303,108

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Murrells Inlet Revitalization Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 7,000	\$ 7,000	\$ 459	\$ (6,541)
Intergovernmental	58,000	58,000	82,300	24,300
Total Revenues	\$ 65,000	\$ 65,000	\$ 82,759	\$ 17,759
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 25,000	\$ 25,000	\$ 4,071	\$ 20,929
Capital outlay	240,000	240,000	239,017	983
	265,000	265,000	243,088	983
Total Expenditures	\$ 265,000	\$ 265,000	\$ 243,088	\$ 983
Excess (Deficiency) of Revenues Over Expenditures	(200,000)	(200,000)	(160,329)	18,742
Fund Balance - Beginning of Year	303,735	303,735	303,735	-
Fund Balance - End of Year	\$ 103,735	\$ 103,735	\$ 143,406	\$ 18,742

COUNTY OF GEORGETOWN, SOUTH CAROLINA

County Sunday Sales Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 1,000	\$ 1,000	\$ 353	\$ (647)
Intergovernmental	50,000	50,000	103,050	53,050
Total Revenues	\$ 51,000	\$ 51,000	\$ 103,403	\$ 52,403
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 51,000	\$ 51,000	\$ -	\$ 51,000
Capital outlay	-	-	-	-
	51,000	51,000	-	-
Total Expenditures	\$ 51,000	\$ 51,000	\$ -	\$ -
Excess (Deficiency) of Revenues Over Expenditures	-	-	103,403	52,403
Fund Balance - Beginning of Year	104,898	104,898	104,898	-
Fund Balance - End of Year	\$ 104,898	\$ 104,898	\$ 208,301	\$ 52,403

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Emergency Telephone System Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 418,800	\$ 418,800	\$ 426,930	\$ 8,130
Use of money and property	9,800	9,800	348	(9,452)
Intergovernmental	246,550	246,550	677,644	431,094
Other	-	-	218	218
Total Revenues	\$ 675,150	\$ 675,150	\$ 1,105,140	\$ 429,990
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	\$ 253,500	\$ 258,500	\$ 253,742	\$ 4,758
Operations and maintenance	402,110	416,611	298,658	117,953
Capital outlay	243,150	280,471	68,343	212,128
Debt service				
Principal	80,000	80,000	79,998	2
Interest	1,240	1,240	1,240	-
	<u>980,000</u>	<u>1,036,822</u>	<u>701,981</u>	<u>334,841</u>
Total Expenditures	\$ 980,000	\$ 1,036,822	\$ 701,981	\$ 334,841
Excess (Deficiency) of Revenues Over Expenditures	(304,850)	(361,672)	403,159	764,831
Fund Balance - Beginning of Year	9,981	9,981	9,981	-
Fund Balance - End of Year	\$ (294,869)	\$ (351,691)	\$ 413,140	\$ 764,831

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Bike the Neck Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 1,000	\$ 1,000	\$ 215	\$ (785)
Other	5,000	5,000	-	(5,000)
Total Revenues	\$ 6,000	\$ 6,000	\$ 215	\$ (5,785)
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
	6,000	6,000	-	6,000
Total Expenditures	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
Excess (Deficiency) of Revenues Over Expenditures	-	-	215	215
Fund Balance - Beginning of Year	79,648	79,648	79,648	-
Fund Balance - End of Year	\$ 79,648	\$ 79,648	\$ 79,863	\$ 215

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Sheriff Federally Seized Assets
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ -	\$ -	\$ 165	\$ 165
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 165</u>	<u>\$ 165</u>
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Capital outlay	\$ -	\$ 14,450	\$ 14,426	\$ -
	<u>\$ -</u>	<u>\$ 14,450</u>	<u>\$ 14,426</u>	<u>\$ -</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 14,450</u>	<u>\$ 14,426</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(14,450)	(14,261)	165
Fund Balance - Beginning of Year	68,416	68,416	68,416	-
Fund Balance - End of Year	<u>\$ 68,416</u>	<u>\$ 53,966</u>	<u>\$ 54,155</u>	<u>\$ 165</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Debt Service (Installment Purchases) Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 1,692,200	\$ 1,692,200	\$ 1,813,347	\$ 121,147
Fees, licenses and permits	350	350	376	26
Use of money and property	1,450	1,450	2,815	1,365
Total Revenues	\$ 1,694,000	\$ 1,694,000	\$ 1,816,538	\$ 122,538
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 316,363	\$ 316,363	\$ -	\$ 316,363
Debt service				
Principal	1,268,311	1,268,311	1,319,797	(51,486)
Interest	109,326	109,326	87,986	21,340
	<u>1,694,000</u>	<u>1,694,000</u>	<u>1,407,783</u>	<u>286,217</u>
Total Expenditures	\$ 1,694,000	\$ 1,694,000	\$ 1,407,783	\$ 286,217
Excess (Deficiency) of Revenues Over Expenditures	-	-	408,755	408,755
Fund Balance - Beginning of Year	872,541	872,541	872,541	-
Fund Balance - End of Year	\$ 872,541	\$ 872,541	\$ 1,281,296	\$ 408,755

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Debt Service (Bonds) Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2022

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 4,424,000	\$ 4,424,000	\$ 4,692,000	\$ 268,000
Fees, licenses and permits	1,326,000	1,326,000	1,639,166	313,166
Use of money and property	150,000	150,000	20,720	(129,280)
Total Revenues	\$ 5,900,000	\$ 5,900,000	\$ 6,351,886	\$ 451,886
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 876	\$ 876	\$ -	\$ 876
Debt service				
Principal	4,368,000	4,368,000	4,368,000	-
Interest	2,819,624	2,819,624	1,966,623	853,001
Debt Issuance Cost	-	-	-	-
Fiscal charges	17,500	17,500	11,467	6,033
	<u>7,205,124</u>	<u>7,205,124</u>	<u>6,346,090</u>	<u>859,910</u>
Total Expenditures	\$ 7,206,000	\$ 7,206,000	\$ 6,346,090	\$ 859,910
Excess (Deficiency) of Revenues Over Expenditures	(1,306,000)	(1,306,000)	5,796	1,311,796
Other Financing Sources (Uses)				
Bond proceeds	-	-	-	-
Payment to escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	(1,306,000)	(1,306,000)	5,796	1,311,796
Fund Balance - Beginning of Year	8,321,670	8,321,670	8,321,670	-
Fund Balance - End of Year	\$ 7,015,670	\$ 7,015,670	\$ 8,327,466	\$ 1,311,796

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual**

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 25,500	\$ 25,500	\$ 1,623	\$ (23,877)
Intergovernmental	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total Revenues	\$ 25,500	\$ 25,500	\$ 1,623	\$ (23,877)
Expenditures				
General government				
Summary Court				
Capital outlay	\$ 4,600	\$ 4,600	\$ 6,000	\$ (1,400)
	4,600	4,600	6,000	(1,400)
Nondepartmental				
Capital outlay	90,253	90,253	-	90,253
	90,253	90,253	-	90,253
Public safety				
Sheriff				
Capital outlay	442,000	1,188,368	970,707	217,661
	442,000	1,188,368	970,707	217,661
Animal control				
Capital outlay	-	37,221	37,221	-
	-	37,221	37,221	-
County EMS				
Capital outlay	160,000	458,300	298,874	159,426
	160,000	458,300	298,874	159,426
Midway fire service				
Capital outlay	51,140	173,854	174,926	(1,072)
Debt service				
Principal	368,605	368,605	369,151	(546)
Interest	58,400	58,400	58,176	224
	478,145	600,859	602,253	(1,394)
Midway EMS				
Capital outlay	-	299,436	150,245	149,191
	-	299,436	150,245	149,191

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual**

For the Year Ended June 30, 2022

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<i>Public safety (continued)</i>				
County fire service				
Capital outlay	830,000	886,000	151,752	734,248
Debt service				
Principal	373,240	373,240	377,152	(3,912)
Interest	25,953	25,953	26,454	(501)
	<u>1,229,193</u>	<u>1,285,193</u>	<u>555,358</u>	<u>729,835</u>
<i>Public works</i>				
Public works				
Capital outlay	437,000	437,000	569,939	(132,939)
	<u>437,000</u>	<u>437,000</u>	<u>569,939</u>	<u>(132,939)</u>
<i>Culture and recreation</i>				
Library				
Capital outlay	20,000	20,000	19,797	203
	<u>20,000</u>	<u>20,000</u>	<u>19,797</u>	<u>203</u>
Parks and recreation				
Capital outlay	107,000	107,000	86,976	20,024
	<u>107,000</u>	<u>107,000</u>	<u>86,976</u>	<u>20,024</u>
Total Expenditures	\$ 2,968,191	\$ 4,528,230	\$ 3,297,370	\$ 1,230,860
Excess (Deficiency) of Revenues Over Expenditures	(2,942,691)	(4,502,730)	(3,295,747)	1,206,983
Other Financing Sources (Uses)				
Issuance of capital lease financing	2,307,500	2,326,000	1,855,644	(470,356)
Transfers in	569,000	1,569,000	1,569,000	-
Total Other Financing Sources (Uses)	<u>2,876,500</u>	<u>3,895,000</u>	<u>3,424,644</u>	<u>(470,356)</u>
Net Change in Fund Balance	(66,191)	(607,730)	128,897	736,627
Fund Balance - Beginning of Year	2,631,482	2,631,482	2,631,482	-
Fund Balance - End of Year	<u>\$ 2,565,291</u>	<u>\$ 2,023,752</u>	<u>\$ 2,760,379</u>	<u>\$ 736,627</u>

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Schedule of Fines, Assessments and Surcharges

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Fines, Assessments and Surcharges

For the Year Ended June 30, 2022

	General Sessions Court	Magistrate Court	Total
Fines, Assessments and Surcharges Collected			
Fines collected	\$ 477,088	\$ 809,631	\$ 1,286,719
Assessments collected	3,540	104,786	108,326
Surcharges collected	31,197	941,205	972,402
Total collected	511,825	1,855,622	2,367,447
Fines, Assessments and Surcharges Remitted to State Treasurer			
Fines remitted	\$ 263,561	21,391	284,952
Assessments remitted	635	23,527	24,162
Surcharges remitted	16,097	921,503	937,600
Total remitted	280,293	966,421	1,246,714
Court Fines, Assessments and Surcharges Retained	\$ 231,532	\$ 889,201	\$ 1,120,733
Court Assessments and Surcharges Retained for Victim Services			
Assessments retained	2,905	81,259	84,164
Surcharges retained	15,100	19,702	34,802
Total retained for victim services	\$ 18,005	\$ 100,961	\$ 118,966

Summary of Changes in Victims Services Fund Balance

Victim Services Fund Balance - Beginning of Year (brought forward)	\$ 68,968
Revenues	
Victims service assessments retained by County Treasurer	84,164
Victims service surcharges retained by County Treasurer	34,802
Contributions from General Fund	130,400
Contributions from Law Enforcement Fund	59,700
Federal victims advocate grant (passed through S.C. Attorney General Office)	71,615
Contributions from victim services contract with Town of Pawleys Island	464
Miscellaneous receipts	1,765
Total revenues	382,910
Expenditures	
Salaries and benefits	301,045
Other operating	96,362
Total expenditures	397,407
Victim Services Fund Balance - End of Year (carried forward)	\$ 54,471

Schedule of Revenues and Expenditures

**Sandy Island Ferry Project – Contract PT-20GC99-30
SCDOT State Mass Transit Funds**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Revenues and Expenditures
Sandy Island Ferry Project - Contract PT-20GC99-30
South Carolina Department of Transportation - State Mass Transit Funds (SMTF)
For the Year Ended June 30, 2022

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
Revenues			
State SMTF grant	\$ 80,000	\$ 106,152 *	\$ 26,152
Local match	-	103,127	103,127
Total revenues	<u>80,000</u>	<u>209,279</u>	<u>129,279</u>
Expenditures			
Operating and maintenance			
Contracted ferry service	<u>80,000</u>	<u>129,279</u>	<u>(49,279)</u>
Total expenditures	<u>80,000</u>	<u>129,279</u>	<u>(49,279)</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ 80,000</u>	<u>\$ 80,000</u>

Notes:

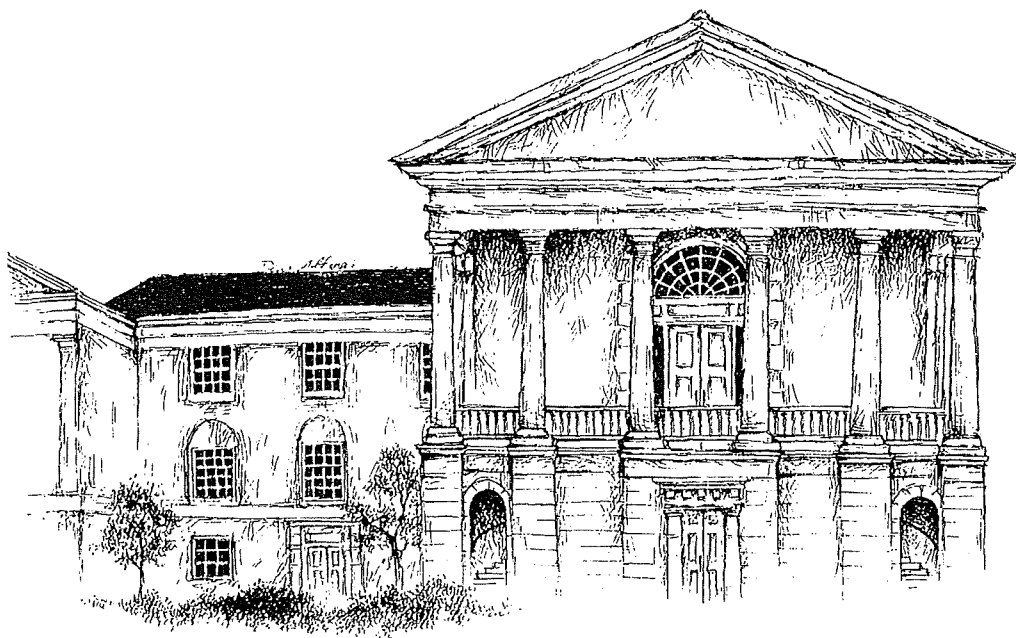
This budget to actual schedule is required by the South Carolina Department of Transportation. The schedule has been prepared on the modified accrual basis of accounting. Because the schedule only presents a selected portion of the operations of the County, it is not intended to and does not present the net position, or changes in net position, of the County.

* State SMTF grant revenue includes \$80,000 for reimbursement of expenditures from fiscal year ended June 30, 2021.

Grant contract period: July 1, 2021, through September 30, 2022

Grant program period: July 1, 2021, through September 30, 2022

STATISTICAL SECTION



Georgetown County
Georgetown, SC

Statistical Section Tables

The information in this section is not audited, but is presented as supplemental data for the benefit of the readers of the Comprehensive Annual Financial Report. The objectives of the statistical section information are to provide financial statement users with additional information as a context for understanding what the information in the basic financial statements, notes to the basic financial statements, required supplementary information, and other supplementary data says about the County's overall financial health.

Page

Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

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Debt Capacity

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.

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's activities take place.

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Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

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Sources of information: Unless otherwise noted, the information in these schedules is derived from the financial statements for the relevant year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 1

NET POSITION BY COMPONENT Last Ten Fiscal Years (unaudited) (accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Governmental activities										
Net investment in capital assets	\$ 65,704,116	\$ 54,398,342	\$ 56,344,785	\$ 58,411,526	\$ 62,518,034	\$ 60,677,954	\$ 65,344,003	\$ 67,971,720	\$ 68,598,389	\$ 72,622,838
Restricted	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645	25,708,538	26,401,951	31,880,243
Unrestricted	9,243,778	20,350,711	-	(4,044,462)	(22,675,011)	(30,151,108)	(20,879,349)	(18,811,725)	(18,455,298)	(20,870,252)
Total governmental activities net position	<u>\$ 105,125,147</u>	<u>\$ 104,027,753</u>	<u>\$ 74,397,562</u>	<u>\$ 79,109,652</u>	<u>\$ 56,205,979</u>	<u>\$ 66,467,596</u>	<u>\$ 77,190,299</u>	<u>\$ 74,868,533</u>	<u>\$ 76,545,042</u>	<u>\$ 83,632,829</u>
Business-type activities										
Net investment in capital assets	\$ 11,244,760	\$ 11,120,342	\$ 10,687,733	\$ 9,487,267	\$ 10,952,883	\$ 10,867,509	\$ 14,142,544	\$ 18,638,333	\$ 20,069,613	\$ 19,815,484
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	8,185,629	8,214,384	6,714,672	8,579,406	6,967,397	7,646,009	5,996,632	2,655,626	2,188,784	2,597,245
Total business-type activities net position	<u>\$ 19,430,389</u>	<u>\$ 19,334,726</u>	<u>\$ 17,402,405</u>	<u>\$ 18,066,673</u>	<u>\$ 17,920,280</u>	<u>\$ 18,513,518</u>	<u>\$ 20,139,176</u>	<u>\$ 21,293,959</u>	<u>\$ 22,258,397</u>	<u>\$ 22,412,729</u>
Primary government										
Net investment in capital assets	\$ 76,948,876	\$ 65,518,684	\$ 67,032,518	\$ 67,898,793	\$ 73,470,917	\$ 71,545,463	\$ 79,486,547	\$ 86,610,053	\$ 88,668,002	\$ 92,438,322
Restricted	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645	25,708,538	26,401,951	31,880,243
Unrestricted	17,429,407	28,565,095	6,714,672	4,534,944	(15,707,614)	(22,505,099)	(14,882,717)	(16,156,099)	(16,266,514)	(18,273,007)
Total primary government net position	<u>\$ 124,555,536</u>	<u>\$ 123,362,479</u>	<u>\$ 91,799,967</u>	<u>\$ 97,176,325</u>	<u>\$ 74,126,259</u>	<u>\$ 84,981,114</u>	<u>\$ 97,329,475</u>	<u>\$ 96,162,492</u>	<u>\$ 98,803,439</u>	<u>\$ 106,045,558</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 2
Page 1 of 2

CHANGES IN NET POSITION Last Ten Fiscal Years (unaudited) (accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental activities										
General government	\$ 15,441,484	\$ 15,987,442	\$ 16,524,512	\$ 16,811,245	\$ 18,184,259	\$ 19,555,024	\$ 20,731,937	\$ 20,800,495	\$ 21,958,352	\$ 24,909,177
Public safety	23,466,527	25,305,801	25,297,571	28,084,256	28,610,140	30,882,366	31,412,161	35,897,447	40,053,114	34,642,489
Public works	3,040,324	7,658,750	3,177,102	8,217,852	18,923,970	3,986,376	4,307,768	7,252,154	2,976,813	7,547,232
Health & Welfare	1,739,725	1,626,974	1,549,867	1,551,764	1,609,143	1,640,137	2,105,922	1,705,445	2,898,714	1,534,033
Economic development	2,337,306	4,378,283	2,595,068	3,035,217	3,396,080	2,411,010	2,909,940	4,127,383	8,164,903	3,378,065
Culture and recreation	5,685,356	5,854,233	8,271,140	8,865,726	9,936,135	10,249,634	10,642,775	10,697,333	3,770,497	11,653,733
Environmental services	66,935	24,935	57,281	47,801	310,798	172,622	53,806	57,009	-	-
Interest and fiscal charges on debt	3,395,059	4,065,824	3,825,054	3,862,926	3,697,575	3,495,557	3,398,216	3,020,143	2,009,315	1,843,627
Total governmental activities expenses	\$ 55,172,716	\$ 64,902,242	\$ 61,297,595	\$ 70,476,787	\$ 84,668,100	\$ 72,392,726	\$ 75,562,525	\$ 83,557,409	\$ 81,831,708	\$ 85,508,356
Business-type activities										
Environmental services	\$ 5,626,059	\$ 6,222,709	\$ 5,847,794	\$ 6,369,229	\$ 6,572,717	\$ 7,340,366	\$ 6,527,800	\$ 7,225,090	\$ 7,115,877	\$ 7,638,493
Stormwater management services	657,589	1,533,690	1,169,845	815,016	970,447	1,000,763	1,077,959	1,157,650	1,418,271	1,849,341
Total business-type activities expenses	\$ 6,283,648	\$ 7,756,399	\$ 7,017,639	\$ 7,184,245	\$ 7,543,164	\$ 8,341,129	\$ 7,605,759	\$ 8,382,740	\$ 8,534,148	\$ 9,487,834
Total primary government expenses	\$ 61,456,364	\$ 72,658,641	\$ 68,315,234	\$ 77,661,032	\$ 92,211,264	\$ 80,733,855	\$ 83,168,284	\$ 91,940,149	\$ 90,365,856	\$ 94,996,190
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 3,055,625	\$ 3,236,696	\$ 3,319,263	\$ 3,447,563	\$ 3,809,667	\$ 3,651,192	\$ 3,857,145	\$ 4,023,613	\$ 5,177,994	\$ 5,316,599
Public safety	1,080,973	1,160,254	1,301,726	1,142,564	993,709	1,431,227	1,567,050	1,522,027	1,840,579	2,697,993
Health & welfare	2,589,221	2,816,376	2,907,865	2,772,117	3,130,996	3,673,561	3,351,390	3,285,286	2,185,204	2,872,499
Economic development	152,641	152,818	168,403	190,118	211,596	242,711	274,842	285,345	215,292	251,365
Culture and recreation	216,229	271,700	194,950	230,366	291,987	290,107	266,112	216,065	110,042	198,363
Operating grants and contributions	4,952,959	6,444,620	7,731,054	4,874,252	7,464,667	4,651,819	5,930,692	7,848,668	5,547,403	3,624,313
Capital grants and contributions	326,828	2,503,281	978,586	1,756,765	112,248	1,768,591	964,356	1,777,688	4,878,576	9,371,692
Total governmental activities program revenues	\$ 12,374,476	\$ 16,585,745	\$ 16,601,847	\$ 14,413,745	\$ 16,014,870	\$ 15,709,208	\$ 16,211,587	\$ 18,958,692	\$ 19,955,090	\$ 24,332,824
Business-type activities										
Charges for services	\$ 4,682,162	\$ 4,842,953	\$ 4,770,066	\$ 4,915,863	\$ 5,337,403	\$ 5,278,869	\$ 5,575,764	\$ 5,430,213	\$ 5,654,203	\$ 5,638,008
Operating grants and contributions	25,000	25,000	25,000	25,000	72,664	174,453	67,271	292,684	17,645	18,189
Capital grants and contributions	5,000	5,000	-	9,457	9,128	58,002	41,266	22,546	22,269	-
Total business-type activities program revenues	\$ 4,712,162	\$ 4,872,953	\$ 4,795,066	\$ 4,950,320	\$ 5,419,195	\$ 5,511,324	\$ 5,684,301	\$ 5,745,443	\$ 5,694,117	\$ 5,656,197
Total primary government program revenues	\$ 17,086,638	\$ 21,458,698	\$ 21,396,913	\$ 19,364,065	\$ 21,434,065	\$ 21,220,532	\$ 21,895,888	\$ 24,704,135	\$ 25,649,207	\$ 29,989,021

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 2 (continued)

Page 2 of 2

CHANGES IN NET POSITION Last Ten Fiscal Years (unaudited) (accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense)/revenue										
Governmental activities	\$ (42,798,240)	\$ (48,316,497)	\$ (44,695,748)	\$ (56,063,042)	\$ (68,653,230)	\$ (56,683,518)	\$ (59,350,938)	\$ (64,598,717)	\$ (61,876,618)	\$ (61,175,532)
Business-type activities	(1,571,486)	(2,883,446)	(2,222,573)	(2,233,925)	(2,123,969)	(2,829,805)	(1,921,458)	(2,637,297)	(2,840,031)	(3,831,637)
Total primary government net expense	<u>\$ (44,369,726)</u>	<u>\$ (51,199,943)</u>	<u>\$ (46,918,321)</u>	<u>\$ (58,296,967)</u>	<u>\$ (70,777,199)</u>	<u>\$ (59,513,323)</u>	<u>\$ (61,272,396)</u>	<u>\$ (67,236,014)</u>	<u>\$ (64,716,649)</u>	<u>\$ (65,007,169)</u>
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 33,922,142	\$ 35,070,117	\$ 36,171,892	\$ 37,835,424	\$ 39,480,772	\$ 40,546,953	\$ 41,982,198	\$ 43,732,693	\$ 45,918,231	\$ 47,267,715
Local accommodations, hospitality and capital projects sales taxes	3,983,372	4,362,192	4,741,344	13,966,161	15,063,733	16,351,118	16,376,484	5,014,500	6,156,355	7,542,329
State shared local government fund	2,212,951	2,222,220	2,236,149	2,230,623	2,333,784	2,293,620	2,315,910	2,418,594	2,447,207	2,452,530
Federal interest subsidy on Build America Bonds	654,801	637,150	634,606	638,029	637,344	639,398	642,136	322,095	-	-
Franchise fees	1,149,269	1,246,548	1,264,703	1,328,381	1,182,293	1,177,125	1,202,189	1,230,757	1,202,592	1,039,880
Road user fees	1,671,780	1,763,820	1,787,130	1,764,660	1,844,070	1,854,570	2,826,845	3,015,095	3,170,000	3,328,135
E911 system fees	401,834	407,742	405,884	422,341	434,675	414,056	429,536	379,707	333,611	398,129
Impact fees (restricted)	1,121,748	1,538,433	1,313,377	1,557,601	2,331,190	1,514,828	1,452,286	1,761,574	2,809,679	2,384,293
Unrestricted investment earnings	19,980	129,240	34,588	179,569	323,746	507,653	1,370,398	1,144,932	175,998	168,362
Other revenue	616,601	486,633	589,409	796,367	1,562,006	1,252,381	1,047,524	2,654,999	944,812	1,263,922
Gain (loss) on disposal of property	168,272	253,794	(85,487)	(201,664)	260,433	135,783	170,485	344,355	136,992	2,160,374
Transfers	247,650	247,650	247,650	257,650	257,650	257,650	257,650	257,650	257,650	257,650
Total governmental activities	<u>\$ 46,170,400</u>	<u>\$ 48,365,539</u>	<u>\$ 49,341,245</u>	<u>\$ 60,775,142</u>	<u>\$ 65,711,696</u>	<u>\$ 66,945,135</u>	<u>\$ 70,073,641</u>	<u>\$ 62,276,951</u>	<u>\$ 63,553,127</u>	<u>\$ 68,263,319</u>
Business-type activities										
Property taxes	\$ 2,622,799	\$ 2,638,136	\$ 2,869,940	\$ 3,006,770	\$ 3,155,642	\$ 3,248,559	\$ 3,322,020	\$ 3,503,042	\$ 3,663,437	\$ 3,777,148
Unrestricted investment earnings	13,405	10,143	18,083	59,037	108,773	192,704	440,447	386,446	13,133	18,635
Other revenue	25,393	324,084	15,287	28,873	161,714	99,964	11,837	102,092	315,944	133,236
Gain (loss) on disposal of property	78,660	63,070	6,938	61,163	81,536	139,466	30,462	58,150	69,605	314,600
Transfers	(247,650)	(247,650)	(247,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)
Total business-type activities	<u>\$ 2,492,607</u>	<u>\$ 2,787,783</u>	<u>\$ 2,662,598</u>	<u>\$ 2,898,193</u>	<u>\$ 3,250,015</u>	<u>\$ 3,423,043</u>	<u>\$ 3,547,116</u>	<u>\$ 3,792,080</u>	<u>\$ 3,804,469</u>	<u>\$ 3,985,969</u>
Total primary government	<u>\$ 48,663,007</u>	<u>\$ 51,153,322</u>	<u>\$ 52,003,843</u>	<u>\$ 63,673,335</u>	<u>\$ 68,961,711</u>	<u>\$ 70,368,178</u>	<u>\$ 73,620,757</u>	<u>\$ 66,069,031</u>	<u>\$ 67,357,596</u>	<u>\$ 72,249,288</u>
Changes in net position										
Governmental activities	\$ 3,372,160	\$ 49,042	\$ 4,645,497	\$ 4,712,100	\$ (2,941,534)	\$ 10,261,617	\$ 10,722,703	\$ (2,321,766)	\$ 1,676,509	\$ 7,087,787
Business-type activities	921,121	(95,663)	440,025	664,268	1,126,046	593,238	1,625,658	1,154,783	964,438	154,332
Total primary government	<u>\$ 4,293,281</u>	<u>\$ (46,621)</u>	<u>\$ 5,085,522</u>	<u>\$ 5,376,368</u>	<u>\$ (1,815,488)</u>	<u>\$ 10,854,855</u>	<u>\$ 12,348,361</u>	<u>\$ (1,166,983)</u>	<u>\$ 2,640,947</u>	<u>\$ 7,242,119</u>

Note: The impact of implementation of new accounting pronouncements on individual years has not been determined and are not reflected in this schedule.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 3

FUND BALANCES OF GOVERNMENTAL FUNDS Last Ten Fiscal Years (unaudited) (modified accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
<i>After implementation of GASB 54</i>										
Nondisposable	\$ 186,884	\$ 205,663	\$ 1,440,006	\$ 1,683,147	\$ 1,463,514	\$ 1,535,290	\$ 1,488,032	\$ 1,521,631	\$ 1,572,582	\$ 1,639,755
Committed	145,000	145,000	145,000	145,000	145,000	145,000	145,000	-	-	-
Assigned	351,112	824,711	744,840	746,355	510,285	131,332	192,620	140,907	1,217,368	1,286,661
Unassigned	9,622,585	9,539,835	8,398,773	8,438,191	9,702,439	9,613,377	9,239,348	10,000,001	11,865,239	14,266,571
Total general fund	<u>\$ 10,305,581</u>	<u>\$ 10,715,209</u>	<u>\$ 10,728,619</u>	<u>\$ 11,012,693</u>	<u>\$ 11,821,238</u>	<u>\$ 11,424,999</u>	<u>\$ 11,065,000</u>	<u>\$ 11,662,539</u>	<u>\$ 14,655,189</u>	<u>\$ 17,192,987</u>
All other governmental funds										
<i>After implementation of GASB 54</i>										
Nondisposable	\$ 309,670	\$ 340,177	\$ 323,087	\$ 165,719	\$ 173,838	\$ 180,616	\$ 197,336	\$ 252,860	\$ 334,495	\$ 271,216
Restricted	32,680,480	34,021,301	34,819,150	35,591,139	37,347,485	39,491,673	41,427,018	37,151,872	47,050,846	51,921,874
Assigned	24,091,696	21,019,289	21,151,329	23,597,942	17,515,354	29,410,238	36,190,326	35,961,805	34,076,907	29,676,767
Unassigned	(266,863)	(4,181,393)	(61,128)	(67,108)	(71,015)	(423,821)	(392,177)	(836,931)	(1,962,058)	(1,399,033)
Total all other governmental funds	<u>\$ 56,814,983</u>	<u>\$ 51,199,374</u>	<u>\$ 56,232,438</u>	<u>\$ 59,287,692</u>	<u>\$ 54,965,662</u>	<u>\$ 68,658,706</u>	<u>\$ 77,422,503</u>	<u>\$ 72,529,606</u>	<u>\$ 79,500,190</u>	<u>\$ 80,470,824</u>
Total all governmental funds	<u>\$ 67,120,564</u>	<u>\$ 61,914,583</u>	<u>\$ 66,961,057</u>	<u>\$ 70,300,385</u>	<u>\$ 66,786,900</u>	<u>\$ 80,083,705</u>	<u>\$ 88,487,503</u>	<u>\$ 84,192,145</u>	<u>\$ 94,155,379</u>	<u>\$ 97,663,811</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 4
Page 1 of 2

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years (unaudited)
(modified accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Property taxes	\$ 33,924,081	\$ 35,057,510	\$ 36,251,676	\$ 37,775,399	\$ 39,371,557	\$ 40,471,362	\$ 42,039,419	\$ 43,662,457	\$ 45,507,293	\$ 47,818,653
Local taxes										
Accommodations	1,789,738	1,926,592	2,104,403	2,143,722	2,237,368	2,344,966	2,362,157	2,159,910	3,266,772	3,411,488
Hospitality	2,193,634	2,435,600	2,636,129	2,762,479	2,850,983	3,064,154	3,075,295	2,724,133	2,889,563	4,130,841
Capital projects sales	-	-	812	9,059,960	9,975,382	10,941,998	10,939,032	130,457	29,498	7,862
Fees, licenses and permits	10,319,102	11,271,280	11,100,381	11,502,204	12,943,322	11,987,204	13,094,232	13,636,280	16,227,034	16,302,515
Fines and forfeitures	609,374	728,840	823,763	586,709	645,943	515,426	581,357	606,483	743,002	758,930
Use of Money and Property	277,093	460,533	528,527	688,787	886,076	1,152,820	2,062,059	1,843,732	911,557	919,770
Intergovernmental	5,538,085	5,577,159	5,214,745	5,324,703	5,405,876	6,045,016	6,000,592	5,697,546	12,576,975	14,519,183
Grants	2,761,694	6,296,414	6,223,616	3,418,120	5,096,925	3,678,299	4,766,197	7,289,061	6,454,067	9,101,775
Other	774,000	629,701	902,697	996,952	1,780,597	1,034,388	832,100	2,269,938	841,995	2,131,902
Total revenues	58,186,801	64,383,629	65,786,749	74,259,035	81,194,029	81,235,633	85,752,440	80,019,997	89,447,756	99,102,919
Expenditures										
Current										
General government	13,126,472	13,708,410	14,222,758	14,613,297	15,692,942	17,247,938	18,131,506	17,596,066	17,868,325	22,130,252
Public safety	20,541,681	20,937,878	22,061,316	23,608,315	24,199,009	25,653,098	27,815,177	29,203,524	29,480,775	30,857,226
Public works	2,065,381	6,518,253	2,040,163	2,230,322	3,402,780	2,515,750	2,864,106	3,337,399	3,191,180	3,614,845
Health & welfare	1,511,613	1,423,386	1,400,613	1,404,826	1,452,336	1,488,744	1,518,065	1,557,525	1,443,708	1,411,640
Economic development	1,316,853	3,350,068	1,515,752	1,972,745	2,302,586	1,186,957	1,756,661	1,807,394	2,359,318	2,252,429
Culture and recreation	4,725,053	4,914,897	5,647,451	5,984,418	6,882,729	6,681,994	7,322,826	7,250,347	7,373,451	7,898,325
Environmental services	66,935	24,935	57,281	47,801	310,798	172,622	53,806	57,009	47,976	96,459
Capital outlay										
General government	566,569	1,277,827	825,172	295,784	500,852	328,470	295,384	1,270,174	801,795	146,503
Public safety	3,617,826	2,410,223	2,291,590	4,063,732	3,069,438	2,001,877	2,023,400	6,095,020	2,183,832	3,321,674
Public works	2,806,934	1,778,848	2,287,689	6,475,411	15,310,042	1,889,635	2,182,343	6,226,697	4,763,920	7,984,049
Health & welfare	-	-	118,121	2,820	121,809	91,847	473,041	34,014	411,644	59,868
Economic development	200,742	2,086,660	582,070	1,500,227	384,765	1,303,886	791,596	1,693,136	66,456	4,478,053
Culture and recreation	13,534,864	4,111,137	2,761,809	2,168,978	4,863,189	1,753,962	3,733,300	6,112,445	3,747,434	824,809
Debt service and related costs										
Principal	4,532,892	4,661,591	4,691,852	5,048,014	5,382,622	5,934,918	6,092,184	6,446,815	6,392,708	6,847,717
Interest	3,350,886	3,818,760	3,989,402	3,910,688	3,807,016	3,649,770	3,542,768	2,842,171	2,295,095	2,142,501
Fiscal charges	12,369	13,462	13,865	13,362	13,361	13,908	13,913	9,643	11,251	11,468
Debt issuance costs	350,045	-	-	-	-	-	-	329,347	-	-
Total expenditures	72,327,115	71,036,335	64,506,904	73,340,740	87,696,274	71,915,376	78,610,076	91,868,726	82,438,868	94,077,818
Excess (deficiency) of revenues over (under) expenditures	(14,140,314)	(6,652,706)	1,279,845	918,295	(6,502,245)	9,320,257	7,142,364	(11,848,729)	7,008,888	5,025,101

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 4 (continued)

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CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Other financing sources (uses)										
Issuance of installment financing	1,131,161	933,977	3,319,316	2,299,992	2,371,452	3,358,716	831,299	1,039,622	2,526,613	1,855,644
Lease purchases	-	-	-	-	-	-	-	-	-	163,920
Sale of assets	221,172	265,098	199,663	750,729	299,995	135,783	172,485	345,804	170,083	2,160,374
Issuance of capital leases refinanced	-	-	-	-	2,096,358	-	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-	(2,096,358)	-	-	-	-	-
Transfers in	24,229,553	15,117,254	8,933,213	8,952,055	15,728,242	11,580,560	13,250,998	8,872,228	10,141,193	11,758,822
Transfers out	(23,981,903)	(14,869,604)	(8,685,563)	(8,694,405)	(15,470,592)	(11,322,910)	(12,993,348)	(8,614,578)	(9,883,545)	(11,501,171)
Issuance of loans	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	18,400,000	-	-	-	-	-	-	10,000,000	-	-
Issuance of refunding bonds	-	-	-	-	-	17,370,000	-	28,015,000	-	-
Premium on bond issuance	1,967,599	-	-	-	-	2,983,886	-	240,116	-	-
Discount on bond issuance	-	-	-	-	-	-	-	-	-	-
Payments to refund bonds	-	-	-	-	-	(20,129,487)	-	(32,344,821)	-	-
Total other financing sources (uses)	21,967,582	1,446,725	3,766,629	3,308,371	2,929,097	3,976,548	1,261,434	7,553,371	2,954,344	4,437,589
Special item										
Loss on sale of investment property	-	-	-	(887,338)	-	-	-	-	-	-
<i>Restatement of beginning fund balance</i>	-	-	-	-	59,663	-	-	-	-	-
Net change in fund balances	\$ 7,827,268	\$ (5,205,981)	\$ 5,046,474	\$ 3,339,328	\$ (3,513,485)	\$ 13,296,805	\$ 8,403,798	\$ (4,295,358)	\$ 9,963,232	\$ 9,462,690
Debt service as a percentage of noncapital expenditures **	15.21%	14.03%	15.50%	13.87%	11.82%	14.77%	13.81%	12.10%	12.19%	11.02%

* Beginning fund balance for FY2017 was restated to include a special revenue fund that had previously been accounted for as an agency fund.

** Percentage for FY2018 has been restated to correct a prior formula error.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 5

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY Last Ten Fiscal Years (unaudited)

Fiscal Year	Tax Year	Assessed Value						Estimated Actual Value	Assessed Value as a Percentage of Estimated Actual Value	Total Direct County-Wide Tax Rate
		Real Property		Personal Property		Less: Tax Exempt Property	Total Taxable Assessed Value			
		Residential Property	Commercial Property	Motor Vehicles	Other					
2013	2012	158,576,370	310,639,984	30,780,489	37,283,275	1,766,370	535,513,748	9,996,788,057	5.36%	52.9
2014	2013	158,297,430	312,261,924	34,384,192	36,402,029	2,008,250	539,337,325	10,065,622,988	5.36%	53.9
2015	2014	161,607,749	311,192,349	36,861,211	36,471,270	2,170,630	543,961,949	10,172,790,373	5.35%	54.9
2016 ⁽¹⁾	2015	165,908,963	300,656,638	38,666,561	38,070,535	2,445,010	540,857,687	10,152,468,950	5.33%	57.4
2017	2016	169,772,727	301,505,360	38,227,587	39,262,590	3,750,110	545,018,154	10,397,355,323	5.24%	58.0
2018	2017	175,869,624	300,984,062	37,316,280	37,969,591	2,081,740	550,057,817	10,389,151,211	5.29%	59.0
2019	2018	182,065,078	300,823,768	36,440,250	37,680,791	1,917,210	555,092,677	10,523,880,217	5.27%	62.1
2020	2019	187,208,050	302,592,958	37,196,189	40,077,224	2,792,220	564,282,201	10,716,421,614	5.27%	63.8
2021 ⁽¹⁾	2020	198,505,438	302,027,110	37,196,189	40,908,644	2,686,070	575,951,311	10,999,588,035	5.24%	64.4
2022	2021	202,823,161	303,821,726	40,778,520	39,847,274	1,746,170	585,524,511	11,281,935,738	5.19%	64.7

⁽¹⁾ Reassessment year. Millage was adjusted in accordance with statutory "rollback" provisions.

Note 1: Assessed values are established by the County Assessor and the South Carolina Department of Revenue at various prescribed rates, depending on property type, from 4.0% to 10.5% of estimated market value.

Note 2: Assessed values as presented above include all adjustments recorded during the fiscal year of the original assessment.

Note 3: Assessed values as presented above do not include values for Lock In (Merchants' Inventory), Manufacturing Reimbursement, Motor Carrier or Fee In Lieu property.

Note 4: Generally, property in the county is reassessed every five years and was last reassessed for fiscal year 2016 and 2021.

Note 5: Tax rates are per \$1,000 of assessed value.

Source: Georgetown County Assessor's and Auditor's Offices

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 6

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS Last Ten Fiscal Years (unaudited) (Rate per \$1,000 of Assessed Value)

	Fiscal Year									
	2013	2014	2015	2016 ⁽¹⁾	2017	2018	2019	2020	2021 ⁽¹⁾	2022
County Direct Rates:										
<u>County-Wide</u>										
General government	25.7	26.3	26.8	28.1	28.4	28.9	29.7	30.7	29.6	30.1
Law enforcement	14.7	15.1	15.4	16.2	16.4	16.7	17.2	17.8	19.5	19.8
Higher education	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Economic development	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bureau of aging services	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0
Environmental services - landfill	2.3	2.3	2.4	2.5	2.6	2.6	2.6	2.7	2.7	2.7
Debt service - bonds	8.1	8.1	8.1	8.4	8.4	8.6	7.5	7.5	7.5	7.5
Debt service - capital leases	N/A	N/A	N/A	N/A	N/A	N/A	2.9	2.9	2.9	2.9
	<u>52.9</u>	<u>53.9</u>	<u>54.9</u>	<u>57.4</u>	<u>58.0</u>	<u>59.0</u>	<u>62.1</u>	<u>63.8</u>	<u>64.4</u>	<u>64.7</u>
Special Tax Districts										
County fire (district I)	26.2	28.1	28.7	29.4	29.8	30.3	31.1	32.1	32.1	32.1
Midway fire (district II)	10.4	11.2	11.5	12.3	12.5	12.7	13.0	13.4	13.8	13.8
Murrells Inlet/Garden City fire (district III)	10.0	10.0	10.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Environmental services - collection/recycling	2.6	2.6	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.6
School District Rates:										
Operations	104.9	104.9	104.9	107.0	107.0	107.0	109.7	115.6	115.6	115.6
Debt service	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
City/Town Rates:										
<u>City of Georgetown</u>										
Operations	87.0	87.0	87.0	93.0	93.0	95.0	95.0	98.4	103.3	103.3
Debt service	0.0	0.0	0.0	0.0	4.0	4.0	4.0	4.0	4.0	4.0
Town of Andrews	130.5	130.5	130.5	133.3	137.0	137.0	137.0	137.0	137.0	137.0

⁽¹⁾ Reassessment year. Millage was adjusted in accordance with statutory "rollback" provisions that generally occurs every 5 years.

Note: Overlapping rates are those of other taxing entities that apply to property owners within Georgetown County. Not all overlapping rates apply to all Georgetown County property owners.

Source: Georgetown County Auditor's Office.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 7

PRINCIPAL PROPERTY TAXPAYERS Current Year and Nine Years Ago (unaudited)

Taxpayer	Type of Business	Fiscal Year 2022			Fiscal Year 2013		
		Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Taxable Assessed Value
International Paper Company	Paper products	\$ 5,816,139	1	0.95%	\$ 12,229,136	1	2.19%
Liberty Steel Georgetown, Inc.	Steel Wire	1,397,806	2	0.23%			
Waterleaf @ Murrells Inlet Apartments	Real Estate	1,572,912	3	0.26%			
NHI-REIT of Seaside, LLC	Real Estate	1,390,638	4	0.23%			
DFE Litchfield LP	Lumber Products	1,361,380	5	0.22%			
Briemor Pawleys Island Plaza LLC	Real Estate	1,153,921	6	0.19%			
Spectrum Southeast LLC	Communications	1,046,650	7	0.17%			
Dominion Energy South Carolina	Utility	776,220	8	0.13%			
Wal-Mart Real Estate Business Trust	Real Estate/Timber	687,336	9	0.11%	617,250	10	0.11%
Duke Energy Progress LLC	Utility	562,800	10	0.09%			
Santee Electric Coop, Inc.	Utility	-			3,814,850	2	0.68%
Frontier Communications	Telecommunications	-			1,712,220	3	0.31%
Arcelor-Mittal Georgetown, Inc.	Steel wire				1,601,940	4	0.29%
Red Mountain Timber Co. III, LLC	Real Estate/Timber				994,377	5	0.18%
Health Care REIT, Inc.	Financial Services				930,786	6	0.17%
3V, Inc.	Chemicals				836,140	7	0.15%
Ponderosa, Inc.	Real Estate/Timber				870,847	8	0.16%
Carmel Development	Real Estate	-			853,488	9	
		<u>\$ 15,765,802</u>		<u>2.58%</u>	<u>\$ 23,607,546</u>		<u>4.23%</u>

⁽¹⁾ This table excludes entities that pay fees in lieu of taxes (FILOT).

Source: Georgetown County Assessor's and Auditor's Offices

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 8

PROPERTY TAX LEVIES AND COLLECTIONS Last Ten Fiscal Years (unaudited)

Fiscal Year Ended June 30	Original Tax Levy For Fiscal Year	Adjusted Tax Levy For Fiscal Year ⁽¹⁾	Collections within the Fiscal Year of Levy			Tax Levy Adjustments in Subsequent Fiscal Years	Collections in Subsequent Fiscal Years	Total Collections to Date		
			Collected Amount	Percentage of of Original Tax Levy	Percentage of Adjusted Tax Levy			Total Adjusted Tax Levy	Total Collections	Percentage of Adjusted Tax Levy
2013	35,036,436	34,606,510	33,932,174	96.85%	98.05%	48,353	682,194	34,654,863	34,614,368	99.88%
2014	36,116,225	35,993,897	35,269,599	97.66%	97.99%	(202,360)	494,669	35,791,537	35,764,268	99.92%
2015	37,600,911	37,156,143	36,454,681	96.95%	98.11%	2,438	453,065	37,158,581	36,907,746	99.32%
2016 ⁽¹⁾	39,382,902	38,558,407	37,866,242	96.15%	98.20%	(304,530)	379,490	38,253,877	38,245,732	99.98%
2017	39,956,667	39,425,025	39,035,325	97.69%	99.01%	(263,556)	121,205	39,161,469	39,156,530	99.99%
2018	40,837,917	40,453,834	39,861,484	97.61%	98.54%	(52,506)	279,589	40,401,328	40,141,073	99.36%
2019	43,237,016	42,724,322	42,057,915	97.27%	98.44%	(223,821)	421,041	42,500,501	42,478,956	99.95%
2020	45,095,388	44,554,582	43,693,419	96.89%	98.07%	(18,014)	594,153	44,536,568	44,287,572	99.44%
2021 ⁽¹⁾	51,453,258	50,929,516	49,424,886	96.06%	97.05%	(89,382)	464,235	50,840,134	49,424,886	97.22%
2022	52,086,007	51,282,738	50,177,936	96.34%	97.85%	803,269	N/A	52,086,007	50,177,936	96.34%

⁽¹⁾ Adjusted tax levy in fiscal year of assessment includes all additions and abatements made in the fiscal year of assessment.

For purposes of this schedule, "taxes" include real and personal property taxes, vehicle taxes, and homestead tax exemption reimbursements from the State Treasurer.

Source: Georgetown County Auditor's and Treasurer's Offices.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 9

RATIOS OF OUTSTANDING DEBT BY TYPE Last Ten Fiscal Years (unaudited)

Fiscal Year Ended June 30	Governmental Activities						Business-Type Activities	Total Outstanding Debt	Percentage of Personal Income	Total Debt Per Capita
	General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Installment Purchases Leases	Leases ⁽²⁾	Notes/Loans	Total	Installment Purchases Leases			
2013	32,233,066	47,926,881	8,012,572	-	411,461	88,583,980	2,778,641	91,362,621	3.92%	1,517
2014	30,998,329	45,974,838	7,326,229	-	365,190	84,664,586	2,636,649	87,301,235	3.75%	1,444
2015	29,723,592	43,947,795	9,111,353	-	317,530	83,100,270	2,459,931	85,560,201	3.54%	1,409
2016	28,433,854	41,835,752	9,622,418	-	268,441	80,160,465	2,661,812	82,822,277	3.39%	1,351
2017	27,119,117	39,653,710	9,966,811	-	217,879	76,957,517	2,924,426	79,881,943	3.07%	1,301
2018	26,679,197	37,391,666	11,147,688	-	165,800	75,384,351	3,986,283	79,370,634	3.01%	1,288
2019	25,186,100	35,024,623	9,510,444	-	112,159	69,833,326	3,700,685	73,534,011	2.63%	1,181
2020	33,615,843	28,015,000	8,153,831	-	56,909	69,841,583	3,935,878	73,777,461	2.52%	1,177
2021	31,835,272	25,285,000	8,573,885	-	-	65,694,157	3,328,428	69,022,585	2.36%	1,101
2022	29,999,701	22,473,000	8,235,119	163,820	-	60,871,640	3,090,885	63,962,525	2.18%	1,020

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) Outstanding bonded debt previously reported in this schedule have been restated to reflect amounts net of related premiums and discounts.

(2) New Leases add for implementation of GASB 87

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 10

RATIOS OF GENERAL BONDED DEBT OUTSTANDING Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Net General Bonded Debt Outstanding			Net General Bonded Debt as Percentage of Taxable Value	Net Bonded Debt - Per Capita
	General Obligation Bonds	Debt Service Funds Available	Net General Bonded Debt		
2013	32,233,066	10,348,164	21,884,902	4.09%	363
2014	30,998,329	9,959,567	21,038,762	3.90%	348
2015	29,723,592	9,300,260	20,423,332	3.75%	336
2016	28,433,854	8,741,995	19,691,859	3.64%	321
2017	27,119,117	7,255,009	19,864,108	3.64%	324
2018	26,679,197	7,047,077	19,632,120	3.57%	319
2019	25,186,100	7,713,433	17,472,667	3.15%	281
2020	33,615,843	7,671,545	25,944,298	4.60%	414
2021	31,835,272	7,489,502	24,345,770	4.31%	388
2022	29,999,701	7,926,490	22,073,211	3.91%	352

⁽¹⁾ See Table 5 for property value data.

⁽²⁾ See Table 13 for population data.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 11

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT As of June 30, 2022 (unaudited)

	Governmental Activities Debt Outstanding	Estimated Percentage Applicable to County Taxpayers	Amount Applicable to County Taxpayers
<i>Direct</i>			
Georgetown County			
General obligation bonds	\$ 29,999,701	100.00%	\$ 29,999,701
Installment purchase revenue bonds	22,473,000	100.00%	22,473,000
Capital leases	8,235,119	100.00%	8,235,119
Total Direct Debt	60,707,820		60,707,820
<i>Overlapping</i>			
Georgetown County School District	182,010,000	100.00%	182,010,000
Total Direct and Overlapping Governmental Activities Debt			\$ 242,717,820

Notes: This schedule presents the governmental activities debt of all county-wide jurisdictions. Debt of individual cities and towns within Georgetown County has been excluded as their debt is paid from their individual municipal tax levies and is not a responsibility of all County taxpayers.

The percentage of overlapping debt applicable is based on the percentage of assessed valuation of property located in the County.

Source: Debt outstanding data provided by the Georgetown County Finance Department.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 12

LEGAL DEBT MARGIN INFORMATION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016 ⁽¹⁾	2017	2018	2019 *	2020	2021 ⁽¹⁾	2022
Assessed value	\$ 537,280,018	\$ 541,345,575	\$ 546,132,579	\$ 543,302,697	\$ 548,768,264	\$ 552,139,557	\$ 584,908,897	\$ 596,063,298	\$ 611,377,733	\$ 611,953,967
Less: Exempt property	1,766,270	2,008,250	2,170,630	2,445,010	3,750,110	2,081,740	1,917,210	2,785,920	3,292,738	2,672,460
Total adjusted assessed value	\$ 535,513,748	\$ 539,337,325	\$ 543,961,949	\$ 540,857,687	\$ 545,018,154	\$ 550,057,817	\$ 582,991,687	\$ 593,277,378	\$ 608,084,995	\$ 609,281,507
Debt limit (8% of adj assessed value)	\$ 42,841,100	\$ 43,146,986	\$ 43,516,956	\$ 43,268,615	\$ 43,601,452	\$ 44,004,625	\$ 46,639,335	\$ 47,462,190	\$ 48,646,800	\$ 48,742,521
Less: Total o/s debt applicable to limit	29,540,000	28,475,000	27,370,000	26,250,000	25,105,000	23,425,000	22,200,000	30,665,000	29,165,000	27,610,000
Legal debt margin	<u>\$ 13,301,100</u>	<u>\$ 14,671,986</u>	<u>\$ 16,146,956</u>	<u>\$ 17,018,615</u>	<u>\$ 18,496,452</u>	<u>\$ 20,579,625</u>	<u>\$ 24,439,335</u>	<u>\$ 16,797,190</u>	<u>\$ 19,481,800</u>	<u>\$ 21,132,521</u>
Total debt applicable to the debt limit as a percentage of debt limit	68.95%	66.00%	62.90%	60.67%	57.58%	53.23%	47.60%	64.61%	59.95%	56.64%

⁽¹⁾ Reassessment year (generally every 5 years).

* Beginning with FY2019, the assessed values include Lock In (Merchants' Inventory), Manufacturing Reimbursement, Motor Carrier and Fee-In-Lieu property.

Note: Article X, Section 14 of the South Carolina Constitution of December 1, 1977, as amended, provides that no political subdivision of the State of South Carolina shall incur any general obligation bonded debt which shall exceed eight percent (8.0%) of the assessed taxable value therein without voter approval.

Source: Georgetown County Auditor's Office and Finance Office

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Population ⁽¹⁾	Median Age ⁽¹⁾	Per Capita Personal Income ⁽²⁾	Median Household Income ⁽¹⁾	Population Poverty Rate ⁽¹⁾	High School Graduate or Higher ⁽¹⁾	Bachelor's Degree or Higher ⁽¹⁾	Unemployment Rate ⁽³⁾	School Enrollment ⁽⁴⁾
2013	60,234	45.6	38,703	40,962	19.8%	84.7%	22.9%	10.3%	9,148
2014	60,444	46.1	38,545	41,213	21.3%	84.5%	22.7%	8.0%	9,273
2015	60,727	47.0	39,788	44,283	19.6%	85.7%	23.8%	7.8%	9,105
2016	61,298	47.5	39,888	44,395	19.3%	86.0%	25.8%	6.9%	9,574
2017	61,399	47.9	42,338	47,842	19.1%	86.1%	26.1%	5.0%	9,407
2018	61,607	48.5	42,897	48,373	18.7%	86.5%	27.1%	5.6%	9,369
2019	62,249	49.2	45,167	46,058	18.3%	87.1%	27.1%	4.5%	8,925
2020	62,680	49.5	47,071	48,456	17.5%	87.2%	27.3%	6.9%	8,726
2021	63,576	43.2	51,775	55,719	14.7%	89.7%	30.7%	5.1%	8,195
2022	63,921	N/A	57,656	N/A	N/A	N/A	N/A	4.8%	8,012

Sources:⁽¹⁾ U.S. Census Bureau and estimates.⁽²⁾ U.S. Bureau of Economic Analysis.⁽³⁾ U.S. Bureau of Labor Statistics.⁽⁴⁾ Georgetown County School District.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 14

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago (unaudited)

Employer	Type of Business	Fiscal Year 2022			Fiscal Year 2013		
		Number of Employees	Rank	Percentage of Total County Employed Labor Force	Number of Employees	Rank	Percentage of Total County Employed Labor Force
Georgetown Hospital System	Health Care Provider	2,500	1	10.26%	1,600	1	6.01%
Georgetown County School District	School System	1,500	2	6.15%	1,450	2	5.45%
International Paper Company	Paper Manufacturing	860	3	3.53%	669	3	2.51%
Georgetown County	Local Government	520	4	2.13%	582	4	2.19%
Safe Rack	Metal Products Fabrication	250	5	1.03%			
Wal-Mart	Retailer	300	6	1.23%			
Agri-America	Geosynthetics Manufacturing	225	7	0.92%	100	10	0.38%
3V, Inc.	Chemical Manufacturing	200	8	0.82%	183	8	0.69%
City of Georgetown	Local Government	165	9	0.68%	191	7	0.72%
Santee Cooper	Electric Utility	160	10	0.66%	250	5	0.94%
Arcelor Mittal					200	6	0.75%
Screen Tight					140	9	0.53%
		<u>6,680</u>		<u>27.41%</u>	<u>5,365</u>		<u>20.15%</u>

Source: Georgetown County Economic Development Office

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 15 (continued)
Page 2 of 3

FULL-TIME EQUIVALENT COUNTY EMPLOYEES BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Full-Time Equivalent Employees										
<u>Public Safety (continued)</u>										
Midway Fire (District II)	52.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Victims Services	3.50	3.50	3.50	3.50	3.50	5.00	5.00	5.00	5.00	5.00
Communications 911	16.00	16.00	20.00	20.00	20.00	19.20	20.20	20.20	20.20	20.20
Judicial Center Security	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Sheriff	84.25	80.25	80.25	82.25	82.25	81.00	85.00	85.00	85.00	85.00
Detention Center	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
Animal Control	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Emergency Telephone	2.25	2.25	2.25	2.25	2.25	2.80	2.80	2.80	2.80	2.80
SRO	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00	8.00
SRO (Grant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beach Patrol	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Domestic Violence (grant)	0.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Traffic Unit (grant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00	2.00
Total Public Safety	319.50	318.50	323.50	325.50	324.50	324.50	329.50	329.50	334.50	334.50
<u>Public Works</u>										
Public Works	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Public Services Administration	2.65	3.65	3.00	3.65	3.65	3.99	3.99	3.99	3.99	3.99
Road Improvement	0.75	0.75	0.75	0.75	0.75	0.75	0.75	1.25	1.25	1.25
Total Public Works	27.65	28.65	28.00	28.65	28.65	28.99	28.99	29.49	29.49	29.49
<u>Health & Welfare</u>										
Veterans Affairs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bureau of Aging Services	3.20	3.30	3.30	3.20	3.20	3.20	3.20	3.60	3.60	3.60
Disease Prevention	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Health & Welfare	5.70	5.80	5.30	5.20	5.20	5.20	5.20	5.60	5.60	5.60
<u>Economic Development</u>										
Airport	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00
Economic Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Economic Development	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	5.00
<u>Culture & Recreation</u>										
Library	17.00	17.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00	25.00
Storyteller/Literacy Instruction (grant)	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Bytes Project Manager (grant)	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 15 (continued)

Page 3 of 3

FULL-TIME EQUIVALENT COUNTY EMPLOYEES BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Full-Time Equivalent Employees										
<u>Culture & Recreation (continued)</u>										
Carroll A Campbell Marine Complex	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreation and Leisure Services	12.10	12.50	12.70	12.80	0.00	0.00	0.00	0.00	0.00	0.00
Parks Maintenance	11.75	11.75	12.00	12.00	0.00	0.00	0.00	0.00	0.00	0.00
Parks & Recreation	0.00	0.00	0.00	0.00	24.80	25.80	31.80	32.40	31.40	30.40
Total Culture & Recreation	43.30	43.70	48.70	48.80	47.80	48.80	54.80	56.40	55.40	55.40
<u>Environmental Services</u>										
Landfill	13.00	13.00	13.00	13.00	13.00	13.33	13.33	13.33	13.33	13.33
Collection	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Recycling	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Mosquito Control	4.00	4.00	4.00	4.00	4.00	4.00	3.80	3.80	3.80	3.80
Materials Recycling Facility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Methane Gas Recovery	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Post-Closure Monitoring	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Environmental Services	35.00	35.00	34.00	34.00	34.00	34.33	34.13	34.13	34.13	34.13
Stormwater	5.35	5.35	5.00	5.35	5.35	5.68	5.88	6.38	6.38	6.38
Total Full-Time Equivalent Employees	587.00	586.50	596.00	599.00	597.00	598.00	611.00	612.00	616.00	618.00

Source: Georgetown County Finance Department

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 16
Page 1 of 2

OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Building permits issued	2,039	1,904	1,891	2,080	2,376	2,431	2,293	2,669	3,175	2,843
Building inspections performed	4,512	4,841	5,499	5,452	6,454	7,128	6,499	6,509	9,042	10,175
Plats reviewed/approved	252	273	260	223	262	259	236	249	268	290
Documents recorded with Register of Deeds	18,518	15,270	15,193	15,385	15,415	14,727	14,347	14,294	18,895	18,888
Tax notices processed										
Realproperty	72,851	72,800	74,297	75,605	76,024	75,290	75,980	75,581	66,626	66,491
Vehicles	58,139	59,000	60,406	65,315	66,503	67,005	66,608	67,067	69,206	72,807
Circuit court cases										
General sessions	1,321	1,617	1,429	1,343	1,345	1,492	1,281	1,434	1,337	1,158
Common pleas	1,392	1,249	1,216	1,119	1,066	1,142	1,234	1,209	1,066	1,080
Family court cases										
Domestic relations cases	658	732	634	620	564	539	605	469	513	494
Juvenile cases	210	175	221	255	178	167	152	148	132	194
Summary court cases										
Traffic court	15,954	18,938	19,622	12,365	16,073	12,780	15,047	18,790	17,780	19,768
Criminal court	2,369	2,273	2,082	2,091	1,958	1,997	1,676	1,492	1,128	682
Civil court	2,150	2,364	2,228	2,460	2,567	2,491	2,441	2,071	1,277	1,391
Central jury (cases transferred from other courts)	1,339	1,362	1,326	1,029	1,050	897	835	835	976	923
Resolutions adopted	19	23	20	24	21	30	21	30	32	37
Ordinances adopted	44	61	50	49	43	31	37	41	57	33
Public Safety										
Emergency 911										
E911 calls received	78,928	81,385	84,697	78,900	83,028	79,630	90,466	85,193	NA	NA
Sheriff										
Number of calls for service	40,261	39,919	40,080	35,000	37,725	34,887	46,937	42,013	NA	NA
Number of bookings at detention center	3,126	3,188	3,222	2,870	3,169	2,638	2,368	2,198	1,869	1,975
Average daily detention center population	218	201	181	191	154	158	143	128	101	122
Fire										
Fire calls	493	549	429	483	385	323	280	249	235	407
Responses to motor vehicle accidents to assist FMS	5,406	5,604	6,166	6,217	6,182	6,561	6,506	6,509	6,711	6,828
Standbys and service calls	931	1,125	1,023	567	1,269	1,090	1,253	1,222	1,340	1,000

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 16 (continued)
Page 2 of 2

OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety (continued)										
EMS										
Cancelled calls	339	473	524	522	560	568	614	401	861	502
Standbys (structure fires, special events, etc.)	589	842	769	433	451	452	419	558	414	126
Patient contact with no transport	1,406	1,558	1,799	1,785	1,882	1,981	1,835	1,950	1,840	2,278
Patient contact with transport to hospital	4,223	4,383	4,758	4,736	4,710	4,898	4,820	4,764	4,855	6,609
Culture & Recreation										
Number of library books in collection	168,255	172,882	175,856	181,138	185,797	190,456	197,375	194,806	196,198	197,037
Number of registered library patrons	46,954	42,753	45,754	56,308	74,514	61,804	39,089	40,440	40,003	40,003

Source: Various County Departments

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 17 Table 17

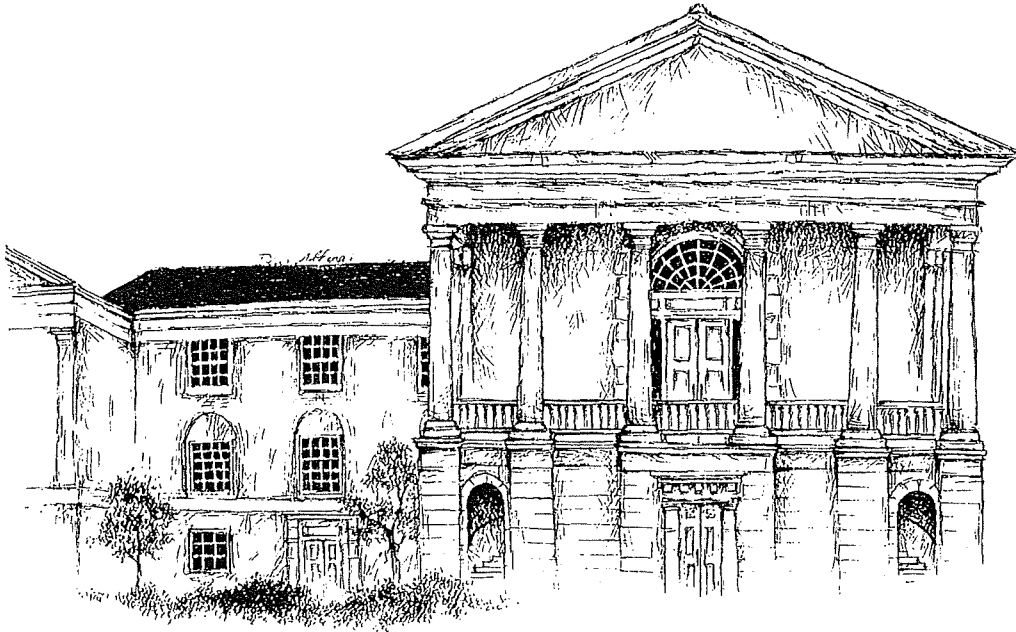
CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Government buildings	14	13	13	13	13	13	13	13	13	13
Public Safety										
Detention centers	1	1	1	1	1	1	1	1	1	1
Fire stations	17	17	17	17	17	18	23	26	26	26
Pumper trucks	26	26	30	30	30	32	32	32	32	38
Ladder trucks	3	3	3	3	3	3	3	3	3	4
Patrol vehicles	74	74	74	74	74	74	74	76	76	76
Ambulances	12	12	12	12	12	12	12	12	12	12
Public Works										
Roads - paved (<i>miles</i>)	96	97	103	103	105	106	107	111	112	119
Roads - unpaved (<i>miles</i>)	228	229	223	223	222	221	220	217	216	209
Motor graders	4	4	4	4	3	3	4	4	4	5
Dump trucks	6	6	6	6	6	6	6	6	6	8
Health & Welfare										
Senior citizen centers	12	12	12	12	12	12	12	12	12	12
Economic Development										
Airports	2	2	2	2	2	2	2	2	2	2
Industrial parks	2	2	2	2	2	2	2	2	2	3
Culture & Recreation										
Libraries	4	4	4	4	4	4	4	4	5	5
Bookmobiles	1	1	1	1	1	1	1	1	1	1
Regional recreation centers	5	5	5	5	5	5	5	5	5	5
Parks	33	33	33	33	33	34	34	34	34	35
Playgrounds	20	22	24	26	26	27	27	27	27	31
Beach accesses	68	68	68	68	68	68	68	68	68	65
Boat landings	26	26	26	26	26	26	27	27	27	27
Environmental Services										
Excavators	1	1	1	1	1	1	1	1	1	3
Compactors	2	2	2	2	2	2	2	2	2	2
Dozers	3	3	3	3	3	3	3	3	3	3
Dump trucks	3	3	3	3	2	3	3	3	3	3
Loaders	3	3	3	3	4	3	3	3	3	3
Roll-off trucks	6	6	6	6	6	6	6	6	6	6

Sources: Various County Departments

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SINGLE AUDIT SECTION



Georgetown County
Georgetown, SC

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2022

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Commerce			
Direct Programs			
Economic Adjustment Project - E.Andrews Drainage	11.307	04-79-07486	93,248
			<u>93,248</u>
	Total U.S. Department of Commerce		<u>93,248</u>
U.S. Department of Housing & Urban Development			
Direct Programs			
Home Investment Partnership	14.239	N/A	81,839
			<u>81,839</u>
Passed through State			
S.C. Department of Commerce			
CDBG-CVI -- City of Georgetown, Bobby Alford Pavillion	14.218	B-20-DW-45-0001	5,317
CDBG - CVI - FY2022, B-20DW-45-01 (multi-county)	14.218	B-20-DW-45-0001	3,175
			<u>8,492</u>
Passed through State			
S.C. Department of Commerce			
CDBG - Community Planning	14.228	4-RP-20-008	50,000
			<u>50,000</u>
	Total U.S. Department of Housing & Urban Development		<u>140,331</u>
U.S. Department of Interior			
Passed through State			
Coastal Carolina University			
Sandy Island School	15.904	31-3094	48,524
			<u>48,524</u>
	Total U.S. Department of Interior		<u>48,524</u>
U.S. Department of Justice			
Direct Programs			
Byrne Law Enforcement Enhancement	16.738	2017-DJ-BX-0903	-
Byrne Law Enforcement Enhancement	16.738	2020 DJ-BX-0678	12,915
Byrne Covid	16.738	2020-VD-BX-1335	1,552
			<u>14,467</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2022

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
Passed through State			
<i>S.C. Office of Attorney General</i>			
Victims Advocate Program	16.575	1V20043	13,432
Victims Advocate Program	16.575	1V19108	58,183
			<u>71,615</u>
<i>SC Department of Public Safety</i>			
Public Safety Monitoring, Coronoa Virus Emergency Support	16.034	1CF20084	15,000
			<u>15,000</u>
	Total U.S. Department of Justice		<u>101,082</u>
U.S. Department of Transportation			
Direct Programs			
Georgetown Airport - Rehabilitation Runway 5/23 Design	20.106	3-45-0025-022-2020	24,511
Georgetown Airport - Construction Runway 5/23 Design	20.106	3-45-0025-024-2021	3,540,443
Georgetown Airport - AIP25 APRON RECONSTRUCTION DESIGN	20.106	3-45-0025-027-2022	2,480
			<u>3,567,434</u>
Passed through State			
<i>S.C. Department of Public Safety</i>			
Traffic Grant	20.600	PT-2021-HS-30-21	67,882
Traffic Grant	20.600	PT-2021-HS-30-22	77,610
			<u>145,492</u>
	Total U.S. Department of Transportation		<u>3,712,926</u>
U.S. Department of Treasury			
Direct Programs			
American Rescue Plan Funding	21.027	N/A	2,934,673
			<u>2,934,673</u>
	Total U.S. Department of Treasury		<u>2,934,673</u>
National Endowment for the Humanities			
Passed through State			
<i>S.C. Humanities Council</i>			
FastTrack Writing	45.129	22-2086-4	3,000
SC Growth	45.129	ZSO 21-5-7	12,000
	Total National Endowment for the Humanities		<u>15,000</u>
			<i>continued</i>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2022

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
Institute of Museums & Library Services			
Passed through State			
<i>S.C. State Library</i>			
LSTA - IID-20-602-CE-TEACH W/TECH	45.310	IID-20-602-CE	1,804
LSTA - IID-ARPA -014, BOOKS, SAMPIT LIBRARY	45.310	IID-ARPA-014	29,254
LSTA - IID-21-101, TUITION REIMBURSEMENT	45.310	IID-21-101	2,678
LSTA - SUMMER READING 2022 - IID-2	45.310	IID-21-320	1,000
LSTA - IID-21-104, TUITION ASSISTANCE	45.310	IID-21-104	2,730
Total Institute of Museums & Library Services			37,466
U.S. Department of Health & Human Services			
Passed through State			
<i>S.C. Department of Social Services</i>			
Child Support Enforcement IV-D			
Filing Fees	93.563	2101SCCES	12,150
Service of Process Payments	93.563	2101SCCES	6,500
Transaction Reimbursement	93.563	2101SCCES	130,726
Total U.S. Department of Health & Human Services			149,376
United Way			
Passes through State			
Americorps SC			
	94.006	21AC234710	23,626
			23,626
Total United Way			23,626
U.S. Department of Homeland Security			
Direct Programs			
AFG Fire Prevention	97.044	EMW2018FP114	20,352
			20,352
Passed through State			
<i>S.C. Office of the Adjutant General,</i>			
<i>Emergency Management Division</i>			
FEMA Public Assistance - COVID-19 Response	97.036	FEMA-4492-DR-SC	44,021
FEMA - Hurricane Dorian	97.036		4,302
FEMA Fire Prevention & Safety Grant, FY2020	97.036	EMW-2020-FP-00775	1,270
			49,592
FEMA Mitigation - Andrews Flood Reduction	97.039	4286-DR-SC-16R139	5,596
FEMA Mitigation - Marlowe Property	97.039	4394-DR-SC -- 4394	132,005
			137,601
FY22 LEMPG	97.042	N/A	34,657
FY22 LEMPG - ARPA ALLOCATION	97.042	N/A	19,050
			53,707
Total U.S. Department of Homeland Security			261,252
Grand Total			\$ 7,517,504

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2022

Note 1 - Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant award activity of the County of Georgetown, South Carolina, under programs of the federal government for the year ended June 30, 2022, 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)**. Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the net position or changes in net position, of the County.

Note 2 - Summary of Significant Accounting Policies

The schedule of expenditures of federal awards is presented on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the **Uniform Guidance**, wherein certain types of expenditures are not allowed or are limited as to reimbursement. Therefore, some amounts presented in the Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

Note 3 – Sub-recipients

The County had no sub-recipients of federal awards:

Note 4 - Indirect Cost Allowances

The County does not utilize an indirect rate or charge any indirect costs to grant programs.



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

Independent Auditors' Report

County Council
County of Georgetown, South Carolina
Georgetown, South Carolina

We have audited, in accordance with the 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 accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, South Carolina, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County of Georgetown, South Carolina's basic financial statements, and have issued our report thereon dated December 29, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County of Georgetown, South Carolina's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County of Georgetown, South Carolina'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 a 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 the 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 weakness or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County of Georgetown, South Carolina's financial statements are free of 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 determination of financial statement amounts. 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.

Whiteville, NC

December 29, 2022



Thompson, Price, Scott, Adams & Co, P.A.

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Report On Compliance With Requirements Applicable To Each Major Federal
Program And Internal Control Over Compliance In Accordance With OMB
Uniform Guidance and the State Single Audit Implementation Act

Independent Auditors' Report

County Council
County of Georgetown, South Carolina
Georgetown, South Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) and the State Single Audit Implementation Act. 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 of Georgetown, South Carolina 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 provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County of Georgetown's compliance with the compliance requirements referred to above.

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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 grants agreements applicable to Georgetown County federal programs.

Auditors' Responsibility 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 Georgetown 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 GAAS, *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 Georgetown County's compliance with the requirements of each major federal program as a whole.

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

- exercise professional judgement 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 Georgetown 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 Georgetown 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 Georgetown 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

Our consideration of internal control over compliance was for the limited purpose described in Auditor's Responsibilities for the Audit of Compliance section and above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies or material weaknesses in internal control over compliance and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

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 a 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 combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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.

Thompson, Price, Scott, Adams & Co., P.A.

Thompson, Price, Scott, Adams & Co., P.A.

Whiteville, NC

December 29, 2022

Georgetown County, South Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2022

Section I - Summary of Auditors' Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are 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 federal programs:

- Material weakness(es) identified? ___ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses ___ yes X none reported
- Noncompliance material to federal awards ___ yes X no

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

<u>CFDA #</u>	<u>Names of Federal Program or Cluster</u>
21.027	American Rescue Plan Funding
20.106	Georgetown Airport - Rehabilitation Runway 5/23 Design
	Georgetown Airport - Construction Runway 5/23 Design
	Georgetown Airport - AIP25 Apron Reconstruction Design

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

Auditee qualified as low-risk auditee? X yes ___ no

Section II - Financial Statement Findings

None Reported.

Section III - Federal Award Findings and Questioned Costs

None Reported.

Georgetown County, South Carolina
Summary Schedule of Prior Year Audit Findings
For the Year Ended June 30, 2022

None reported.