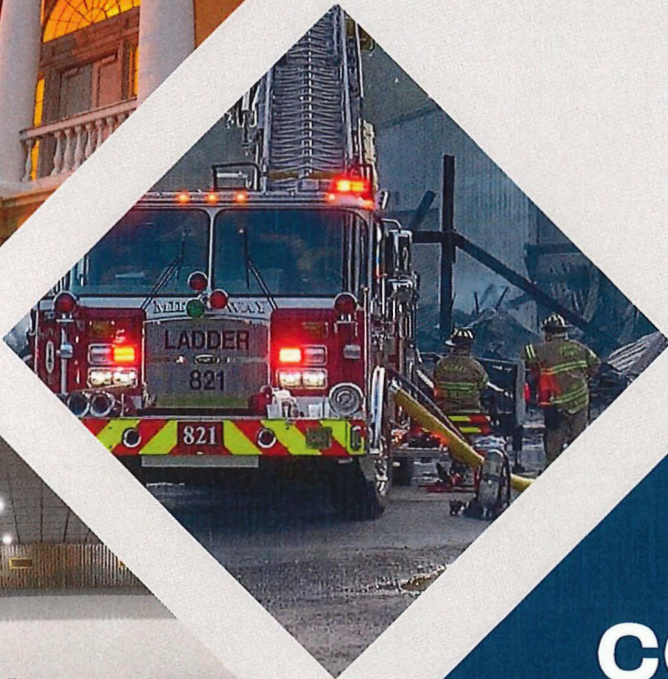


County of Georgetown, South Carolina



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ended
June 30, 2023



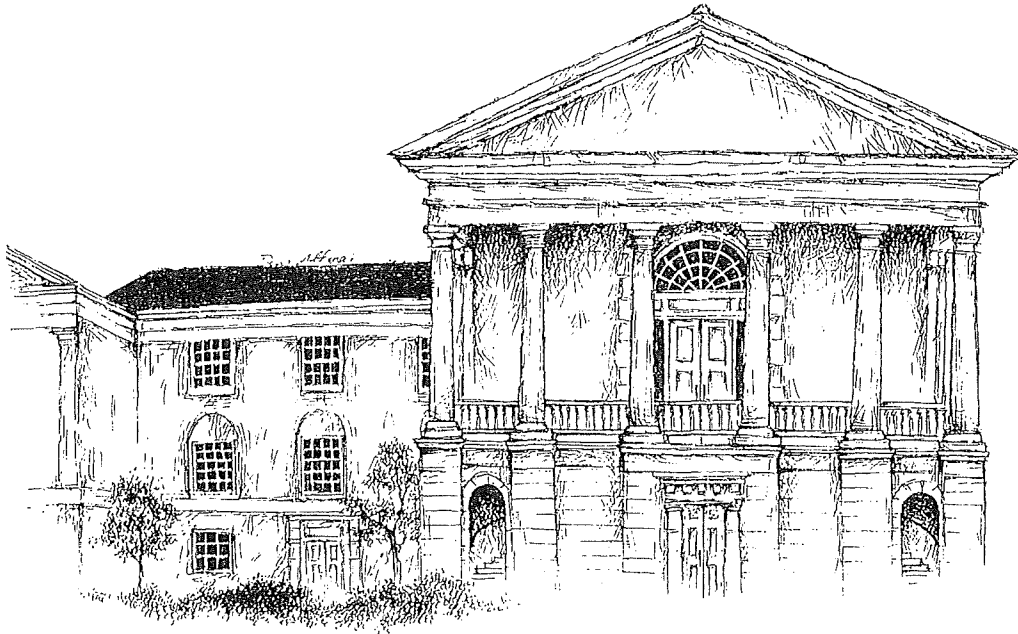
County of Georgetown South Carolina

Annual Comprehensive Financial Report Year Ended June 30, 2023

Prepared By:

County Finance Department

**Karis J. Langston
Finance Director**



Georgetown County
Georgetown, SC

Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

Table of Contents

	Page
Introductory Section:	
Letter of Transmittal	1-4
Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting	5
Organizational Chart	6
List of Principal County Officials	7
Financial Section:	
Independent Auditors' Report	11-14
Management Discussion and Analysis	15-25
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position	28
Statement of Activities	29
Fund Financial Statements:	
Balance Sheet - Governmental Funds	30-31
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	33
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	34-35
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	37
Statement of Net Position - Proprietary Funds	38-39
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	40
Statement of Cash Flows - Proprietary Funds	41-42
Statement of Fiduciary Net Position - Fiduciary Funds	43
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	44
Notes to Financial Statements	45-86

Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

Table of Contents

	Page
Financial Section (continued):	
Required Supplementary Information:	
Schedule of the County's Proportionate Share of the Net Pension Liability - South Carolina Retirement System (SCRS)	88
Schedule of the County's Contributions - South Carolina Retirement System (SCRS)	89
Schedule of the County's Proportionate Share of the Net Pension Liability - Police Officers Retirement System (PORS)	90
Schedule of the County's Contributions - Police Officers Retirement System (PORS)	91
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	92
Budgetary Comparison Schedule - General Fund	93-104
Budgetary Comparison Schedule - Law Enforcement Fund	105-107
Budgetary Comparison Schedule – Debt Service Fund (Installment Purchases)	108
Budgetary Comparison Schedule – Debt Service Fund (Bonds)	109
Budgetary Comparison Schedule – American Rescue Plan Act of 2021 Fund	110
Notes to Required Supplementary Information	111
Other Supplementary Information:	
Combining Nonmajor Governmental Fund Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	119-128
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	129-138
Individual Fund Budgetary Comparison Schedules:	
County Fire (District I) Fund	140
Midway Fire (District II) Fund	141
Victims Services Fund	142
Higher Education Fund	143
Bureau of Aging Services Fund	144
Clerk of Court Unit Cost Fund	145

Annual Comprehensive Financial Report

For the Year Ended June 30, 2021

Table of Contents

	Page
Financial Section (continued):	
Individual Fund Budgetary Comparison Schedules (continued):	
Clerk of Court Incentive Fund	146
State Accommodations Tax Fund.....	147
Child Fatality Review Commission Fund.....	148
Economic Development Fund.....	149
Economic Development Marketing Fund	150
Airport Improvement Fund.....	151
Special Economic Development Fund	152
Road Improvement Fund.....	153
Choppee Regional Center Fund	154
Local Accommodations & Hospitality Tax Fund	155
Murrells Inlet Revitalization Fund.....	156
County Sunday Sales Fund	157
Emergency Telephone System Fund.....	158
Bike the Neck Fund	159
Sheriff Federally Seized Assets Fund.....	160
Capital Equipment Replacement Fund	161-162
Employee Health Insurance Fund.....	163-164
Workers Compensation Fund	165-166
Schedule of Fines, Assessments, and Surcharges	168
Schedule of Revenues and Expenditures – Sandy Island Ferry Project Contract PT-20GC99-30 (SCDOT Mass Transit Funds)	170

Statistical Section:

Financial Trends

Net Position by Component	174
Changes in Net Position	175-176
Fund Balances of Governmental Funds.....	177

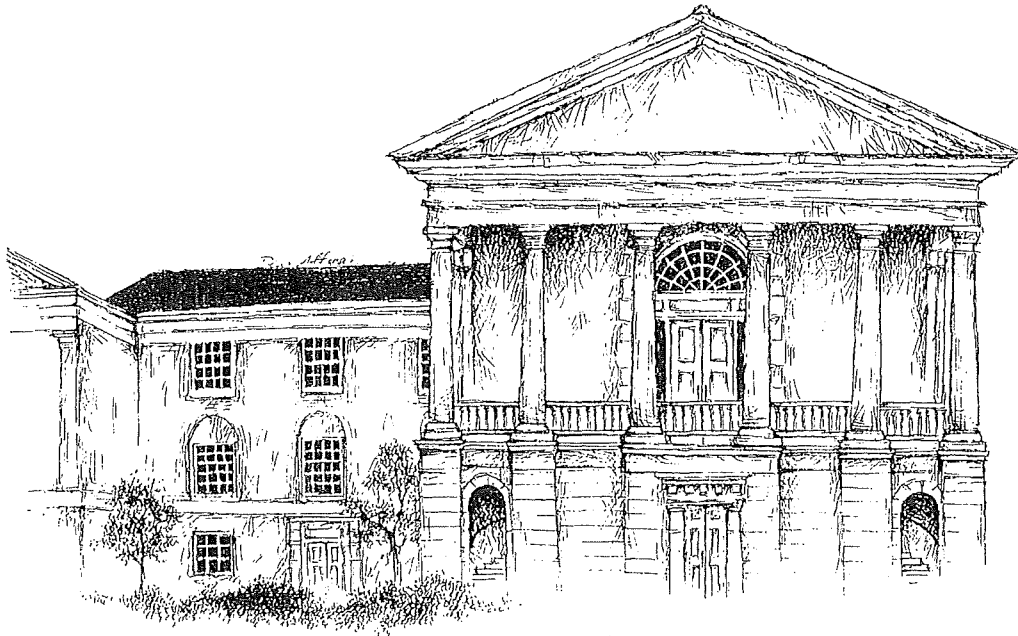
Annual Comprehensive Financial Report

For the Year Ended June 30, 2021

Table of Contents

	Page
Statistical Section (continued):	
<u>Revenue Capacity</u>	
Changes in Fund Balances of Governmental Funds	178-179
Assessed Value and Estimated Actual Value of Taxable Property	180
Property Tax Rates – Direct and Overlapping Governments	181
Principal Property Taxpayers	182
Property Tax Levies and Collections	183
<u>Debt Capacity</u>	
Ratios of Outstanding Debt by Type	184
Ratios of General Bonded Debt Outstanding	185
Direct and Overlapping Governmental Activities Debt	186
Legal Debt Margin Information	187
<u>Demographic and Economic Information</u>	
Demographic and Economic Statistics	188
Principal Employers	189
<u>Operating Information</u>	
Full-Time Equivalent County Employees by Function	190-192
Operating Indicators by Function	193-194
Capital Asset Statistics by Function	195
Single Audit Section:	
Schedule of Expenditures of Federal Awards	199-201
Notes to Schedule of Expenditures of Federal Awards	202
Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	203-204
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance	205-207
Schedule of Findings and Questioned Costs	208
Summary Schedule of Prior Year Audit Finding	209

INTRODUCTORY SECTION



Georgetown County
Georgetown, SC



Founded 1769

December 31, 2023

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, 2023.

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 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, 2023, 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, 2023, 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 leased purchases on a long-term, scheduled basis to fund the replacement of much of its capital equipment.

Local Economy and Outlook

Georgetown County continues to thrive with productivity. Our unemployment rate has gone down from 3.7% to 2.6% as of August 2023. 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 continuing to do more than usual 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. We are working on a housing initiative to accommodate the continuous growth we are having.

Our industries continue to thrive this year as well. Industries, such as 3V Sigma and International Paper, are becoming more involved with the county's Emergency Management department as they perform tabletop exercises. These exercises show the industries what they should do and who they should call when a disaster strikes their operations. The objective is to make sure the lines of communication are open and that procedures can be updated to reflect the current mitigation handbooks for Georgetown County and South Carolina.

Activity with prospective industrial, retail, commercial and residential developers continues to be very strong within the community. After selling the spec building at 259 Technology Drive in the Georgetown County Business Center, another spec building was on the way to being constructed with the help of Santee Electric Cooperative. In the middle of advertising for this upcoming speculative building, the company Zilmet USA bought it and will be starting their production there soon. With that, Santee Electric Cooperative and Georgetown County are in the process of constructing an additional speculative building to advertise for Georgetown County. Another company, Diatom, is in the process of constructing their building in the park as well. Georgetown County Business Center continues to have high activity and potential industries who are constantly interested in locating at the park. At the Pennyroyal Industrial Park, there is still activity at an all-time high. Many potential companies are interested in the site and due diligence continues to be done to market that site for its best use. The Georgetown County Airport is in the process of having a master plan done to attract potential aviation based industries that will help grow the airport and surrounding areas. In July, Georgetown County obtained the Port property from the SC Ports Authority. They are now in the process of doing due diligence to determine the port's highest and best use.

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, 2022. This was the sixth 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, ICMA-CM



Karis J. Langston
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Georgetown County
South Carolina**

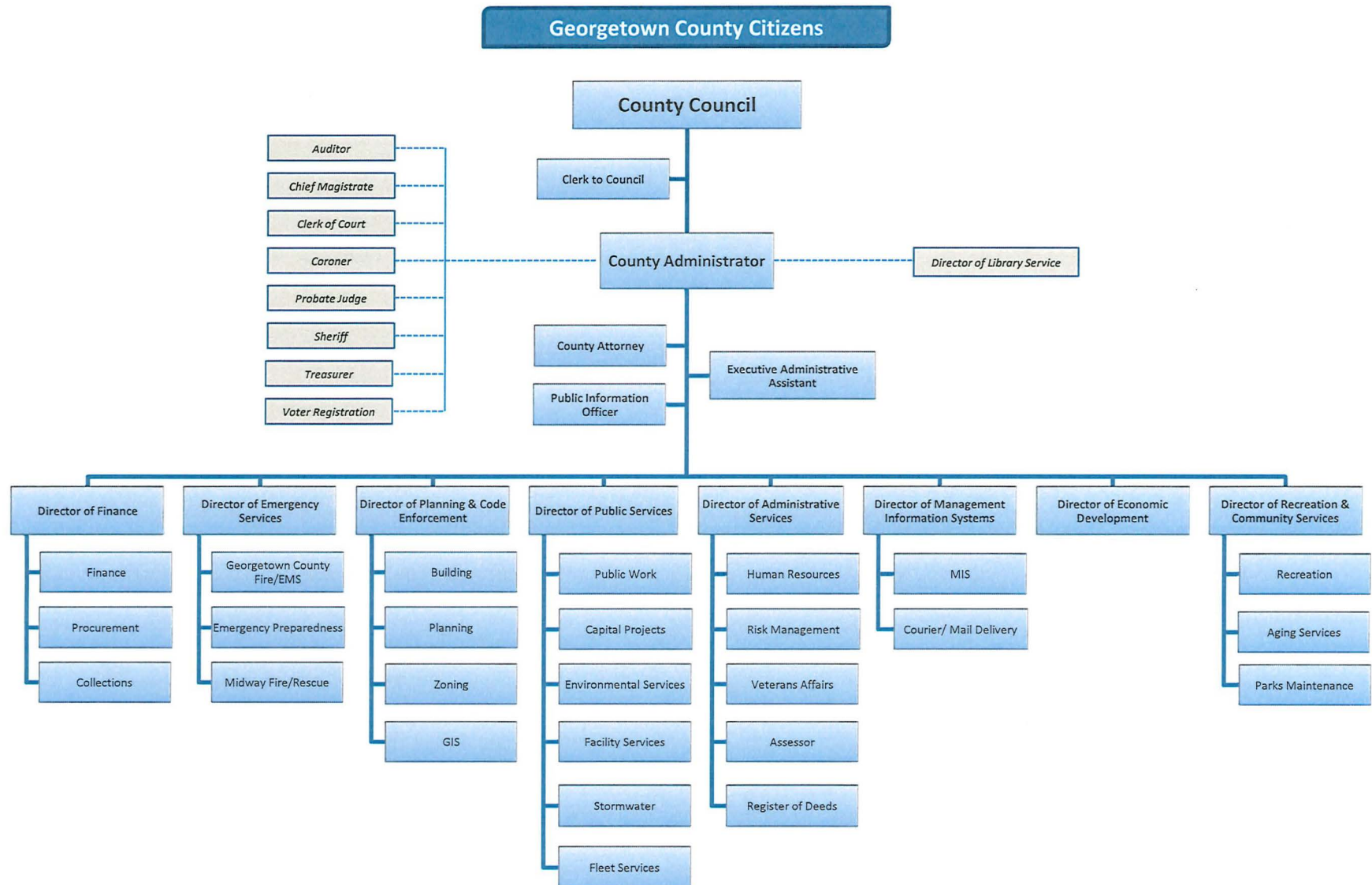
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrell

Executive Director/CEO

COUNTY OF GEORGETOWN, SOUTH CAROLINA



COUNTY OF GEORGETOWN, SOUTH CAROLINA

List of Principal County Officials

June 30, 2023

Members of County Council

Clint A. Elliott	District 1
Bob Anderson	District 2
Everett Carolina	District 3
Lillie Jean Johnson, <i>Vice Chairwoman</i>	District 4
Raymond L. Newton	District 5
Stella Mercado	District 6
Louis R. Morant, <i>Chairman</i>	District 7

Elected Officials

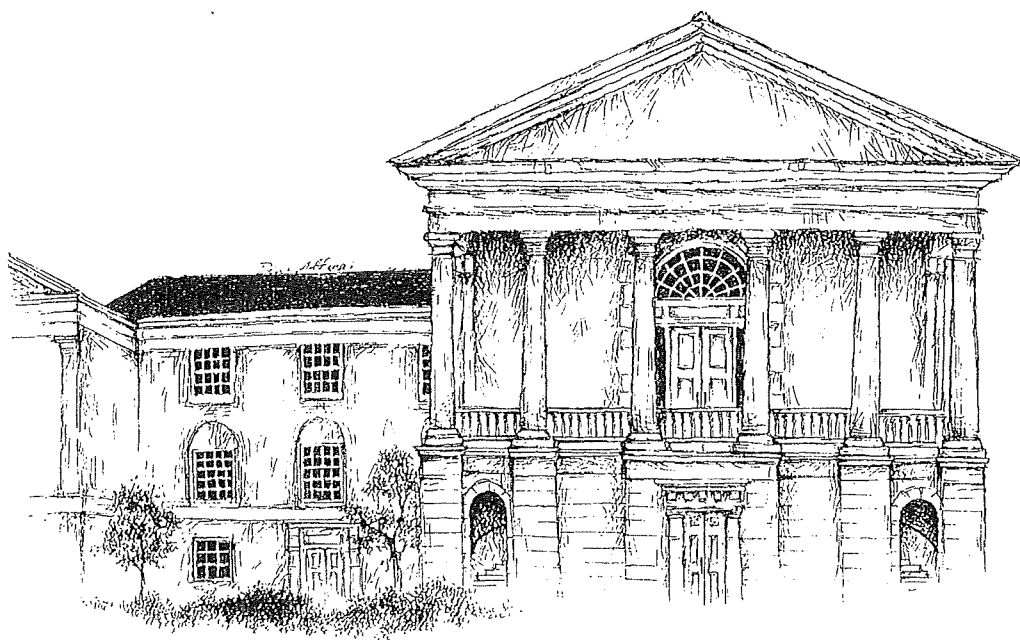
Miriam E. Mace	Treasurer
Kenneth C. Baker	Auditor
Alma White	Clerk of Court
Timothy Chase Ridgeway	Coroner
Leigh Boan	Probate Judge
Rodney Carter Weaver	Sheriff

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, 2023, 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, 2023, 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, Debt Service (Installment Purchases) Fund, Debt Service (Bonds) 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 93-110, 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 21, 2023 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 21, 2023

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

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, 2023. 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 \$110.1 million and **expenses** amounted to approximately \$93.3 million, resulting in an increase to **net position** of approximately \$16.7 million.
- **Net position** at year-end was approximately \$122.8 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 \$100.8 million. Restricted net position totaled \$44.1 million, leaving a deficit unrestricted net position of \$22.2 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 \$8 million during the current year bringing the total book value of capital assets at year-end to approximately \$169.4 million.
- Total **outstanding debt** of the County decreased by approximately \$5.8 million, bringing the total outstanding debt at year-end to approximately \$58.2 million.
- At the close of the fiscal year, the County's governmental funds reported combined **fund balances** of approximately \$103.8 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, 2023

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 119-138 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, 2023

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 89-93 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 119-138, 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 140-166, as well as a schedule of fines, assessments and surcharges, on page 168 and a schedule of revenues and expenditures for a SCDOT State Mass Transit Fund Grant on page 170. 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 \$124.3 million at June 30, 2023.

**Table 1
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2022	2023	2022	2023	2022	2023
Current and other assets	\$ 124,555,754	\$ 129,065,356	\$ 17,597,663	\$ 18,458,485	\$ 142,153,417	\$ 147,523,841
Capital assets	<u>135,801,951</u>	<u>143,081,487</u>	<u>25,567,716</u>	<u>26,360,743</u>	<u>161,369,667</u>	<u>169,442,230</u>
Total assets	<u>\$ 260,357,705</u>	<u>\$ 272,146,843</u>	<u>\$ 43,165,379</u>	<u>\$ 44,819,228</u>	<u>\$ 303,523,084</u>	<u>\$ 316,966,071</u>
Deferred outflows of resources	<u>\$ 17,890,772</u>	<u>\$ 21,245,160</u>	<u>\$ 1,240,643</u>	<u>\$ 1,108,838</u>	<u>\$ 19,131,415</u>	<u>\$ 22,353,998</u>
Current and other liabilities	\$ 27,606,316	\$ 17,957,548	\$ 2,019,170	\$ 1,068,668	\$ 29,625,486	\$ 19,026,216
Long-term liabilities outstanding	<u>143,368,600</u>	<u>141,353,660</u>	<u>19,330,040</u>	<u>20,804,768</u>	<u>162,698,640</u>	<u>162,340,428</u>
Total liabilities	<u>\$ 170,974,916</u>	<u>\$ 159,311,208</u>	<u>\$ 21,349,210</u>	<u>\$ 21,873,436</u>	<u>\$ 192,324,126</u>	<u>\$ 181,366,644</u>
Deferred inflows of resources	<u>\$ 23,640,732</u>	<u>\$ 33,931,522</u>	<u>\$ 644,083</u>	<u>\$ 1,237,258</u>	<u>\$ 24,284,815</u>	<u>\$ 35,168,780</u>
Net position						
Net investment in capital assets	\$ 72,622,838	\$ 75,385,359	\$ 19,815,484	\$ 25,473,450	\$ 92,438,322	\$ 100,858,809
Restricted	31,880,243	44,110,091	--	--	31,880,243	44,110,091
Unrestricted	<u>(20,870,252)</u>	<u>(19,528,177)</u>	<u>2,597,245</u>	<u>(2,656,078)</u>	<u>(18,273,007)</u>	<u>(22,184,255)</u>
Total Net Position - June 30	<u>\$ 83,632,829</u>	<u>\$ 99,967,273</u>	<u>\$ 22,412,729</u>	<u>\$ 22,817,372</u>	<u>\$ 106,045,558</u>	<u>\$ 122,784,645</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

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 \$100.9 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately \$44.1 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 \$22.2 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	
	2022	2023	2022	2023	2022	2023
Revenues						
Program Revenues						
Charges for services	\$ 11,336,819	\$ 11,227,751	\$ 5,638,008	\$ 5,780,929	\$ 16,974,827	\$ 17,008,680
Operating grants and contributions	3,624,313	4,952,208	18,189	679,791	3,642,502	5,631,999
Capital grants and contributions	9,371,692	7,984,952	--	--	9,371,692	7,984,952
General Revenues						
Property taxes	47,267,715	51,060,781	3,777,148	3,797,699	51,044,863	54,858,480
Other local taxes	7,542,329	7,795,704	--	--	7,542,329	7,795,704
Local government fund	2,452,530	6,771,196	--	--	2,452,530	6,771,196
Franchise fees	1,039,880	1,170,980	--	--	1,039,880	1,170,980
Road user fees	3,328,135	3,417,030	--	--	3,328,135	3,417,030
Other revenue	4,046,344	3,232,328	133,236	195,526	4,179,580	3,427,854
Investment earnings	168,362	220,207	18,635	244,677	189,997	464,884
Gain (loss) on disposal of assets	2,160,374	1,394,417	314,600	137,637	2,474,974	1,532,054
Total Revenues	\$ 92,338,493	\$ 99,227,554	\$ 9,899,816	\$ 10,836,259	\$ 102,238,309	\$ 110,063,813
Expenses						
General government	\$ 24,909,177	\$ 23,940,123	\$ --	\$ --	\$ 24,909,177	\$ 23,940,123
Public safety	34,642,489	33,564,482	--	--	34,642,489	33,564,482
Public works	7,547,232	7,483,191	--	--	7,547,232	7,483,191
Health & welfare	1,534,033	1,247,484	--	--	1,534,033	1,247,484
Economic development	3,378,065	3,151,712	--	--	3,378,065	3,151,712
Culture & recreation	11,653,733	12,787,907	--	--	11,653,733	12,787,907
Environmental services	--	--	7,638,493	7,883,761	7,638,493	7,883,761
Stormwater management	--	--	1,849,341	1,617,905	1,849,341	1,617,905
Interest and other charges	1,843,627	1,648,161	--	--	1,843,627	1,648,161
Total Expenses	\$ 85,508,356	\$ 83,823,060	\$ 9,487,834	\$ 9,501,666	\$ 94,996,190	\$ 93,324,726
Increase (Decrease) in Net Position before Transfers	\$ 6,830,137	\$ 15,404,494	\$ 411,982	\$ 1,334,593	\$ 7,242,119	\$ 16,739,087
Transfers (net)	257,650	929,950	(257,650)	(929,950)	--	--
Increase (Decrease) in Net Position	\$ 7,087,787	\$ 16,334,444	\$ 154,332	\$ 404,643	\$ 7,242,119	\$ 16,739,087
Net Position - July 1	76,545,042	83,632,829	22,258,397	22,412,729	98,803,439	106,045,558
Net Position - June 30	\$ 83,632,829	\$ 99,967,273	\$ 22,412,729	\$ 22,817,372	\$ 106,045,558	\$ 122,784,645

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

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 \$57,493,413, 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 \$32,544,547. 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 \$8.2 million, or about 8.0%, during the most recent year. Expenses decreased by approximately \$1.7 million, or about 1.8%. The overall change to net position resulting from the current year's activities was an increase of about \$16.7 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 \$83.8 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 (\$11.2 million) and from other governments and organizations that subsidized certain programs with grants and contributions (\$12.9 million). The County paid for the remaining \$59.7 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 27.7% of total revenues from governmental activities in fiscal year 2023. Within this category, funding from **fees charged for services** decreased by approximately 1.0% from the prior year. **Revenues from grants and contributions** decreased by about 0.5%. The decrease 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 revenues received in the prior year. 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 72.3% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by \$2.8 million, or about 3.9% 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. There was also a total millage increase implemented for fiscal year ended June 30, 2023 of 3.9 mills which accounted for an overall increase in property tax revenues.

Expenses of the County's governmental activities decreased by \$1.7 million, or about 1.8%, 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 decreases were seen in both general government and public safety totaling about \$2.0 million. The largest contributing factor related to the decrease in expenditures is position vacancies. Many of the County's key leadership and other positions remained vacant during portions of the fiscal year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

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 \$1.0 million, or 9.5% while expenses essentially remained consistent. Not unlike the Governmental Funds the Business –type funds experienced a large turnover in positions as well as vacancies during fiscal year ended June 30, 2023.

CAPITAL ASSETS

At the end of FY 2023, the County had approximately \$169.4 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 \$8.1 million, or 5.0%, over last year. Additions of capital assets totaled about \$19.9 million and increases to accumulated depreciation totaled approximately \$11.8 million.

Table 3
Capital Assets

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>
Land	\$ 23,738,924	\$ 24,153,637	\$ 1,149,907	\$ 1,149,907	\$ 24,888,831	\$ 25,303,544
Improvements	68,507,797	74,478,346	27,187,544	32,926,556	95,695,341	107,404,902
Buildings	78,107,094	79,575,546	1,103,436	1,230,708	79,210,530	80,806,254
Infrastructure	38,633,006	38,933,287	--	--	38,633,006	38,933,287
Software	1,103,230	1,715,399	70,623	123,888	1,173,853	1,839,287
Furniture & fixtures	1,006,212	1,006,212	--	--	1,006,212	1,006,212
Machinery & equipment	27,901,284	28,900,172	8,371,813	8,568,475	36,273,097	37,468,647
Automotive equipment	33,085,248	35,414,584	4,510,578	3,934,327	37,595,826	39,348,911
Right to use lease/subscriptions	163,920	253,437	--	5,550	163,920	258,987
Construction in progress	<u>15,671,202</u>	<u>20,679,298</u>	<u>6,721,569</u>	<u>3,879,664</u>	<u>22,392,771</u>	<u>24,558,962</u>
	\$ 287,917,917	\$305,109,918	\$ 49,115,470	\$ 51,819,075	\$ 337,033,387	\$356,928,993
Total accumulated depreciation	<u>(152,115,966)</u>	<u>(162,028,431)</u>	<u>(23,547,754)</u>	<u>(25,461,409)</u>	<u>(175,663,720)</u>	<u>(187,489,840)</u>
Net Capital Assets	<u>\$ 135,801,951</u>	<u>\$ 143,081,487</u>	<u>\$ 25,567,716</u>	<u>\$ 26,357,666</u>	<u>\$ 161,369,667</u>	<u>\$ 169,439,153</u>

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

- Purchase of 2 fire trucks (\$1,620,051)
- Purchase of 8 Police pursuit vehicles (\$560,901)
- Purchase of 6 Police SUVs (\$458,189)
- Purchase of 4 vehicles for various departments (\$162,310)
- Purchase of E911 Software (\$148,622)
- Purchase of Fire/EMS Communication and Safety Gear (\$102,278)
- Purchase of John Deere skid tractor (\$75,092)

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

CAPITAL ASSETS (CONTINUED)

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

- Road paving projects (\$3,276,071)
- Storm water drainage improvement projects (\$2,737,259)
- Brick Chimney Road construction (\$1,024,884)
- Waccamaw Ballfields (\$3,311,867)

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 \$58.2 million in bonds, loans and lease obligations outstanding at year-end versus \$63.9 million last year, a decrease of about 9.0%.

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 \$1.9 million. There were no new bonds issued in 2023; however the County is anticipating issuing an installment purchase revenue bond sometime in 2024 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	
	2022	2023	2022	2023	2022	2023
General obligation bonds	\$ 27,610,000	\$ 25,990,000	\$ --	\$ --	\$ 27,610,000	\$ 25,990,000
Installment purchase revenue bonds	22,472,000	19,569,000	--	--	22,472,000	19,569,000
Plus: Unamortized premiums	2,389,701	2,109,130	--	--	2,389,701	2,109,130
Less: Unamortized discounts	--	--	--	--	--	--
Net bonds payable	\$ 52,471,701	\$ 47,668,130	\$ --	\$ --	\$ 52,471,701	\$ 47,668,130
Leases	109,566	126,522	786	4,813	110,352	131,335
Subscriptions	--	6,746	--	--	--	6,746
Installment Purchase obligations	8,235,119	7,897,124	3,090,099	2,449,837	11,325,218	10,346,961
Totals	<u>\$ 60,816,386</u>	<u>\$55,698,522</u>	<u>\$ 3,090,885</u>	<u>\$ 2,454,650</u>	<u>\$ 63,907,271</u>	<u>\$ 58,153,172</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, 2023, the amount of new general obligation debt that could be issued without referendum was approximately \$26.4 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, 2023

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 \$103.8 million, this is a \$6.1 million increase compared to last year's total. This increase is attributed in part to an increase in tax revenues for the year, which was the result of an overall total 6.0% increase in tax rates on all classes of property for General Government, Law Enforcement, and Debt Service Funds. 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 in all funds.

Of the total \$103.8 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 \$65 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 \$23.3 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 \$13.6 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 \$12.5 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 \$400,000, 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, 2023

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 \$778,093 were authorized by Council for the general fund during the year. Of that amount, \$286,661 was for “rollover” of previously budgeted funds for encumbrances outstanding at the start of the fiscal year, and the remaining amount of \$491,432 was appropriated from unanticipated revenues received during the year from our insurance carrier and other revenue sources.

Total general fund revenues had a positive variance in total from budget by about \$3.8 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:

- Current Property Taxes – Approximately \$552,000 over budget estimates
- Current Vehicle Taxes – Approximately \$155,000 over budget estimates
- Manufacturer’s Reimbursement – Approximately \$192,000 over budget estimates
- Documentary stamp fees – Approximately \$103,000 over budget estimates
- Building Permits – Approximately \$609,000 over budget estimates
- Ambulance Fees – Approximately \$773,000 over budget estimates
- Estate Fees – Approximately \$191,000 over budget estimates
- Interest on Investments – Approximately \$843,000 over budget estimates
- Sales and Auctions – Approximately \$425,000 over budget estimates
- Insurance Claims Reimbursements – Approximately \$106,000 over budget estimates
- Timber Sales – Approximately \$115,000 under budget estimates
- Mini Bottle Revenue – Approximately \$216,000 under budget estimates
- Cable franchise fees – Approximately \$62,000 under budget estimates

Actual expenditures incurred were approximately \$2.6 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 \$1.2 million.
- 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 94-105 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2023

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The County's elected and appointed officials considered many factors when developing the fiscal year 2024 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 2024. 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 being to come 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 secured the property for the new Detention Center. In fiscal year 2024, the County intends to secure 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 4.4 mill increase in General Fund as well as a 1.9 mill increase in the Law Enforcement Fund both of which were within the allowed State mandated millage cap restrictions.

The County's goal was to develop an employee compensation package that would enhance the well-being of all its employees. Included in the plan was a focus on providing substantial pay raises for employees at the lower end of the salary scale, while also addressing the compensation of higher-paid positions. This comprehensive approach seeks to foster diversity, equity, and a better quality of life for all county employees. The change demonstrates the County's commitment to providing a living wage that reflects the rising cost of living and acknowledges the dedication and hard work of our employees. By offering a competitive wage, we aim to attract and retain skilled professionals who will contribute to our organization's success.

Council has approved some use of unassigned fund balance in several of the principal operating funds to balance fiscal year 2024 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 \$19.0 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, 2023

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

Significant provisions included in the fiscal year 2024 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 Council approved excess capital project sales tax funded projects include:
 - DeBordieu Fire Station plan
 - Waverly Road multimodal pathway
 - Construction and upgrades of various projects and walking trails
- 4 new tennis courts and re-servicing of current clay courts at the Stables Park.
- Significant IT Infrastructure upgrades, including moving Building and Finance software to the iCloud.
- County Council continued the authorized use of American Rescue Plan Act of 2021 funding for the following projects not completed in the prior fiscal year:
 - 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.
- Fee were increase and/or adopted for the Environmental Services and as well as the Stormwater Fund. The ambulance billing fees schedule was established consistent with the allowable Medicare reimbursement rates in fiscal year 2023 and updated for fiscal year 2024.

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, 2023

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 100,434,901	\$ 4,674,140	\$ 105,109,041
Receivables, net of allowances			
Taxes	2,914,325	108,608	3,022,933
Court fines	795,192	-	795,192
From customers	-	336,578	336,578
From other governments	2,847,327	-	2,847,327
Other	1,907,188	651,800	2,558,988
Prepaid items	596,982	44,990	641,972
Inventories	43,792	-	43,792
Assets held for resale	8,891,696	-	8,891,696
Restricted assets			
Cash and investments	10,633,953	12,642,369	23,276,322
Capital assets			
Land and construction in progress	44,832,935	5,029,571	49,862,506
Other capital assets, net of accumulated depreciation	98,111,846	21,323,267	119,435,113
Right to use assets, net of amortization	136,706	7,905	144,611
Total Assets	272,146,843	44,819,228	316,966,071
Deferred Outflows of Resources			
Bond refunding charges	700,097	-	700,097
Pension charges	13,015,982	598,429	13,614,411
OPEB charges	7,529,081	510,409	8,039,490
Total Deferred Outflows of Resources	21,245,160	1,108,838	22,353,998
Liabilities			
Payables			
Trade and other accounts	6,496,926	527,994	7,024,920
Accrued wages and benefits	1,788,489	103,572	1,892,061
Accrued interest payable	397,624	-	397,624
Other	841,776	437,102	1,278,878
Unearned revenues	8,432,733	-	8,432,733
Noncurrent liabilities			
Due within one year	8,044,009	1,019,935	9,063,944
Due in more than one year	133,491,651	19,784,833	153,276,484
Total Liabilities	159,493,208	21,873,436	181,366,644
Deferred Inflows of Resources			
Pension credits	20,750,294	83,013	20,833,307
OPEB credits	12,671,120	849,068	13,520,188
Leases credits	510,108	-	510,108
Other - Deferred Revenues	-	305,177	305,177
Total Deferred Inflows of Resources	33,931,522	1,237,258	35,168,780
Net Position			
Net investment in capital assets	75,385,359	25,473,450	100,858,809
Restricted for:			
Public works programs	8,209,343	-	8,209,343
Health & welfare programs	1,481,996	-	1,481,996
Culture & recreation programs	15,090,847	-	15,090,847
Economic development programs	8,097,767	-	8,097,767
Debt service	11,230,138	-	11,230,138
Unrestricted	(19,528,177)	(2,656,078)	(22,184,255)
Total Net Position	\$ 99,967,273	\$ 22,817,372	\$ 122,784,645

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Activities Year Ended June 30, 2023

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	\$ 23,940,123	\$ 5,884,133	\$ 366,686	\$ -	\$ (17,689,304)	\$ -	\$ (17,689,304)
Public safety	33,564,482	2,608,518	1,290,070	2,185,431	(27,480,463)	-	(27,480,463)
Public works	7,483,191	-	236,812	2,812,487	(4,433,892)	-	(4,433,892)
Health and welfare	1,247,484	2,278,795	325,000	-	1,356,311	-	1,356,311
Economic development	3,151,712	236,251	451,200	1,792,155	(672,106)	-	(672,106)
Culture and recreation	12,787,907	220,054	2,226,193	1,194,879	(9,146,781)	-	(9,146,781)
Environmental services	-	-	56,247	-	56,247	-	56,247
Interest and other charges on debt	1,648,161	-	-	-	(1,648,161)	-	(1,648,161)
Total Governmental Activities	83,823,060	11,227,751	4,952,208	7,984,952	(59,658,149)	-	(59,658,149)
Business-Type Activities:							
Environmental services	7,883,761	3,978,814	676,051	-	-	(3,228,896)	(3,228,896)
Stormwater management services	1,617,905	1,802,115	3,740	-	-	187,950	187,950
Total Business-Type Activities	9,501,666	5,780,929	679,791	-	-	(3,040,946)	(3,040,946)
Totals	\$ 93,324,726	\$ 17,008,680	\$ 5,631,999	\$ 7,984,952	(59,658,149)	(3,040,946)	(62,699,095)
General Revenue							
Property taxes, levied for general purposes					51,490,046	3,797,699	55,287,745
Local accommodations, hospitality and capital projects sales taxes					7,795,704	-	7,795,704
State shared local government fund revenues					6,771,196	-	6,771,196
Franchise taxes					1,170,980	-	1,170,980
Road user taxes					3,417,030	-	3,417,030
E911 system taxes					399,364	-	399,364
Impact fees (restricted)					1,162,710	-	1,162,710
Unrestricted investment earnings					220,207	244,677	464,884
Other					1,240,989	195,526	1,436,515
Gain (loss) on disposal of property					1,394,417	137,637	1,532,054
Transfers					929,950	(929,950)	-
Total General Revenue and Transfers					75,992,593	3,445,589	79,438,182
Change in Net Position					16,334,444	404,643	16,739,087
Net Position - Beginning of Year					83,632,829	22,412,729	106,045,558
Net Position - End of Year					\$ 99,967,273	\$ 22,817,372	\$ 122,784,645

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2023

	Major Funds			
	General Fund	Law Enforcement Fund	Public Works Grants Fund	Capital Improvement Plan Projects Fund
ASSETS				
Cash and investments	\$ 20,549,519	\$ 2,426,770	\$ 6,563,537	\$ 13,739,228
Receivables (net of allowances)				
Taxes	694,814	376,432	-	-
Court fines	-	707,633	-	-
From other governments	729,000	398,613	217,986	49
From other County funds	876,200	-	-	-
Other	1,489,408	192,418	83,693	-
Prepaid items	290,360	183,498	-	-
Inventory	43,792	-	-	-
Assets held for resale	1,249,178	-	-	-
Restricted cash and investments	-	-	-	-
Total Assets	\$ 25,922,271	\$ 4,285,364	\$ 6,865,216	\$ 13,739,277
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Payables				
Trade and other accounts	\$ 1,171,140	\$ 441,142	\$ 535,715	\$ 1,594,922
Accrued wages and benefits	637,912	359,458	-	-
To other County funds	-	-	-	-
Other	776,765	-	30,000	-
Unearned revenue	1,031,955	-	-	-
Total Liabilities	3,617,772	800,600	565,715	1,594,922
Deferred Inflows of Resources				
Unavailable revenue	1,433,470	1,017,588	4,733,622	-
Total Deferred Inflows of Resources	1,433,470	1,017,588	4,733,622	-
Fund Balances				
Nonspendable:				
Prepaid items	290,360	183,498	-	-
Inventory	43,792	-	-	-
Assets held for resale	1,249,178	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	2,283,678	-	-
Public works programs	-	-	1,298,317	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt service	-	-	-	-
Assigned for:				
General government programs	242,998	-	-	-
Capital improvements	-	-	-	16,624,855
Unassigned	19,044,701	-	267,562	(4,480,500)
Total Fund Balances	20,871,029	2,467,176	1,565,879	12,144,355
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 25,922,271	\$ 4,285,364	\$ 6,865,216	\$ 13,739,277

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2023

	Major Funds		Non-Major Funds	Total Governmental Funds
	Debt Service Fund	American Rescue Plan Act of 2021 Fund	Other Governmental Funds	
ASSETS				
Cash and investments	\$ 10,962,143	\$ 333,051	\$ 45,860,653	\$ 100,434,901
Receivables (net of allowances)				
Taxes	212,932	-	1,630,147	2,914,325
Court fines	-	-	87,559	795,192
From other governments	321	-	1,501,358	2,847,327
From other County funds	-	-	-	876,200
Other	-	-	141,669	1,907,188
Prepaid items	-	-	123,124	596,982
Inventory	-	-	-	43,792
Assets held for resale	-	-	7,642,518	8,891,696
Restricted cash and investments	231,685	7,509,075	2,893,193	10,633,953
Total Assets	\$ 11,407,081	\$ 7,842,126	\$ 59,880,221	\$ 129,941,556
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ 23,803	\$ 2,730,204	\$ 6,496,926
Accrued wages and benefits	-	-	791,119	1,788,489
To other County funds	-	-	876,200	876,200
Other	-	-	35,011	841,776
Unearned revenue	-	7,380,778	20,000	8,432,733
Total Liabilities	-	7,404,581	4,452,534	18,436,124
Deferred Inflows of Resources				
Unavailable revenue	176,943	-	359,653	7,721,276
Total Deferred Inflows of Resources	176,943	-	359,653	7,721,276
Fund Balances				
Nonspendable:				
Prepaid items	-	-	123,124	596,982
Inventory	-	-	-	43,792
Assets held for resale	-	-	-	1,249,178
Restricted for:				
General government programs	-	-	5,577,443	5,577,443
Public safety programs	-	-	5,929,309	8,212,987
Public works programs	-	-	11,974,997	13,273,314
Health & welfare programs	-	-	1,481,996	1,481,996
Culture & recreation programs	-	-	17,080,047	17,080,047
Economic development programs	-	-	8,097,636	8,097,636
Debt service	11,230,138	-	-	11,230,138
Assigned for:				
General government programs	-	-	-	242,998
Capital improvements	-	-	6,467,566	23,092,421
Unassigned	-	437,545	(1,664,084)	13,605,224
Total Fund Balances	11,230,138	437,545	55,068,034	103,784,156
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 11,407,081	\$ 7,842,126	\$ 59,880,221	\$ 129,941,556

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, 2023

Total Fund Balances of Governmental Funds (reported on page 31)	\$ 103,784,156
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Amounts reported for governmental activities in the government-wide statement of net position presented on page 26 are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	142,944,781
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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.	136,706
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Deferred inflow of resources associated with leases used in government activities are not financial resources and are not reported in governmental funds but are recorded in the statement of net position.	(510,108)
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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.	700,097
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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.	7,721,276
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The County's proportionate shares of deferred outflows of resources (\$13,015,982), and deferred inflows of resources (\$20,750,294) 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.	(7,734,312)
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The County's deferred outflows of resources (\$7,529,081), and deferred inflows of resources (\$12,671,120) related to its total OPEB liability are not recorded in the governmental funds but are recorded in the statement of net position.	(5,142,039)
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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.	(141,933,284)
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Net Position of Governmental Activities (reported on page 28)	<u>\$ 99,967,273</u>
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COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances Governmental Funds For the Year Ended June 30, 2023

	Major Funds			
	General Fund	Law Enforcement Fund	Public Works Grant Fund	Capital Improvement Plan Projects Fund
Revenues				
Property taxes	\$ 20,048,658	\$ 13,238,107	\$ -	\$ -
Local taxes				
Accommodations	-	-	-	-
Hospitality	-	-	-	-
Capital projects sales tax	-	-	-	3,791
Fees, licenses and permits	9,408,393	62,371	-	-
Fines and forfeitures	67,751	448,982	-	-
Use of money and property	1,540,561	96,817	-	377,711
Intergovernmental	3,424,722	464,750	-	-
Grants	32,462	1,732,219	3,812,487	-
Other	534,612	190,923	-	46,386
Total Revenues	\$ 35,057,159	\$ 16,234,169	\$ 3,812,487	\$ 427,888
Expenditures				
Current				
General government	\$ 13,722,012	\$ -	\$ -	\$ 41,307
Public safety	4,612,420	13,888,055	-	243,334
Public works	2,212,157	-	628,997	92,721
Health & welfare	644,179	-	-	-
Economic development	468,238	-	-	63,136
Culture & recreation	6,068,461	-	-	20,223
Environmental services	-	-	-	-
Capital Outlay				
General government	106,732	-	-	207,438
Public safety	62,059	458,189	-	2,243,894
Public works	-	-	1,150,597	1,125,053
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	6,735,539
Debt Service				
Principal	48,811	-	-	-
Interest	1,524	-	-	-
Fiscal charges	-	-	-	-
Total Expenditures	\$ 27,946,593	\$ 14,346,244	\$ 1,779,594	\$ 10,772,645
Excess (Deficiency) of Revenues Over Expenditures	7,110,566	1,887,925	2,032,893	(10,344,757)
Other Financing Sources (Uses)				
Installment purchases	-	-	-	-
Lease purchases	160,659	44,008	-	-
Sale of assets	525,179	643	-	-
Transfers in	2,335,903	2,335,000	-	6,219,495
Transfers out	(6,321,600)	(2,927,000)	-	(6,436,914)
Total Other Financing Sources (Uses)	(3,299,859)	(547,349)	-	(217,419)
Net Changes in Fund Balances	3,810,707	1,340,576	2,032,893	(10,562,176)
Fund Balances - Beginning of Year	17,192,987	1,126,600	(467,014)	22,706,531
Fund Balance Restated (See Note 19 page 86) *	17,060,322	1,126,600	(467,014)	22,706,531
Fund Balances - End of Year	\$ 20,871,029	\$ 2,467,176	\$ 1,565,879	\$ 12,144,355

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, 2023

	Major Funds		Non-Major Funds	
	Debt Service Fund	American Rescue Plan Act of 2021 Fund	Other Governmental Funds	Total Governmental Funds
Revenues				
Property taxes	\$ 7,922,255	\$ -	\$ 9,851,761	\$ 51,060,781
Local taxes				
Accommodations	-	-	3,374,341	3,374,341
Hospitality	-	-	4,421,363	4,421,363
Capital projects sales tax	-	-	-	3,791
Fees, licenses and permits	1,162,710	-	5,602,831	16,236,305
Fines and forfeitures	-	-	-	516,733
Use of money and property	462,689	248,551	1,485,038	4,211,367
Intergovernmental	-	-	2,881,724	6,771,196
Grants	-	1,796,440	3,658,750	11,032,358
Other	-	104,494	643,945	1,520,360
Total Revenues	\$ 9,547,654	\$ 2,149,485	\$ 31,919,753	\$ 99,148,595
Expenditures				
Current				
General government	\$ -	\$ 504,000	\$ 2,612,700	\$ 16,880,019
Public safety	-	34,941	13,025,780	31,804,530
Public works	-	-	1,319,263	4,253,138
Health & welfare	-	136,375	1,844,984	2,625,538
Economic development	-	-	1,464,578	1,995,952
Culture & recreation	-	340,500	2,865,971	9,295,155
Environmental services	-	-	485,134	485,134
Capital Outlay				
General government	-	121,800	64,498	500,468
Public safety	-	448,292	1,558,401	4,770,835
Public works	-	-	2,373,529	4,649,179
Health & welfare	-	-	35,149	35,149
Economic development	-	127,386	354,211	481,597
Culture & recreation	-	83,146	65,816	6,884,501
Debt Service				
Principal	5,833,534	-	507,669	6,390,014
Interest	2,079,843	-	78,678	2,160,045
Fiscal charges	12,900	-	-	12,900
Total Expenditures	\$ 7,926,277	\$ 1,796,440	\$ 28,656,361	\$ 93,224,154
Excess (Deficiency) of Revenues Over Expenditures	1,621,377	353,045	3,263,392	5,924,441
Other Financing Sources (Uses)				
Installment purchases	-	-	1,695,000	1,695,000
Lease purchases	-	-	20,791	225,458
Sale of assets	-	84,500	69,641	679,963
Transfers in	-	-	12,576,972	23,467,370
Transfers out	-	-	(7,069,325)	(22,754,839)
Total Other Financing Sources (Uses)	-	84,500	7,293,079	3,312,952
Net Changes in Fund Balances	1,621,377	437,545	10,556,471	9,237,393
Fund Balances - Beginning of Year	9,608,761	-	47,495,947	97,663,812
Fund Balance Restated (See Note 19 page 86) *	9,608,761	-	44,511,563	* 94,546,763
Fund Balances - End of Year	\$ 11,230,138	\$ 437,545	\$ 55,068,034	\$ 103,784,156

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, 2023

Net Change in Fund Balances of Governmental Funds (reported on page 35) \$ 9,237,393

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 (\$13,223,969) exceeded depreciation expense (\$10,035,364) in the current period. 3,188,605

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. 1,006,610

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. 4,845,068

The County's proportionate share of pension expenses (\$5,958,352) are recorded in the Statement of Activities while only retirement contributions (\$4,660,554) are recorded in the governmental funds. This amount is the net effect of differences in treatment of pension expenses. (1,297,798)

OPEB expenses (\$2,756,898) are recorded in the Statement of Activities while only OPEB paid benefits (\$1,466,645) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB expenses. (1,290,253)

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. 644,819

Change in Net Position of Governmental Activities (reported on page 29) \$ 16,334,444

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2023

	Major Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Assets			
Current Assets			
Cash and investments	\$ 5,141,722	\$ (467,582)	\$ 4,674,140
Receivables (net of allowances)			
Taxes	108,608	-	108,608
From customers	287,425	49,153	336,578
Other	222,614	429,186	651,800
Prepaid items	41,803	3,187	44,990
Total current assets	5,802,172	13,944	5,816,116
Noncurrent Assets			
Restricted assets			
Cash and investments	12,642,369	-	12,642,369
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	19,460,981	13,465,575	32,926,556
Buildings	1,230,708	-	1,230,708
Software	-	123,888	123,888
Machinery and equipment	8,397,661	170,814	8,568,475
Automotive equipment	3,638,194	296,133	3,934,327
Construction-in-progress	1,807,761	2,071,903	3,879,664
Leased assets	7,905	-	7,905
Accumulated depreciation	(21,543,590)	(3,917,097)	(25,460,687)
Total noncurrent assets	26,791,896	12,211,216	39,003,112
Total Assets	32,594,068	12,225,160	44,819,228
Deferred Outflows of Resources			
Pension charges	511,861	86,568	598,429
OPEB charges	416,512	93,897	510,409
Total Deferred Outflows of Resources	928,373	180,465	1,108,838
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	149,263	378,731	527,994
Accrued wages and benefits	92,132	11,440	103,572
Other	7,916	429,186	437,102
Installment purchases	847,141	-	847,141
Liability for compensated absences	98,430	7,364	105,794
Liability for landfill closure and postclosure costs	67,000	-	67,000
Total current liabilities	1,261,882	826,721	2,088,603
Noncurrent Liabilities			
Installment purchases	1,602,695	-	1,602,695
Net pension liability	2,935,928	621,474	3,557,402
Total OPEB liability	1,627,227	416,570	2,043,797
Liability for compensated absences	5,181	388	5,569
Liability for landfill closure and postclosure costs	12,575,370	-	12,575,370
Total noncurrent liabilities	18,746,401	1,038,432	19,784,833
Total Liabilities	20,008,283	1,865,153	21,873,436

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2023

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Deferred Inflows of Resources			
Pension credits	68,511	14,502	83,013
OPEB credits	676,010	173,058	849,068
Deferred Revenue - Other	305,177	-	305,177
Total Deferred Inflows of Resources	1,049,698	187,560	1,237,258
Net Position			
Net investment in capital assets	13,262,234	12,211,216	25,473,450
Unrestricted	(797,774)	(1,858,304)	(2,656,078)
Total Net Position	\$ 12,464,460	\$ 10,352,912	\$ 22,817,372

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, 2023

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Operating Revenues			
Charges for sales and services			
Landfill tipping fees	\$ 2,325,675	\$ -	\$ 2,325,675
Household fees	1,519,461	-	1,519,461
Stormwater drainage fees and penalties	-	1,802,115	1,802,115
Sale of recyclables	92,779	-	92,779
Nonresidential roll-out fees	1,408	-	1,408
Waste tire fees	36,711	-	36,711
Other	2,780	-	2,780
Operating grants and contributions	676,051	3,740	679,791
Total Operating Revenue	<u>4,654,865</u>	<u>1,805,855</u>	<u>6,460,720</u>
Operating Expenses			
Personal services	2,387,110	337,405	2,724,515
Operations and maintenance			
Supplies and materials	659,357	32,779	692,136
Other charges and services	1,805,533	580,211	2,385,744
Depreciation	1,505,101	667,510	2,172,611
Landfill closure and postclosure	1,526,660	-	1,526,660
Total Operating Expenses	<u>7,883,761</u>	<u>1,617,905</u>	<u>9,501,666</u>
Operating Income (Loss)	(3,228,896)	187,950	(3,040,946)
Nonoperating Revenues (Expenses)			
Property taxes	3,797,699	-	3,797,699
Gain (loss) on disposal of capital assets	137,637	-	137,637
Investment earnings	235,005	9,672	244,677
Miscellaneous	204,832	61,767	266,599
Interest expense	(71,073)	-	(71,073)
Total Nonoperating Revenues (Expenses)	<u>4,304,100</u>	<u>71,439</u>	<u>4,375,539</u>
Income (Loss) Before Capital Contributions and Transfers	1,075,204	259,389	1,334,593
Capital grants and contributions	-	-	-
Transfers out	(661,650)	(268,300)	(929,950)
Changes in Net Position	413,554	(8,911)	404,643
Total Net Position - Beginning of Year	12,050,906	10,361,823	22,412,729
Total Net Position - End of Year	<u>\$ 12,464,460</u>	<u>\$ 10,352,912</u>	<u>\$ 22,817,372</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, 2023

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 3,868,685	\$ 1,782,469	\$ 5,651,154
Other receipts	635,381	473,632	1,109,013
Payments to or on behalf of employees	(2,129,077)	(312,774)	(2,441,851)
Payments to suppliers for goods and services	(2,121,880)	(1,111,857)	(3,233,737)
Net Cash Provided (Used) by Operating Activities	253,109	831,470	1,084,579
Cash Flows of Noncapital Financing Activities			
Property tax receipts	4,056,125	-	4,056,125
Transfers to governmental funds	(661,650)	(268,300)	(929,950)
Net Cash Provided (Used) by Noncapital Financing Activities	3,394,475	(268,300)	3,126,175
Cash Flows of Capital and Related Financing Activities			
Proceeds from sale of capital assets	-	-	-
Capital grants	-	-	-
Proceeds from installment purchase financing	249,199	-	249,199
Principal paid on installment purchase financing	(889,461)	-	(889,461)
Interest paid on installment purchase financing	(71,073)	-	(71,073)
Purchase or construction of capital assets	(1,095,640)	(1,420,972)	(2,516,612)
Landfill postclosure costs paid	(956,043)	-	(956,043)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,763,018)	(1,420,972)	(4,183,990)
Cash Flows of Investing Activities			
Earnings on deposits and investments	235,005	9,672	244,677
Net Cash Provided (Used) by Investing Activities	235,005	9,672	244,677
Net Increase (Decrease) in Cash and Cash Equivalents	1,119,571	(848,130)	271,441
Cash and Cash Equivalents - Beginning of Year	16,664,520	380,548	17,045,068
Cash and Cash Equivalents - End of Year	\$ 17,784,091	\$ (467,582)	\$ 17,316,509

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, 2023

	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)	\$ (3,228,896)	\$ 187,950	\$ (3,040,946)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,505,101	667,510	2,172,611
Landfill closure and postclosure costs	1,526,660	-	1,526,660
Decreases (increases) in current assets			
Customer and other accounts receivable	(116,983)	(3,278)	(120,261)
Prepaid items	(2,155)	292	(1,863)
Decreases (increases) in deferred outflows of resources			
Pension charges	(31,132)	8,550	(22,582)
OPEB charges	124,972	29,415	154,387
Increases (decreases) in current liabilities			
Trade and other accounts payable (exclusive of capital items)	247,235	(129,649)	117,586
Accrued wages and benefits payable	(90,692)	5,242	(85,450)
Liability for compensated absences	159,634	37,907	197,541
Increases (decreases) in noncurrent liabilities			
Net pension liability	(406,984)	(86,150)	(493,134)
OPEB liability	708,990	181,514	890,504
Compensated absences	8,401	1,995	10,396
Increases (decreases) in deferred inflows of resources			
Pension credits	400,749	84,830	485,579
OPEB credits	(615,905)	(157,672)	(773,577)
Miscellaneous receipts	64,114	3,014	67,128
Net Cash Provided (Used) by Operating Activities	\$ 253,109	\$ 831,470	\$ 1,084,579

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, 2023

	<u>Custodial Fund</u>
Assets	
Cash and investments	\$ 17,208,111
Accounts receivable	3,805,118
Total Assets	<u>21,013,229</u>
Liabilities	
Accounts payable	8,796,945
Due to other taxing entities	4,259,231
Total Liabilities	<u>13,056,176</u>
Net Position	
Restricted for individuals, organizations, and other governments	<u>7,957,053</u>
	<u>\$ 7,957,053</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, 2023**

	<u>Custodial Funds</u>
Additions	
Taxes and fees collected for other governments	\$ 155,920,547
Deposits held for others	<u>7,957,053</u>
Total additions	<u>163,877,600</u>
Deductions	
Due to other taxing entities	155,920,547
Due to others	<u>8,160,997</u>
Total deductions	<u>164,081,544</u>
Change in Net Position	<u>(203,944)</u>
Net Position, at beginning of year	<u>8,160,997</u>
Net Position, at end of year	<u><u>\$ 7,957,053</u></u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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, 2023

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.

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

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, 2023

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, 2023

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, 2023

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 and GASB 96. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease or subscription based IT arrangement liability plus any lease or subscription payments made prior to the term, less incentives, and plus ancillary charges necessary to place the lease or subscription 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, 2023

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, 2023

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, 2023

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. In instances where funds need to be committed for future use, County Council approves the allocation of these funds. All other fund balance classifications are assigned as appropriate by the County Administrator and staff.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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, 2023, expenditures exceeded appropriations for the following fund:

Special Revenue Funds

State Accommodations Tax Fund	\$122,414
Sheriff Federally Seized Assets Fund	8,313

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, 2023, the County's bank balances totaled \$75,175,182 and had a carrying (book) value of \$74,763,394. Of the total bank balances, \$68,705,258 was covered by depository insurance, \$4,419,837 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, and \$248,443 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 \$1,801,644. Cash on hand totaled \$9,765 and deposit in transit totaled \$411,788.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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, 2023, 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	\$ 70,500,138	99.56%	Less than One Year
Negotiable Certificates of Deposit	Undetermined	312,320	0.44%	Various
Total		<u>\$ 70,812,458</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, 2023

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	\$ 74,763,394
Cash on Hand	9,765
Fair Value of Investments	<u>70,812,458</u>
	<u>\$ 145,585,617</u>
Statement of Net Position	
Cash and Investments	\$ 105,101,184
Cash and Investments, Restricted	23,276,322
Statement of Fiduciary Net Position	
Cash and Investments	<u>17,208,111</u>
	<u>\$ 145,585,617</u>

Note 3 - Receivables

Receivables at June 30, 2023, consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Taxes Receivable, Net			
Property Taxes Receivable	\$ 1,579,227	\$ 108,608	\$ 1,687,835
Local Accommodations & Hospitality Tax	<u>1,335,098</u>	<u>--</u>	<u>1,335,098</u>
	<u>2,914,325</u>	<u>108,608</u>	<u>3,022,933</u>
Court Fines Receivable, Net	<u>795,192</u>	<u>--</u>	<u>795,192</u>
	<u>795,192</u>	<u>--</u>	<u>795,192</u>
Due from Other Governments			
Grants	818,357	--	818,357
Local Government Fund	603,842	--	603,842
Mini-Bottle Fees	103,793	--	103,793
State Accommodations Tax	700,217	--	700,217
E911 Telephone System Fees & Reimb.	314,749	--	314,749
Various Other	<u>306,369</u>	<u>--</u>	<u>306,369</u>
	<u>2,847,327</u>	<u>--</u>	<u>2,847,327</u>
Due from Customers, Net			
Landfill Fees Receivable	--	287,425	287,425
Stormwater Fees Receivable	<u>--</u>	<u>49,153</u>	<u>49,153</u>
	<u>--</u>	<u>336,578</u>	<u>336,578</u>
Other Receivables, Net			
EMS Billings	876,564	--	876,564
Hangar Rent	2,856	--	2,856
Reimbursement for SRO's	398,613	--	398,613
BOAS Contractual Service Reimbursements	100,390	--	100,390
Insurance Reimbursements	42,560	195,164	237,724
South Carolina Election Commission	57,111	--	57,111
Various Other	<u>281,585</u>	<u>456,636</u>	<u>738,221</u>
	<u>1,759,679</u>	<u>651,800</u>	<u>2,411,479</u>
Total Receivables	<u>\$ 8,316,523</u>	<u>\$ 1,096,986</u>	<u>\$ 9,413,509</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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 \$1,181,540 and \$78,399 in the business-type activities.

Allowances for uncollectible court fines of \$1,298,520, EMS fees of \$11,361,009, and local accommodations and hospitality taxes of \$170,952 have been recorded in the governmental activities. Allowances for uncollectible landfill tipping fees of \$138,443 and stormwater fees of \$32,786 have been recorded in the business-type activities.

Lease Receivable

For the year ended 6/30/2023, the financial statements include 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 06/30/2023, the value of the lease receivable is \$442,720. 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 06/30/2023 was \$429,256, 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 06/30/2023, the value of the lease receivable is \$12,933. 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 06/30/2023 was \$13,040, 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 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 06/30/2023, the value of the lease receivable is \$1,497. 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 06/30/2023 was \$1,361, and Georgetown County, SC recognized lease revenue of \$8,167 during the fiscal year.

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 06/30/2023, the value of the lease receivable is \$22,607. 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 06/30/2023 was \$22,286, 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 06/30/2023, the value of the lease receivable is \$0. 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 06/30/2023 was \$0, 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 06/30/2023, the value of the lease receivable is \$20,299. 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 06/30/2023 was \$21,288, and Georgetown County, SC recognized lease revenue of \$1,130 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 3 – Receivables (continued)

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 06/30/2023, the value of the lease receivable is \$10,052. 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 06/30/2023 was \$8,917, 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

<u>Government Activities</u>			
<u>Fiscal Year</u>	<u>Principal Payments</u>	<u>Interest Payments</u>	<u>Total Payments</u>
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	41,949	4,331	46,280
2029 – 2033	232,017	12,753	244,770
2034 – 2038	49,197	1,900	51,097
2039 – 2042	8,313	356	8,669
	<u>\$ 510,108</u>	<u>\$ 42,049</u>	<u>\$ 552,157</u>

Note 4 - Restricted Assets

The County has recorded restricted cash and investments totaling \$10,633,953 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	\$ 28,119
Employee Health Plan	2,865,074
Impact Fees	231,685
America Rescue Plan Act Fund	<u>7,509,075</u>
	<u>\$ 10,633,953</u>

The County has recorded cash as restricted in the amount of \$12,642,369 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, 2023, are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 876,200	\$ --
Nonmajor Special Revenue Funds (eliminated)	--	876,200
	<u>\$ 876,200</u>	<u>\$ 876,200</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows for governmental activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$ 23,738,924	\$ 514,713	\$ (100,000)	\$ 24,153,637
Construction in Progress	<u>15,671,202</u>	<u>5,688,608</u>	<u>(680,512)</u>	<u>20,679,298</u>
Total, not being Depreciated	<u>\$ 39,410,126</u>	<u>\$ 6,203,321</u>	<u>\$ (780,512)</u>	<u>\$ 44,832,935</u>
Capital Assets, being Depreciated:				
Improvements	\$ 68,507,797	\$ 5,970,549	\$ --	\$ 74,478,346
Buildings	78,107,094	1,468,452	--	79,575,546
Infrastructure	38,633,006	300,281	--	38,933,287
Software	1,103,230	612,169	--	1,715,399
Furniture & Fixtures	1,006,212	--	--	1,006,212
Machinery & Equipment	27,901,284	1,162,984	(164,096)	28,900,172
Automotive Equipment	<u>33,085,248</u>	<u>2,349,127</u>	<u>(19,791)</u>	<u>35,414,584</u>
Total, being Depreciated	<u>248,343,871</u>	<u>11,863,562</u>	<u>(183,887)</u>	<u>260,023,546</u>
Less Accumulated Depreciation for:				
Improvements	(37,698,381)	(2,814,028)	--	(40,512,409)
Buildings	(49,344,332)	(3,011,242)	--	(52,355,574)
Infrastructure	(13,255,502)	(1,111,053)	--	(14,366,555)
Software	(821,570)	(56,623)	--	(878,193)
Furniture & Fixtures	(923,386)	(27,129)	--	(950,515)
Machinery & Equipment	(24,951,287)	(1,162,984)	164,096	(25,950,175)
Automotive Equipment	<u>(25,065,765)</u>	<u>(1,852,305)</u>	<u>19,791</u>	<u>(26,898,279)</u>
Total Accumulated Depreciation	<u>(152,060,223)</u>	<u>(10,035,364)</u>	<u>183,887</u>	<u>(161,911,700)</u>
Total, being Depreciated, Net	<u>\$ 96,283,648</u>	<u>\$ 1,828,198</u>	<u>\$ --</u>	<u>\$ 98,111,846</u>
Total Capital Assets being Depreciated, Net	<u>\$ 135,693,774</u>	<u>\$ 8,031,519</u>	<u>\$ (780,512)</u>	<u>\$ 142,944,781</u>
Right to use lease assets:				
Leased Land	\$ 1,950	\$ --	\$ --	\$ 1,950
Leased Infrastructure	13,555	--	--	13,555
Leased Equipment	148,415	61,539	--	209,954
IT Subscriptions	<u>--</u>	<u>27,978</u>	<u>--</u>	<u>27,978</u>
Total, right to use assets	<u>163,920</u>	<u>89,517</u>	<u>--</u>	<u>253,437</u>
Less accumulated amortization for:				
Leased Land	(4,160)	--	3,837	(323)
Leased Infrastructure	(6,062)	(6,062)	--	(12,124)
Leased Equipment	(45,521)	(39,607)	--	(85,128)
IT Subscriptions	<u>--</u>	<u>(19,156)</u>	<u>--</u>	<u>(19,156)</u>
Total, being amortized	<u>(55,743)</u>	<u>(64,825)</u>	<u>3,837</u>	<u>(116,731)</u>
Total right to use assets, Net	<u>\$ 108,177</u>	<u>\$ 24,692</u>	<u>\$ 3,837</u>	<u>\$ 136,706</u>
Government Activities capital assets, Net	<u>\$ 135,801,951</u>	<u>\$ 8,056,211</u>	<u>\$ (776,675)</u>	<u>\$ 143,081,487</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 6 - Capital Assets

Construction in progress in the amount of \$680,512 was reclassified upon completion to infrastructure. Assets totaling \$283,887, with accumulated depreciation of \$183,887 were sold, or otherwise disposed of, for \$494,417, resulting in a gain recognized on the sale or other disposal of capital assets in the amount of \$494,417. 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, 2023, 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	6,721,569	2,125,500	(4,967,405)	3,879,664
Total, not being Depreciated	\$ 7,871,476	\$ 2,125,500	\$ (4,967,405)	\$ 5,029,571
Capital Assets, being Depreciated:				
Improvements	27,187,544	5,739,012	--	32,926,556
Buildings	1,103,436	127,272	--	1,230,708
Software	70,623	53,265	--	123,888
Machinery & Equipment	8,371,813	509,767	(313,105)	8,568,475
Automotive Equipment	4,510,578	254,253	(830,504)	3,934,327
Total, being Depreciated	41,243,994	6,683,569	(1,143,609)	46,783,954
Less Accumulated Depreciation for:				
Improvements	(14,423,145)	(1,236,272)	--	(15,659,417)
Buildings	(435,585)	(50,045)	--	(485,630)
Software	(70,623)	(10,771)	--	(81,394)
Machinery & Equipment	(5,886,615)	(670,444)	247,875	(6,309,184)
Automotive Equipment	(2,731,786)	(271,979)	78,703	(2,925,062)
Total Accumulated Depreciation	(23,547,754)	(2,239,511)	326,578	(25,460,687)
Total, being Depreciated, Net	\$ 17,696,240	\$ 4,444,058	\$ (817,031)	\$ 21,323,267
Total Business-Type Activities, Net	\$ 25,567,716	\$ 6,569,558	\$ (5,784,436)	\$ 26,352,838
Right to use lease assets:				
Leased Equipment	--	5,550	--	5,550
Total, right to use assets	--	5,550	--	5,550
Less accumulated amortization for:				
Leased Equipment	--	(722)	--	(722)
Total, being amortized	--	(722)	--	(722)
Total right to use assets, Net	\$ --	\$ 4,828	\$ --	\$ 4,828
Business-Type Activities capital assets, Net	\$ 25,567,716	\$ 6,574,386	\$ (5,784,436)	\$ 26,357,666

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 6 - Capital Assets (continued)

Construction in progress in the amount of \$2,794,052 was reclassified upon completion to improvements in the amount of \$2,794,052. Assets totaling \$464,215, with accumulated depreciation of \$326,578, were sold or otherwise disposed of for \$168,848. A gain was recognized on the sales or other disposal of capital assets in amount of \$137,637. There were no capital asset donations.

Depreciation expense for the year ended June 30, 2023, was charged to the following functions:

Governmental Activities:

General Government	\$ 1,528,080
Public Safety	2,577,121
Public Works	1,532,430
Health and Welfare	125,349
Economic Development	797,575
Cultural and Recreation	<u>3,539,634</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 10,100,189</u>

Business-Type Activities:

Environmental Services	\$ 1,572,723
Stormwater Management Services	<u>667,510</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 2,240,233</u>

Total installment purchased assets with remaining liens are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Original Cost of Assets	\$ 11,335,827	\$ 6,819,130
Accumulated Depreciation	<u>(5,517,403)</u>	<u>(3,851,052)</u>
Net Book Value	<u>\$ 5,818,424</u>	<u>\$ 2,968,078</u>

Note 7 - Long-Term Liabilities and Debt

Following is a summary of changes in long-term liabilities during the year ended June 30, 2023:

	<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	\$ 27,610,000	\$ --	\$ (1,620,000)	\$ 25,990,000	\$ 1,035,000
Installment Purchase Revenue Bonds	22,472,000	--	(2,903,000)	19,569,000	2,998,000
Plus: Unamortized Premiums	2,389,701	--	(280,571)	2,109,130	221,108
Less: Unamortized Discounts	--	--	--	--	--
Net Bonds Payable	52,471,701	--	(4,803,571)	47,668,130	4,254,108
Installment Purchases	8,235,119	1,695,000	(2,032,995)	7,897,124	2,179,110
Leased Liability	109,566	126,522	(109,566)	126,522	54,700
Subscriptions	--	6,746	--	6,746	--
Net Pension Liability	45,472,650	8,233,446	--	53,706,096	--
OPEB Liability	43,791,003	--	(13,290,253)	30,500,750	--
Compensated Absences	<u>1,604,110</u>	<u>1,630,292</u>	<u>(1,604,110)</u>	<u>1,630,292</u>	<u>1,556,091</u>
Totals	<u>\$ 151,684,149</u>	<u>\$ 11,692,006</u>	<u>\$ (21,840,495)</u>	<u>\$ 141,535,660</u>	<u>\$ 8,044,009</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Business-Type Activities					
Installment Purchases	\$ 3,090,099	\$ 249,199	\$ (889,461)	\$ 2,449,837	\$ 847,141
Lease Liability	786	4,813	(786)	4,813	1,107
Net Pension Liability	3,064,268	493,134	--	3,557,402	--
OPEB Liability	2,934,352	--	(890,555)	2,043,797	--
Compensated Absences	104,880	108,669	(104,880)	108,669	99,636
Landfill Closure/Postclosure	11,181,034	1,514,275	(56,968)	12,638,341	67,000
Totals	<u>\$ 20,375,419</u>	<u>\$ 2,370,089</u>	<u>\$ (1,942,650)</u>	<u>\$ 20,802,858</u>	<u>\$ 1,014,884</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 was 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.

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, 2023, are as follows:

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

Fiscal Year	Interest Rate	Balance	Principal March 1	Interest September 1	Interest March 1	Total Annual Payments
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	4.00%-5.00%	13,315,000	995,000	294,300	294,300	1,583,600
2029-2033	4.00%-5.00%	38,030,000	12,320,000	795,425	795,425	13,910,850
Totals			<u>\$ 16,845,000</u>	<u>\$ 2,493,175</u>	<u>\$ 2,493,175</u>	<u>\$ 21,831,350</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

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

Fiscal Year	Interest Rate	Balance	Principal March 1	Interest September 1	Interest March 1	Total Annual Payments
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	5.00%	8,210,000	265,000	107,044	107,044	479,088
2029-2033	2.00%-5.00%	34,410,000	3,140,000	430,650	430,650	4,001,300
2034-2038	2.125%-2.50%	16,325,000	3,950,000	214,025	214,025	4,378,050
2039	2.75%	855,000	855,000	23,513	--	878,513
Totals			\$ 9,145,000	\$ 1,263,033	\$ 1,239,520	\$ 11,647,553

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2023, 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
2024	3.250%	\$ 19,569,000	\$ 2,998,000	\$ 333,865	\$ 284,398	\$ 3,616,263
2025	3.300%	15,571,000	3,097,000	284,398	232,523	3,613,921
2026	3.350%	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	3.400%	6,965,000	3,423,000	121,374	61,985	3,606,359
2029	3.500%	3,542,000	3,542,000	61,985	--	3,603,985
Totals			<u>\$ 19,569,000</u>	<u>\$ 1,212,268</u>	<u>\$ 878,403</u>	<u>\$ 21,659,671</u>

Installment Purchase Agreements

The County's governmental activities have twenty-five (21) installment purchase agreements and its business-type activities have twelve (9) 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, 2023, are as follows:

	Governmental Activities	Business-Type Activities	Total
FY2024	\$ 2,384,558	\$ 907,539	\$ 3,060,854
FY2025	2,019,321	720,398	2,914,148
FY2026	1,543,168	551,910	2,361,770
FY2027	1,249,913	207,528	1,717,128
FY2028	636,735	160,214	1,079,491
FY2029-FY2031	<u>685,928</u>	<u>47,136</u>	<u>938,770</u>
Total Minimum Lease Payments	8,519,623	2,594,725	12,072,161
Less: Amount Representing Interest	<u>(622,499)</u>	<u>(144,889)</u>	<u>(746,943)</u>
Totals	<u>\$ 7,897,124</u>	<u>\$ 2,449,836</u>	<u>\$ 11,325,218</u>

The annual requirements to amortize all debt outstanding, including installment purchases, as of June 30, 2023, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 6,212,110	\$ 1,849,649	\$ 8,061,759	\$ 847,141	\$ 60,398	\$ 907,539
2025	6,051,320	1,646,110	7,697,430	679,934	40,464	720,398
2026	5,773,113	1,440,389	7,213,502	527,708	24,202	551,910
2027	5,686,827	1,234,271	6,921,098	195,840	11,687	207,527
2028	5,279,115	1,026,667	6,305,782	153,775	6,439	160,214
2029-2033	19,648,638	2,553,425	22,202,063	45,437	1,699	47,136
2034-2038	3,950,000	428,050	4,378,050	--	--	--
2039	<u>855,000</u>	<u>23,513</u>	<u>878,513</u>	<u>--</u>	<u>--</u>	<u>--</u>
Totals	<u>\$ 53,456,123</u>	<u>\$ 10,202,072</u>	<u>\$ 63,658,197</u>	<u>\$ 2,449,835</u>	<u>\$ 144,889</u>	<u>\$ 2,594,724</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

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 2022 tax year assessed valuation (including merchants' inventory, manufacturing reimbursement, motor carrier and fee-in-lieu) of \$657,066,689, and outstanding general obligation bond debt at June 30, 2023, of \$25,990,000, the legal debt limit is \$26,369,538.

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, 2023, 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 06/30/2023, the value of the lease liability is \$1,529. 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 06/30/2023 of \$13,555 with accumulated amortization of \$12,124 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 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 06/30/2023, the value of the lease liability is \$1,635. 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 06/30/2023 of \$1,950 with accumulated amortization of \$323 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 2 Ricoh Copier. An initial lease liability was recorded in the amount of \$6,182. As of 06/30/2023, the value of the lease liability is \$0.00. Georgetown County, SC is required to make monthly fixed payments of \$482. 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 06/30/2023 of \$0.00 with accumulated amortization of \$0.00 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 06/30/2023, the value of the lease liability is \$0.00. 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 06/30/2023 of \$0.00 with accumulated amortization of \$0.00 is included with Equipment on the Lease Class activities table found below.

On 07/01/2021, Georgetown County, SC entered into a 38 month lease as Lessee for the use of 26 Savin Copier. An initial lease liability was recorded in the amount of \$73,480. As of 06/30/2023, the value of the lease liability is \$27,153. Georgetown County, SC is required to make monthly fixed payments of \$1,943. 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 asset as of 06/30/2023 of \$73,480 with accumulated amortization of \$45,925 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. An initial lease liability was recorded in the amount of \$7,601. As of 06/30/2023, the value of the lease liability is \$3,651. Georgetown County, SC is required to make monthly fixed payments of \$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 06/30/2023 of \$7,601 with accumulated amortization of \$3,927 is included with Equipment on the Lease Class activities table found below.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

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 06/30/2023, the value of the lease liability is \$1,029. 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 06/30/2023 of \$2,093 with accumulated amortization of \$1053 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 06/30/2023, the value of the lease liability is \$19,346. 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 06/30/2023 of \$38,522 with accumulated amortization of \$19,049 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 06/30/2023, the value of the lease liability is \$2,561. 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 06/30/2023 of \$4,399 with accumulated amortization of \$1,829 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 06/30/2023, the value of the lease liability is \$3,211. 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 06/30/2023 of \$5,448 with accumulated amortization of \$2,240 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 06/30/2023, the value of the lease liability is \$5,340. 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 06/30/2023 of \$7,038 with accumulated amortization of \$1,744 is included with Equipment on the Lease Class activities table found below.

On 08/31/2022, Georgetown County, SC entered into a 60 month lease as Lessee for the use of 6 each Savin Copier. An initial lease liability was recorded in the amount of \$43,260. As of 06/30/2023, the value of the lease liability is \$35,417. Georgetown County, SC is required to make monthly fixed payments of \$733. 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 asset as of 06/30/2023 of \$43,260 with accumulated amortization of \$7,352 is included with Equipment on the Lease Class activities table found below.

On 08/23/2022, Georgetown County, SC entered into a 60 month lease as Lessee for the use of Savin Copier - 3119R700320 - Clerk of Court Copy. An initial lease liability was recorded in the amount of \$7,085. As of 06/30/2023, the value of the lease liability is \$5,793. Georgetown County, SC is required to make monthly fixed payments of \$119. 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 asset as of 06/30/2023 of \$7,085 with accumulated amortization of \$1,212 is included with Equipment on the Lease Class activities table found below.

On 02/27/2023, Georgetown County, SC entered into a 60 month lease as Lessee for the use of Savin Copier - County Council- C6000. An initial lease liability was recorded in the amount of \$9,526. As of 06/30/2023, the value of the lease liability is \$8,736. Georgetown County, SC is required to make monthly fixed payments of \$160. 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 asset as of 06/30/2023 of \$9,526 with accumulated amortization of \$656 is included with Equipment on the Lease Class activities table found below.

On 06/09/2023, Georgetown County, SC entered into a 60 month lease as Lessee for the use of Brother Copier (5) - County Fire - LC6900DW. An initial lease liability was recorded in the amount of \$11,502. As of 06/30/2023, the value of the lease liability is \$11,122. Georgetown County, SC is required to make monthly fixed payments of \$190. 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 asset as of 06/30/2023 of \$11,502 with accumulated amortization of \$141 is included with Equipment on the Lease Class activities table found below.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2023 were as follows:

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payment
FY2024	\$ 54,700	\$ 573	\$ 55,273
FY2025	33,585	347	33,932
FY2026	17,544	196	17,740
FY2027	15,630	82	15,712
FY2028	4,220	18	4,238
FY2029-FY2033	843	32	875
	<u>\$ 126,522</u>	<u>\$ 1,248</u>	<u>\$ 127,770</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 06/30/2023, the value of the lease liability is \$0. 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 06/30/2023 of \$0 with accumulated amortization of \$0 is included with Equipment on the Lease Class activities table found below.

On 11/07/2022, Georgetown County, SC entered into a 60 month lease as Lessee for the use of Savin C2500 - Landfill. An initial lease liability was recorded in the amount of \$5,550. As of 06/30/2023, the value of the lease liability is \$4,813. Georgetown County, SC is required to make monthly fixed payments of \$93. 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 06/30/2023 of \$5,550 with accumulated amortization of \$722 is included with Equipment on the Lease Class activities table found below.

Business-Type Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payment
FY2024	1,107	9	1,116
FY2025	1,109	7	1,116
FY2026	1,111	5	1,116
FY2027	1,114	2	1,116
FY2028	372	0	372
	<u>\$ 4,813</u>	<u>\$ 23</u>	<u>\$ 4,836</u>

Amount of Lease Assets by Major Classes of Underlying Assets

As of June 30, 2023		
Asset Class	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Land	\$ 1,950	\$ 323
Equipment	215,504	85,850
Infrastructure	<u>13,555</u>	<u>12,124</u>
Total Leases	<u>\$ 231,009</u>	<u>\$ 98,297</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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

Subscriptions

For the year ended 6/30/2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

On 07/01/2022, Georgetown County, SC entered into a 24 month subscription for the use of GHG - Clockwise Timesheet Software. An initial subscription liability was recorded in the amount of \$13,301. As of 06/30/2023, the value of the subscription liability is \$6,746. Georgetown County, SC is required to make annual fixed payments of \$6,555.00. The subscription has an interest rate of 2.0237%. The value of the right to use asset as of 06/30/2023 of \$13,301 with accumulated amortization of \$6,650 is included with Software on the Subscription Class activities table found below. Georgetown County, SC has 1 extension option(s), each for 12 months. Georgetown County, SC had a termination period of 1 month as of the subscription commencement.

On 07/01/2022, Georgetown County, SC entered into a 14 month subscription for the use of TargetSolutions - Premier Membership Platform. An initial subscription liability was recorded in the amount of \$8,677. As of 06/30/2023, the value of the subscription liability is \$0.00. Georgetown County, SC is required to make annual fixed payments of \$9,108. The subscription has an interest rate of 1.7103%. The value of the right to use asset as of 06/30/2023 of \$8,677 with accumulated amortization of \$7,437 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Georgetown County, SC entered into a 14 month subscription for the use of TargetSolutions - Midway Fire Rescue. An initial subscription liability was recorded in the amount of \$5,755. As of 06/30/2023, the value of the subscription liability is \$0.00. Georgetown County, SC is required to make annual fixed payments of \$6,174. The subscription has an interest rate of 1.7103%. The value of the right to use asset as of 06/30/2023 of \$5,755 with accumulated amortization of \$4,932 is included with Software on the Subscription Class activities table found below.

On 07/01/2022, Georgetown County, SC entered into a 21 month subscription for the use of Network Solutions - SSL Certificate. An initial subscription liability was recorded in the amount of \$245. As of 06/30/2023, the value of the subscription liability is \$0.00. Georgetown County, SC is required to make annual fixed payments of \$249. The subscription has an interest rate of 2.0237%. The value of the right to use asset as of 06/30/2023 of \$245 with accumulated amortization of \$135 is included with Software on the Subscription Class activities table found below.

Governmental Activities

Fiscal Year	Principal Payments	Interest Payments	Total Payment
FY2024	\$ 6,746	\$ 137	\$ 6,883
	<u>\$ 6,746</u>	<u>\$ 137</u>	<u>\$ 6,883</u>

Amount of Lease Assets by Major Classes of Underlying Assets

	<u>As of June 30, 2023</u>	
Asset Class	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Software	\$ 27,978	\$ 19,156
Total Leases	<u>\$ 27,978</u>	<u>\$ 19,156</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 8 – Contingencies

As of June 30, 2023, there are pending litigation matters against Georgetown County. Georgetown County denies liability in every case and is defending every action vigorously. Most of the cases are being defended through Georgetown County's liability insurance coverage. In most every case, if Georgetown County were to suffer a loss, a monetary judgement, if any, would be covered by Georgetown County's liability insurance coverage. At this time, only two cases are pending which are not covered under the County's liability insurance. The County's legal and factual position is strong in both cases, and neither case pose a risk of loss to the County.

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. This includes but is not limited to transfers from Local Hospitality and Accommodations Tax Fund into Fund who provided services directly related to tourism as well as transferred to internal service funds to allow for health and worker's compensation insurance for employees. Below is a summary of those interfund transfers for the fiscal year ended June 30, 2023:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,335,903	\$ 6,321,600
Law Enforcement Fund	2,335,000	2,927,000
Capital Improvement Plan Fund	6,219,495	6,219,495
Nonmajor Special Revenue Funds	1,340,600	7,069,325
Nonmajor Capital Projects Funds	530,372	--
Nonmajor Internal Service Funds	10,706,000	--
Environmental Services Fund	--	661,650
Stormwater Management Fund	--	268,300
Totals	<u>\$ 23,467,370</u>	<u>\$ 23,467,370</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
Santee Electric Coop, Inc.	Utility	4,798,800
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
R L Causey Inc.	Utility	1,101,820
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

The above values represent 3.45% of total taxable assessed valuation in the County.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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.

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 11 - Retirement Plans (continued)

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.

- 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, 2023

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		
	FY2021	FY2022	FY2023	FY2021	FY2022	FY2023
Employer Rates:						
Retirement	15.41%	16.41%	17.41%	17.84%	18.84%	19.84%
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>16.56%</u>	<u>17.56%</u>	<u>18.24%</u>	<u>19.24%</u>	<u>20.24%</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, 2023	\$ 2,607,709	100.00%	\$ 2,727,664	100.00%
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%

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, 2023	\$ 14,850,277	\$ 13,489,940	\$ 28,340,217
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

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.

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, 2021. The June 30, 2022, 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, 2021. The total pension liability was rolled forward from the valuation date to the plans' fiscal year end, June 30, 2022, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 11 - Retirement Plans (continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the Total Pension Liability as of June 30, 2022.

	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, 2023, the County reported a total net pension liability of \$57,493,413, which consisted of \$30,614,472 and \$26,878,941 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, 2022, 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, 2021.

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, 2022, the County's SCRS proportion was 0.126286 percent and the County's PORS proportion was 0.896270 percent.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 11 - Retirement Plans (continued)

For the year ended June 30, 2023, the County recognized pension expense \$5,487,736, which consisted of \$2,562,931 and \$2,924,805 for the SCRS and PORS, respectively. At June 30, 2023, the County reported deferred outflows of resources (deferred pension charges) totaling \$13,614,411 and deferred inflows of resources (deferred pension credits) totaling \$20,833,307 from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS:		
Differences between expected and actual experience	\$ 265,983	\$ 433,417
Assumption changes	981,878	--
Net difference between expected and actual earnings on pension plan investments	2,503,817	6,456,603
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	760,763	2,580,988
County's contributions subsequent to the measurement date	<u>2,096,349</u>	<u>--</u>
Total SCRS	<u>\$ 6,608,790</u>	<u>\$ 9,471,008</u>
PORS:		
Differences between expected and actual experience	\$ 450,974	\$ 931,352
Assumption changes	1,119,282	--
Net difference between expected and actual earnings on pension plan investments	1,766,436	8,584,522
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	758,144	1,846,425
County's contributions subsequent to the measurement date	<u>2,910,785</u>	<u>--</u>
Total PORS	<u>\$ 7,005,621</u>	<u>\$ 11,362,299</u>

The amounts of \$2,096,349 and \$2,910,785 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, 2024. 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:

	SCRS	PORS	Total
Measurement Period Ending June 30, 2023	\$ 528,282	\$ 704,950	\$ 1,233,232
Measurement Period Ending June 30, 2024	528,947	618,292	1,147,239
Measurement Period Ending June 30, 2025	(514,202)	(767,666)	(1,281,868)
Measurement Period Ending June 30, 2026	<u>798,406</u>	<u>1,044,779</u>	<u>1,843,185</u>
	<u>\$ 1,341,433</u>	<u>\$ 1,600,355</u>	<u>\$ 2,941,788</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 11 - Retirement Plans (continued)

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2022, 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 2022 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.

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.79%	3.12%
Bonds	26.0%	(0.35)%	(0.09)%
Private Equity	9.0%	8.75%	0.79%
Private Debt	7.0%	6.00%	0.42%
Real Estate	12.0%		
Real Estate	9.0%	4.12%	0.37%
Infrastructure	3.0%	5.88%	0.18%
Total Expected Real Return	100.0%		4.79%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.04%

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, 2023

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, 2022, 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:

Retirement System	1.0% Decrease (6.0%)	Current Discount Rate (7.0%)	1.0% Increase (8.0%)
County's Proportionate Share of the Net Pension Liability of the SCRS	\$ 39,251,530	\$ 30,614,472	\$ 23,433,880
County's Proportionate Share of the Net Pension Liability of the PORS	\$ 37,481,064	\$ 26,878,941	\$ 18,200,105

Payable to Plans

The County reported payables of \$305,103 and \$327,106 to PEBA as of June 30, 2023, representing required employer and employee contributions for the month of June 2023, 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, 2022, the actuarial measurement date for the fiscal year 2023 plan year, there were 688 covered participants, including 539 active employees, and 149 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, 2023

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	\$ 821.41	\$ --	\$ 821.41	\$ --	\$ --	\$ --
Retiree/Spouse Coverage	1,706.32	--	1,706.32	--	--	--
Retiree/Children Coverage	1,467.10	--	1,467.10	--	--	--
10 – 24 Years County Service						
Retiree Only Coverage	\$ 97.68	\$ 723.73	\$ 821.41	\$ --	\$ 402.70	\$ 402.70
Retiree/Spouse Coverage	982.59	723.73	1,706.32	--	402.70	402.70
Retiree/Children Coverage	743.37	723.73	1,467.10	--	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	\$ 723.73	\$ 821.41	\$ --	\$ 402.70	\$ 402.70
Retiree/Spouse Coverage	253.36	1,452.96	1,706.32	--	797.68	797.68
Retiree/Children Coverage	143.86	1,323.24	1,467.10	--	618.06	618.06

<u>Group 2</u>						
Less than 25 Years County Service						
Retiree Only Coverage	\$ 821.41	\$ --	\$ 821.41	\$ N/A	\$ N/A	\$ N/A
Retiree/Spouse Coverage	1,706.32	--	1,706.32	N/A	N/A	N/A
Retiree/Children Coverage	1,467.10	--	1,467.10	N/A	N/A	N/A
25 or More Years County Service						
Retiree Only Coverage	\$ 97.68	\$ 723.73	\$ 821.41	\$ N/A	\$ N/A	\$ N/A
Retiree/Spouse Coverage	253.36	1,452.96	1,706.32	N/A	N/A	N/A
Retiree/Children Coverage	143.86	1,323.24	1,467.10	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, 2023

Note 12 - Post Employment Health Care Benefits (continued)

Total OPEB Liability

The County's total OPEB liability of \$32,544,547 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

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	2.16%
Measurement date	3.54%
Health care cost trends	
Pre-Medicare medical and prescription drugs	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare medical and prescription drugs	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025
Dental	3.50%

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, 2022, 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, 2022, valuation were based on a review of recent plan experience done concurrently with the June 30, 2022, 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	\$ 28,176,457	\$ 32,544,547	\$ 37,935,397

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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 3.54%, 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 (2.54%)	Current Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB Liability	\$ 37,539,889	\$ 32,544,547	\$ 28,457,612

Changes in the Total OPEB Liability

Total OPEB Liability as of June 30, 2021	\$ 46,725,355
Changes for the year:	
Service costs at the end of the year*	1,403,787
Interest on total OPEB liability and cash flows	997,171
Change in benefit terms	0
Difference between expected and actual experience	(8,799,461)
Changes in assumptions or other inputs	(6,656,237)
Net benefit payments and implicit subsidy credit**	(1,126,068)
Other	<u>0</u>
Total OPEB Liability as of June 30, 2022	<u>\$ 32,544,547</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, 2023

Note 12 - Post Employment Health Care Benefits (continued)

OPEB Expense

The calculation of OPEB Expense for the year ended June 30, 2023, is shown in the following table:

Service cost at the end of year*	\$ 1,403,787
Interest on the total OPEB liability and cash flow	997,171
Current period benefit changes	0
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(1,488,910)
Expensed portion of current period changes of assumptions or other inputs	(1,126,267)
Administrative Costs	3,500
Other	0
Recognition of beginning deferred outflows of resources as OPEB expense	2,298,062
Recognition of beginning deferred inflows of resources as OPEB expense**	<u>(522,421)</u>
Net OPEB Expense	<u>\$ 1,564,922</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, 2022, measurement date, and benefits paid after the measurement date during the fiscal year ended June 30, 2023:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,394,105	\$ 7,327,672
Changes of assumptions or other inputs	4,941,556	6,192,516
Benefits paid after the measurement date	<u>757,829</u>	<u>--</u>
Total	<u>\$ 8,039,490</u>	<u>\$ 13,520,188</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

Note 12 - Post Employment Health Care Benefits (continued)

The \$757,829 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, 2024. 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, 2023	\$ (839,536)
June 30, 2024	(612,223)
June 30, 2025	(791,618)
June 30, 2026	(1,582,614)
June 30, 2027	(2,358,536)
Thereafter	0
Total	<u>\$ (6,184,527)</u>

Note 13 – Commitments

The County had the following commitments represented by open purchase orders with vendors and service providers at June 30, 2023:

Governmental Activities

General Fund encumbrances	\$ 297,270
Law Enforcement Fund encumbrances	195,065
Capital Improvement Plan Projects Fund encumbrances	7,600,982
Other Governmental Funds encumbrances	8,649,372
Total	<u>\$ 16,742,689</u>

Business-Type Activities

Environmental Services Fund encumbrances	\$ 1,275,992
Stormwater Drainage Utility Fund encumbrances	2,805,534
Total	<u>\$ 4,081,526</u>

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

- Georgetown Library expansion with commitments in the amount of \$1,202,186.
- Relocation of the Detention Center in the amount of \$1,671,155.
- Waccamaw Ball Field project with commitments in the amount of \$1,064,731.
- Waverly Road multimodal pathway project in the amount of \$1,414,357.

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

- Road paving and improvements projects in the amount of \$3,353,924.

Included in the encumbered amounts above for the Environmental Services Fund are commitments in the amount of \$832,651 for the purchase of a bull dozier.

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, 2023

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, 2023, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Active MSW Landfill	\$ 9,931,738	\$ 1,470,864	\$ --	\$ 11,402,602
C&D Landfill	638,156	43,411	(18,008)	663,559
Closed MSW Landfill	611,140	--	(38,960)	572,180
Totals	<u>\$ 11,181,034</u>	<u>\$ 1,514,275</u>	<u>\$ (56,968)</u>	<u>\$ 12,638,341</u>

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

	Total Current Estimated Costs	Costs Recognized through 6/30/2023	Remaining Costs to be Recognized	Estimated Remaining Life
Active MSW Landfill (Capacity Used to Date: 70.12%)	\$ 16,261,907	\$ 11,402,602	\$ 4,859,305	5 Years
C&D Landfill (Capacity Used to Date: 5.81%)	638,156	(25,403)	663,559	15 Years
Closed MSW Landfill (net)	611,140	38,960	572,180	7 Years
Totals	<u>\$ 17,511,203</u>	<u>\$ 11,416,159</u>	<u>\$ 6,095,044</u>	

The total estimated closure and postclosure care costs of \$6,095,044 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, 2023. 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, 2023, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of \$12,638,341 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, 2023

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 partially self-insured through the South Carolina Counties Workers Compensation Trust (SCCWCT), a self-sustaining public entity risk pool. The pool pays workers compensation losses over \$100,000 and provides medical case management services for injured employees through a third party administrator. The County's exposure is limited to \$100,000 per incident.

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 \$8,200,705 in the aggregate. The stop-loss policy and limits are established on a calendar year basis. As of June 30, 2023, claims costs had not reached levels that would trigger reimbursements from the 2023 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 \$518,509 was recorded for IBNR claims at June 30, 2023. This total liability included \$490,713 for governmental activities and \$27,796 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	\$ 11,230,138
Road Improvement	11,975,917
State Accommodations Tax	2,165,238

The following individual nonmajor governmental funds had deficit unassigned fund balances at June 30, 2023:

Public Safety Grants Funds	\$ (516,016)
Health & Welfare Grants Funds	(231,853)
Economic Development Grants Fund	(795,725)
Culture & Recreation Grant Funds	(125,945)

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, 2023

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, 2023, were \$1,389,986. FILOT payments and billings, net of special source/infrastructure credits of \$106,173, were \$1,372,711, resulting in a net tax abatement amount of \$17,276. At year end, there were no unpaid amounts receivable in conjunction with fiscal year 2023 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 \$142,944,781 are as follows:

Capital Assets	\$304,856,481
Accumulated Depreciation	(161,911,700)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$142,944,781</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	\$ 253,437
Accumulated Amortization	(116,731)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 136,706</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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 \$7,721,276 are as follows:

Property Taxes included in "unavailable revenue" in Governmental Fund Statement	\$ 1,121,682
Court Fines and Assessments included in "unavailable revenue" in Governmental Fund Statement	781,952
EMS Fees included in "unavailable revenue" in Governmental Fund Statement	868,793
Grants included in "unavailable revenue" in Governmental Fund Statement	<u>4,948,849</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 7,721,276</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 (\$141,926,538) are as follows:

G.O. Bonds Payable	\$ (25,990,000)
Installment Purchase Revenue Bonds Payable	(19,569,000)
Plus: Issuance Premium (to be amortized as interest expense)	(2,109,130)
Less: Issuance Discount (to be amortized as interest expense)	--
Accrued Interest Payable	(397,624)
Installment Purchases Payable	(7,897,124)
Leases Payable	(126,522)
Subscriptions	(6,746)
Net Pension Liability	(53,706,096)
Total OPEB Liability	(30,500,750)
Compensated Absences	<u>(1,630,292)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$(141,933,284)</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 \$4,532,871 difference are as follows:

Capital Assets Acquisition Costs	\$ 14,568,235
Depreciation Expense	<u>(10,035,364)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,532,871</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2023

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 \$1,006,610 difference are as follows:

Property Taxes	\$ 175,136
EMS Fees	252,763
Court Fines	87,344
Grants	<u>491,367</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 1,006,610</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 \$4,845,068 are as follows:

Debt Issued or Incurred:

Issuance of Installment Purchase Debt	\$ (1,695,000)
Lease Assets	(125,493)

Principal Repayments:

General Obligation Debt	1,620,000
Installment Purchase Revenue Bonds	2,903,000
Installment Purchase Debt	2,032,995
Lease Asset	<u>109,566</u>

Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 4,845,068</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 \$644,819 difference are as follows:

Compensated Absences	\$ 163,762
Accrued Interest	200,486
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>\$ 644,819</u>

Note 19 – Restatement of Prior Year Fund Balances

The prior year fund balance in the General Fund is restated in the amount of \$132,665. This amount represents lease purchases reported incorrectly in the prior year financial statement.

The prior year fund balances in the following grant funds are restated due to various revenues and expenses accrued but not reported in the prior year financial statement as well as a scrivener's error.

General Government Grant Funds	\$ 1,172,962
Public Safety Grant Funds	188,578
Culture & Recreation Grant Funds	2,000,000

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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,				
	2023	2022	2021	2020	2019
County's Proportion of the Net Pension Liability	0.126286%	0.128530%	0.124610%	0.129386%	0.126222%
County's Proportionate Share of the Net Pension Liability	\$ 30,614,472	\$ 26,140,722	\$ 31,840,169	\$ 29,544,128	\$ 28,282,296
County's Covered Payroll	\$ 15,029,774	\$ 13,782,110	\$ 13,903,200	\$ 13,650,682	\$ 13,112,369
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	203.6922%	189.6714%	229.0132%	216.4297%	215.6917%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	57.0592%	60.7461%	50.7143%	54.3983%	54.1048%

	Year Ended June 30,				
	2018	2017	2016	2015	2014
County's Proportion of the Net Pension Liability	0.129206%	0.126714%	0.125684%	0.120281%	0.120281%
County's Proportionate Share of the Net Pension Liability	\$ 29,086,349	\$ 27,065,924	\$ 23,836,577	\$ 20,708,402	\$ 21,574,121
County's Covered Payroll	\$ 13,036,442	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566	\$ 10,659,641
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	223.1157%	220.8062%	202.2122%	189.7492%	202.3907%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.3384%	52.9064%	56.9917%	59.9190%	56.3880%

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of the end of the preceding fiscal year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 2,607,709	\$ 2,143,298	\$ 2,144,496	\$ 2,163,338	\$ 1,987,539
Contributions in Relation to the Contractually Required Contribution	<u>2,607,709</u>	<u>2,143,298</u>	<u>2,144,496</u>	<u>2,163,338</u>	<u>1,987,539</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 14,850,277	\$ 13,685,928	\$ 13,782,110	\$ 13,903,200	\$ 13,650,682
Contributions as a Percentage of Covered Payroll	17.5600%	15.6606%	15.5600%	15.5600%	14.5600%

	Year Ended June 30,				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,778,037	\$ 1,507,013	\$ 1,355,710	\$ 1,284,881	\$ 1,156,838
Contributions in Relation to the Contractually Required Contribution	<u>1,778,037</u>	<u>1,507,013</u>	<u>1,355,710</u>	<u>1,284,881</u>	<u>1,156,838</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 13,112,369	\$ 13,036,442	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566
Contributions as a Percentage of Covered Payroll	13.5600%	11.5600%	11.0600%	10.9000%	10.6000%

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,				
	2023	2022	2021	2020	2019
County's Proportion of the Net Pension Liability	0.896270%	0.870460%	0.862003%	0.898825%	0.831237%
County's Proportionate Share of the Net Pension Liability	\$ 26,878,941	\$ 22,396,196	\$ 28,585,863	\$ 25,759,787	\$ 23,553,444
County's Covered Payroll	\$ 14,196,089	\$ 13,083,748	\$ 13,020,853	\$ 13,035,500	\$ 11,492,848
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	189.3405%	171.1757%	219.5391%	197.6126%	204.9400%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	66.4457%	60.7461%	58.7863%	62.6916%	61.7294%

	Year Ended June 30,				
	2018	2017	2016	2015	2014
County's Proportion of the Net Pension Liability	0.888430%	0.872070%	0.853885%	0.846580%	0.846580%
County's Proportionate Share of the Net Pension Liability	\$ 24,339,080	\$ 22,119,759	\$ 18,610,393	\$ 16,207,122	\$ 17,549,329
County's Covered Payroll	\$ 11,956,105	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521	\$ 9,863,717
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	203.5703%	198.7661%	175.8643%	159.0724%	177.9180%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.9398%	60.4449%	64.5686%	67.5490%	62.9790%

Notes to Schedule:

- 1) The amounts presented for each fiscal year were determined as of the end of the preceding fiscal year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Contractually Required Contribution	\$ 2,727,664	\$ 2,387,437	\$ 2,375,004	\$ 2,375,004	\$ 2,247,320
Contributions in Relation to the Contractually Required Contribution	<u>2,727,664</u>	<u>2,387,437</u>	<u>2,375,004</u>	<u>2,375,004</u>	<u>2,247,320</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 13,489,940	\$ 14,366,693	\$ 13,083,748	\$ 13,020,853	\$ 13,035,500
Contributions as a Percentage of Covered Payroll	20.2200%	16.6179%	18.1523%	18.2400%	17.2400%

	Year Ended June 30,				
	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 1,866,439	\$ 1,702,550	\$ 1,529,061	\$ 1,419,079	\$ 1,308,206
Contributions in Relation to the Contractually Required Contribution	<u>1,866,439</u>	<u>1,702,550</u>	<u>1,529,061</u>	<u>1,419,079</u>	<u>1,308,206</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 11,492,848	\$ 11,956,105	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521
Contributions as a Percentage of Covered Payroll	16.2400%	14.2400%	13.7400%	13.4100%	12.8400%

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Total OPEB Liability - Beginning of Year	\$ 46,725,355	\$ 44,693,013	\$ 33,855,346	\$ 30,882,038	\$ 28,770,236
Changes for the year:					
Service costs at the end of the year	1,403,787	1,443,171	839,786	736,603	720,950
Interest on Total OPEB Liability and Cash Flows	997,171	975,442	1,163,708	1,177,189	1,007,387
Change in benefit terms	-	-	-	-	-
Difference between expected and actual experience	(8,799,461)	(25,313)	3,245,684	181,882	2,198,679
Changes in assumptions or other inputs	(6,656,237)	755,904	6,812,102	1,813,962	(861,149)
Benefit payments, including implicit subsidy	(1,126,068)	(1,116,862)	(1,223,614)	(936,328)	(954,065)
Other	-	-	-	-	-
Total OPEB Liability - End of Year	<u>\$ 32,544,547</u>	<u>\$ 46,725,355</u>	<u>\$ 44,693,012</u>	<u>\$ 33,855,346</u>	<u>\$ 30,882,038</u>
Covered Employee Payroll	\$ 23,340,377	\$ 31,022,681	\$ 31,022,681	\$ 23,053,292	\$ 24,038,550
Total OPEB Liability as a Percentage of Covered Employee Payroll	139.43%	150.62%	144.07%	140.84%	128.47%

	Year Ended June 30,				
	2018	2017	2016	2015	2014
Total OPEB Liability - Beginning of Year	\$ 30,372,604	N/A	N/A	N/A	N/A
Changes for the year:					
Service costs at the end of the year	813,064	N/A	N/A	N/A	N/A
Interest on Total OPEB Liability and Cash Flows	904,416	N/A	N/A	N/A	N/A
Change in benefit terms	-	-	-	-	-
Difference between expected and actual experience	116,981	N/A	N/A	N/A	N/A
Changes in assumptions or other inputs	(2,780,870)	N/A	N/A	N/A	N/A
Benefit payments, including implicit subsidy	(655,959)	N/A	N/A	N/A	N/A
Other	-	-	-	-	-
Total OPEB Liability - End of Year	<u>\$ 28,770,236</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered Employee Payroll	\$ 24,038,550	N/A	N/A	N/A	N/A
Total OPEB Liability as a Percentage of Covered Employee Payroll	128.47%	N/A	N/A	N/A	N/A

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 2.16% as of June 30, 2021, to 3.54% as of June 30, 2022, 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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes				
Current property taxes	\$ 16,100,000	\$ 16,100,000	\$ 16,651,916	\$ 551,916
Vehicle taxes	1,200,000	1,200,000	1,354,597	154,597
Delinquent property taxes	180,000	180,000	58,994	(121,006)
Payments in lieu of taxes	500,000	500,000	419,667	(80,333)
Boat and Motor Tax	260,000	260,000	190,941	(69,059)
Homestead reimbursement	450,000	450,000	519,479	69,479
Boat and Motor Delinquent Tax	35,000	35,000	95,256	60,256
Inventory replacement	85,000	85,000	85,461	461
Motor carrier	90,000	90,000	122,911	32,911
Manufacturer reimbursements	260,000	260,000	452,166	192,166
Tax penalties	75,000	75,000	97,270	22,270
	<u>19,235,000</u>	<u>19,235,000</u>	<u>20,048,658</u>	<u>813,658</u>
Fees, licenses and permits				
Tree Fees	-	-	11,500	11,500
Building permits	1,400,000	1,400,000	2,008,356	608,356
Vendor permits	10,000	10,000	12,150	2,150
Temporary zoning fees	1,500	1,500	1,000	(500)
Contractor registrations	110,000	110,000	131,125	21,125
Street sign fees	5,000	5,000	3,500	(1,500)
Hazardous chemicals filing fees	200	200	100	(100)
Mobile home title retirement fees	1,200	1,200	1,350	150
Mobile home license fees	2,000	2,000	1,860	(140)
Recording fees	225,000	225,000	240,900	15,900
EMS fees	2,400,000	2,400,000	3,173,140	773,140
Flood zone fees	35,000	35,000	69,600	34,600
Planning and zoning fees	50,000	50,000	59,213	9,213
Court fees	200,000	200,000	197,661	(2,339)
Documentary stamps	1,100,000	1,100,000	1,203,656	103,656
Bond estreatments	5,000	5,000	-	(5,000)
Delinquent tax fees	300,000	300,000	250,376	(49,624)
Community alert network fees	7,500	7,500	6,631	(869)
Civil fees	75,000	75,000	65,134	(9,866)
Coroner fees	20,000	20,000	14,225	(5,775)
Magistrate costs	2,500	2,500	1,030	(1,470)
Estate fees	175,000	175,000	365,978	190,978
Probate court fees	15,000	15,000	13,679	(1,321)
Marriage license fees	60,000	60,000	54,620	(5,380)
Bad check fees	500	500	451	(49)
Photocopy fees	35,000	35,000	25,105	(9,895)
Certifications	10,000	10,000	12,543	2,543
Probate court publications	12,000	12,000	12,128	128
Master in Equity fees	50,000	50,000	33,790	(16,210)
Encroachment permit fees	4,000	4,000	10,000	6,000

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Fees, licenses and permits (continued)				
Pawleys Island building & zoning fees	30,000	30,000	6,092	(23,908)
P&R facility rental fees	30,000	30,000	43,760	13,760
P&R program fees	100,000	100,000	152,034	52,034
P&R baseball league fees	-	-	-	-
Late fees	1,300	1,300	25	(1,275)
Airport fuel sales	15,000	15,000	16,901	1,901
EMS franchise fees	2,000	2,000	2,000	-
Cable franchise fees	450,000	450,000	512,463	62,463
Utility franchise fees	700,000	700,000	656,517	(43,483)
Multi-county park fees	4,000	4,000	4,199	199
GIS map sales	1,000	1,000	-	(1,000)
Pawleys Island magistrate fees	20,000	20,000	33,601	13,601
	<u>7,664,700</u>	<u>7,664,700</u>	<u>9,408,393</u>	<u>1,743,693</u>
 Fines and forfeitures				
Magistrate fines	30,000	30,000	47,950	17,950
Library fines	20,000	20,000	19,801	(199)
	<u>50,000</u>	<u>50,000</u>	<u>67,751</u>	<u>17,751</u>
 Use of money and property				
Investment earnings	65,000	65,000	908,029	843,029
Litchfield Exchange rent	150,000	150,000	97,617	(52,383)
Airport misc sales and rent	115,000	115,000	127,274	12,274
Corporate hangar rent	70,000	70,000	126,073	56,073
T-hangar rent	180,000	180,000	147,611	(32,389)
Garage rent	15,000	15,000	13,520	(1,480)
Other property rent	150,000	150,000	120,437	(29,563)
	<u>745,000</u>	<u>745,000</u>	<u>1,540,561</u>	<u>795,561</u>
 Intergovernmental				
Local government fund	2,694,240	2,694,240	2,579,186	(115,054)
Mini bottle tax	75,000	75,000	291,369	216,369
DSS - service maintenance	40,000	40,000	58,491	18,491
State Retirement Subsidy	100,000	100,000	114,124	14,124
Veterans affairs	5,400	5,400	5,783	383
Election Commission stipends	13,500	13,500	12,534	(966)
Reimb election expenditures	65,000	65,000	56,884	(8,116)
Refuge revenue sharing	10,000	10,000	13,429	3,429
Library support	150,000	150,000	151,108	1,108
Accommodations tax	50,000	50,000	77,439	27,439
Salary supplement for elected officials	6,300	6,300	33,150	26,850
Other state revenue	30,000	30,000	31,224	1,224
	<u>3,239,440</u>	<u>3,239,440</u>	<u>3,424,721</u>	<u>185,281</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Grants				
Emergency preparedness	25,000	25,000	30,462	5,462
Lottery	43,478	43,478	-	(43,478)
Miscellaneous	-	-	2,000	2,000
	<u>68,478</u>	<u>68,478</u>	<u>32,462</u>	<u>(36,016)</u>
Other				
P&R food sales	20,000	20,000	4,459	(15,541)
Tournament revenues	66,000	66,000	14,604	(51,396)
Workers compensation receipts	1,500	1,500	-	(1,500)
Insurance claims reimbursements	10,000	160,000	265,925	105,925
Escheated taxes	30,000	30,000	-	(30,000)
Contributions and donations	-	-	3,000	3,000
Timber sales	-	-	115,504	115,504
Miscellaneous	50,000	50,000	131,121	81,121
	<u>177,500</u>	<u>327,500</u>	<u>534,613</u>	<u>207,113</u>
Total Revenues	\$ 31,180,118	\$ 31,330,118	\$ 35,057,159	\$ 3,727,041
Expenditures				
General government				
County council				
Current				
Personal services	\$ 241,850	\$ 240,905	\$ 238,830	\$ 2,075
Operations and maintenance	71,255	72,505	54,182	18,323
	<u>313,105</u>	<u>313,410</u>	<u>293,012</u>	<u>20,398</u>
Administration				
Current				
Personal services	254,300	266,804	265,076	1,728
Operations and maintenance	24,316	24,316	19,771	4,545
	<u>278,616</u>	<u>291,120</u>	<u>284,847</u>	<u>6,273</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Finance				
Current				
Personal services	497,900	517,905	501,947	15,958
Operations and maintenance	24,240	20,385	33,886	(13,501)
	<u>522,140</u>	<u>538,290</u>	<u>535,833</u>	<u>2,457</u>
Purchasing				
Current				
Personal services	179,900	174,500	159,757	14,743
Operations and maintenance	19,722	16,952	15,080	1,872
	<u>199,622</u>	<u>191,452</u>	<u>174,837</u>	<u>16,615</u>
Personnel				
Current				
Personal services	330,470	340,120	334,812	5,308
Operations and maintenance	20,920	20,405	16,813	3,592
	<u>351,390</u>	<u>360,525</u>	<u>351,625</u>	<u>8,900</u>
Master-In-Equity				
Current				
Personal services	87,300	90,225	85,436	4,789
Operations and maintenance	225	225	-	225
	<u>87,525</u>	<u>90,450</u>	<u>85,436</u>	<u>5,014</u>
Public information				
Current				
Personal services	65,050	67,990	66,133	1,857
Operations and maintenance	14,715	14,715	11,265	3,450
	<u>79,765</u>	<u>82,705</u>	<u>77,398</u>	<u>5,307</u>
Management information services				
Current				
Personal services	501,100	400,945	393,372	7,573
Operations and maintenance	1,142,576	1,242,731	923,350	319,381
Capital outlay	-	22,844	42,911	(20,067)
	<u>1,643,676</u>	<u>1,666,520</u>	<u>1,359,633</u>	<u>306,887</u>
Courts				
Current				
Personal services	96,000	100,168	79,481	20,687
Operations and maintenance	101,210	101,210	82,968	18,242
	<u>197,210</u>	<u>201,378</u>	<u>162,449</u>	<u>38,929</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Solicitor				
Current				
Operations and maintenance	1,372,784	1,372,784	1,372,709	75
	<u>1,372,784</u>	<u>1,372,784</u>	<u>1,372,709</u>	<u>75</u>
Probate court				
Current				
Personal services	347,000	347,000	361,862	(14,862)
Operations and maintenance	39,175	68,459	53,241	15,218
	<u>386,175</u>	<u>415,459</u>	<u>415,103</u>	<u>356</u>
Summary court				
Current				
Personal services	1,088,999	1,154,694	1,100,269	54,425
Operations and maintenance	142,626	143,116	137,548	5,568
	<u>1,231,625</u>	<u>1,297,810</u>	<u>1,237,817</u>	<u>59,993</u>
Auditor				
Current				
Personal services	327,200	371,936	362,003	9,933
Operations and maintenance	27,616	27,616	22,166	5,450
	<u>354,816</u>	<u>399,552</u>	<u>384,169</u>	<u>15,383</u>
GIS				
Current				
Personal services	158,800	172,155	165,333	6,822
Operations and maintenance	33,690	33,690	26,507	7,183
	<u>192,490</u>	<u>205,845</u>	<u>191,840</u>	<u>14,005</u>
Assessor				
Current				
Personal services	631,200	637,852	622,094	15,758
Operations and maintenance	62,109	62,109	58,375	3,734
	<u>693,309</u>	<u>699,961</u>	<u>680,469</u>	<u>19,492</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Treasurer				
Current				
Personal services	313,500	335,960	320,689	15,271
Operations and maintenance	133,660	133,660	173,626	(39,966)
	<u>447,160</u>	<u>469,620</u>	<u>494,315</u>	<u>(24,695)</u>
Delinquent tax collector				
Current				
Personal services	136,550	130,810	110,460	20,350
Operations and maintenance	137,625	137,625	97,234	40,391
	<u>274,175</u>	<u>268,435</u>	<u>207,694</u>	<u>60,741</u>
Building				
Current				
Personal services	474,700	498,416	491,121	7,295
Operations and maintenance	132,039	112,795	65,060	47,735
Capital outlay	-	20,980	20,421	559
	<u>606,739</u>	<u>632,191</u>	<u>576,602</u>	<u>55,589</u>
Registration & election				
Current				
Personal services	163,900	179,253	159,913	19,340
Operations and maintenance	203,168	208,509	177,393	31,116
	<u>367,068</u>	<u>387,762</u>	<u>337,306</u>	<u>50,456</u>
Planning & zoning				
Current				
Personal services	438,100	444,795	440,571	4,224
Operations and maintenance	47,966	133,666	24,273	109,393
	<u>486,066</u>	<u>578,461</u>	<u>464,844</u>	<u>113,617</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Facility services				
Current				
Personal services	567,480	585,747	552,666	33,081
Operations and maintenance	274,302	386,187	354,872	31,315
Capital outlay	-	55,000	43,400	11,600
	<u>841,782</u>	<u>1,026,934</u>	<u>950,938</u>	<u>75,996</u>
Judicial facility management				
Current				
Personal services	57,500	60,373	58,736	1,637
Operations and maintenance	209,496	209,496	218,015	(8,519)
	<u>266,996</u>	<u>269,869</u>	<u>276,751</u>	<u>(6,882)</u>
Clerk of court administration				
Current				
Personal services	688,500	688,500	579,369	109,131
Operations and maintenance	37,761	37,761	29,823	7,938
	<u>726,261</u>	<u>726,261</u>	<u>609,192</u>	<u>117,069</u>
Clerk of court facility management				
Current				
Personal services	63,000	63,000	45,412	17,588
Operations and maintenance	12,000	12,000	8,003	3,997
	<u>75,000</u>	<u>75,000</u>	<u>53,415</u>	<u>21,585</u>
Legal				
Current				
Personal services	132,300	135,800	135,408	392
Operations and maintenance	70,125	370,125	412,493	(42,368)
	<u>202,425</u>	<u>505,925</u>	<u>547,901</u>	<u>(41,976)</u>
Clerk of court - family court				
Current				
Personal services	321,700	340,340	337,268	3,072
Operations and maintenance	27,373	26,373	25,773	600
	<u>349,073</u>	<u>366,713</u>	<u>363,041</u>	<u>3,672</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
General government (continued)				
Register of deeds				
Current				
Personal services	196,200	200,470	192,522	7,948
Operations and maintenance	46,055	46,055	28,333	17,722
Debt service				
Principal	48,811	48,811	48,811	-
Interest	1,524	1,524	1,524	-
	<u>292,590</u>	<u>296,860</u>	<u>271,190</u>	<u>25,670</u>
Vehicle maintenance				
Current				
Operations and maintenance	170,476	197,476	118,001	79,475
	<u>170,476</u>	<u>197,476</u>	<u>118,001</u>	<u>79,475</u>
Delegation				
Current				
Personal services	17,200	18,601	18,537	64
Operations and maintenance	1,505	1,505	1,569	(64)
	<u>18,705</u>	<u>20,106</u>	<u>20,106</u>	<u>-</u>
Nondepartmental				
Current				
Operations and maintenance	1,453,751	1,157,260	587,204	570,056
	<u>1,453,751</u>	<u>1,157,260</u>	<u>587,204</u>	<u>570,056</u>
Total general government	14,780,115	15,403,734	13,783,277	1,620,457
Public safety				
Coroner				
Current				
Personal services	88,000	92,388	88,821	3,567
Operations and maintenance	168,235	184,359	219,495	(35,136)
Capital outlay	-	18,693	18,692	1
	<u>256,235</u>	<u>295,440</u>	<u>327,008</u>	<u>(31,568)</u>
Emergency preparedness				
Current				
Personal services	159,800	149,920	147,326	2,594
Operations and maintenance	61,272	70,853	49,982	20,871
Capital outlay	35,000	35,299	35,298	1
	<u>256,072</u>	<u>256,072</u>	<u>232,606</u>	<u>23,466</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Public Safety (continued)				
Emergency operations backup facility				
Current				
Operations and maintenance	19,490	19,490	13,773	5,717
	<u>19,490</u>	<u>19,490</u>	<u>13,773</u>	<u>5,717</u>
Emergency services administration				
Current				
Personal services	65,300	67,989	76,794	(8,805)
Operations and maintenance	29,590	29,590	20,935	8,655
	<u>94,890</u>	<u>97,579</u>	<u>97,729</u>	<u>(150)</u>
County emergency medical services				
Current				
Personal services	2,652,400	2,652,400	2,313,291	339,109
Operations and maintenance	753,467	760,802	774,624	(13,822)
Capital outlay	-	61,730	8,069	53,661
	<u>3,405,867</u>	<u>3,474,932</u>	<u>3,095,984</u>	<u>378,948</u>
Midway emergency medical services				
Current				
Personal services	841,201	842,631	683,037	159,594
Operations and maintenance	253,142	260,080	224,379	35,701
	<u>1,094,343</u>	<u>1,102,711</u>	<u>907,416</u>	<u>195,295</u>
Total public safety	5,126,897	5,246,224	4,674,516	571,708
Public works				
Public works crew				
Current				
Personal services	1,244,400	1,176,756	1,086,728	90,028
Operations and maintenance	772,625	840,269	806,505	33,764
	<u>2,017,025</u>	<u>2,017,025</u>	<u>1,893,233</u>	<u>123,792</u>
Public services administration				
Current				
Personal services	313,300	311,040	283,038	28,002
Operations and maintenance	78,259	80,519	35,886	44,633
	<u>391,559</u>	<u>391,559</u>	<u>318,924</u>	<u>72,635</u>
Total public works	2,408,584	2,408,584	2,212,157	196,427

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Health & welfare				
S.C. Department of Social Services				
Current				
Operations and maintenance	81,394	81,394	62,996	18,398
	<u>81,394</u>	<u>81,394</u>	<u>62,996</u>	<u>18,398</u>
S.C. Health Department				
Current				
Operations and maintenance	53,880	53,880	61,487	(7,607)
	<u>53,880</u>	<u>53,880</u>	<u>61,487</u>	<u>(7,607)</u>
Veteran affairs				
Current				
Personal services	107,400	113,890	109,973	3,917
Operations and maintenance	17,135	32,114	20,322	11,792
	<u>124,535</u>	<u>146,004</u>	<u>130,295</u>	<u>15,709</u>
Indigent hospital care				
Current				
Operations and maintenance	154,409	154,409	154,409	-
	<u>154,409</u>	<u>154,409</u>	<u>154,409</u>	<u>-</u>
Alcohol & drug abuse				
Current				
Operations and maintenance	167,000	289,293	224,576	64,717
	<u>167,000</u>	<u>289,293</u>	<u>224,576</u>	<u>64,717</u>
Choppee one-stop				
Current				
Operations and maintenance	30,000	30,000	10,416	19,584
	<u>30,000</u>	<u>30,000</u>	<u>10,416</u>	<u>19,584</u>
Total health & welfare	611,218	754,980	644,179	110,801
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	99,436	99,436	99,437	(1)
	<u>99,436</u>	<u>99,436</u>	<u>99,437</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Economic development (continuing)				
Airport commission				
Current				
Personal services	198,600	202,635	194,394	8,241
Operations and maintenance	171,542	184,829	259,351	(74,522)
Capital outlay	25,250	21,215	-	21,215
	<u>395,392</u>	<u>408,679</u>	<u>453,745</u>	<u>(45,066)</u>
Clemson extension				
Current				
Operations and maintenance	6,492	6,492	10,086	(3,594)
	<u>6,492</u>	<u>6,492</u>	<u>10,086</u>	<u>(3,594)</u>
Total economic development	501,320	514,607	563,268	(48,661)
Culture & recreation				
Library				
Current				
Personal services	1,847,900	1,827,518	1,742,934	84,584
Operations and maintenance	429,988	429,988	349,976	80,012
	<u>2,277,888</u>	<u>2,257,506</u>	<u>2,092,910</u>	<u>164,596</u>
Library state aid				
Current				
Operations and maintenance	150,000	150,000	148,724	1,276
	<u>150,000</u>	<u>150,000</u>	<u>148,724</u>	<u>1,276</u>
Library lottery funds				
Current				
Operations and maintenance	43,478	43,478	-	43,478
	<u>43,478</u>	<u>43,478</u>	<u>-</u>	<u>43,478</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, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>	<u>Results</u>	<u>with</u> <u>Final Budget</u>
Expenditures (continued)				
Culture & recreation (continuing)				
Parks and recreation				
Current				
Personal services	1,842,370	1,872,350	1,811,304	61,046
Operations and maintenance	1,902,130	1,920,630	2,001,655	(81,025)
	<u>3,744,500</u>	<u>3,792,980</u>	<u>3,812,959</u>	<u>(19,979)</u>
Recreation tournaments				
Current				
Operations and maintenance	16,000	16,000	14,603	1,397
	<u>16,000</u>	<u>16,000</u>	<u>14,603</u>	<u>1,397</u>
Total culture & recreation	6,231,866	6,259,964	6,069,196	190,768
Total Expenditures	\$ 29,660,000	\$ 30,588,093	\$ 27,946,593	\$ 2,641,500
Excess (Deficiency) of Revenues				
Over Expenditures	1,520,118	742,025	7,110,566	6,368,541
Other Financing Sources (Uses)				
Installment Purchases	-	-	160,659	160,659
Proceeds from sale of assets	100,000	100,000	525,179	425,179
Transfers in	2,281,400	2,281,400	2,335,903	54,503
Transfers out	(6,321,600)	(6,321,600)	(6,321,600)	-
Total Other Financing Sources (Uses)	(3,940,200)	(3,940,200)	(3,299,859)	640,341
Net Change in Fund Balance	(2,420,082)	(3,198,175)	3,810,707	7,008,882
Fund Balance - Beginning of Year	17,192,987	17,192,987	17,192,987	-
Fund Balance - Beginning of Year Restated	17,060,322	17,060,322	17,060,322	-
Fund Balance - End of Year	\$ 14,640,240	\$ 13,862,147	\$ 20,871,029	\$ 7,008,882

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes				
Current property taxes	\$ 10,650,000	\$ 10,650,000	\$ 11,049,614	\$ 399,614
Vehicle taxes	760,000	760,000	894,360	134,360
Delinquent property taxes	125,000	125,000	38,659	(86,341)
Payments in lieu of taxes	290,000	290,000	277,979	(12,021)
Boat and Motor Tax	140,000	140,000	125,643	(14,357)
Homestead reimbursement	320,000	320,000	344,089	24,089
Boat and Motor Delinquent Tax	40,000	40,000	62,677	62,677
Motor carrier	80,000	80,000	81,157	81,157
Manufacturer reimbursements	180,000	180,000	299,506	119,506
Tax penalties	70,000	70,000	64,423	(5,577)
	<u>12,655,000</u>	<u>12,655,000</u>	<u>13,238,107</u>	<u>703,107</u>
Fees, licenses and permits				
Miscellaneous fees	20,000	20,000	16,347	(3,653)
Photocopy fees	200	200	-	(200)
Multi-county park fees	3,000	3,000	2,779	(221)
Detention center fees - Georgetown	24,000	24,000	41,490	17,490
Detention center fees - Andrews/Pawleys Island	2,000	2,000	1,755	(245)
	<u>49,200</u>	<u>49,200</u>	<u>62,371</u>	<u>13,171</u>
Fines and forfeitures				
Sex offender fees	10,000	10,000	9,300	(700)
Traffic fines	750,000	750,000	439,682	(310,318)
	<u>760,000</u>	<u>760,000</u>	<u>448,982</u>	<u>(311,018)</u>
Use of money and property				
Investment earnings	5,000	5,000	96,817	91,817
	<u>5,000</u>	<u>5,000</u>	<u>96,817</u>	<u>91,817</u>
Intergovernmental				
State retirement subsidy	62,500	62,500	60,356	(2,144)
Salary supplement for elected officials	1,575	1,575	15,000	13,425
Detention center fees - federal detainees	150,000	150,000	347,047	197,047
Wage and benefits reimbursements	32,000	32,000	-	(32,000)
Misc state revenue	-	-	42,347	42,347
	<u>246,075</u>	<u>246,075</u>	<u>464,750</u>	<u>218,675</u>
Grants				
School district SRO reimbursement	440,000	440,000	534,792	94,792
State SRO Allocation	684,800	1,116,972	1,052,893	(64,079)
Miscellaneous grants	79,727	79,727	-	(79,727)
Traffic grant	201,598	201,598	135,641	(65,957)
State	-	-	8,893	8,893
	<u>1,406,125</u>	<u>1,838,297</u>	<u>1,732,219</u>	<u>(106,078)</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues (continued)				
Other				
Telephone usage	1,000	1,000	-	(1,000)
Workers compensation receipts	1,000	1,000	-	(1,000)
Inmate per-diem	3,500	3,500	4,018	518
Insurance claims reimbursements	50,000	50,000	209,563	159,563
Contributions & donations	100	100	-	(100)
Miscellaneous	25,000	25,000	(22,658)	(47,658)
	<u>80,600</u>	<u>80,600</u>	<u>190,923</u>	<u>110,323</u>
Total Revenues	\$ 15,202,000	\$ 15,634,172	\$ 16,234,169	\$ 719,997
Expenditures				
Public safety				
Sheriff				
Current				
Personal services	\$ 4,935,860	\$ 4,935,860	\$ 5,320,685	\$ (384,825)
Operations and maintenance	2,688,585	2,846,974	2,296,965	550,009
Capital outlay	-	38,500	38,500	-
	<u>7,624,445</u>	<u>7,821,334</u>	<u>7,656,150</u>	<u>165,184</u>
E911 Communications				
Current				
Personal services	1,094,200	1,094,200	997,492	96,708
Operations and maintenance	49,304	49,304	26,782	22,522
	<u>1,143,504</u>	<u>1,143,504</u>	<u>1,024,274</u>	<u>119,230</u>
Traffic Unit Grant				
Current				
Personal services	105,700	105,700	135,136	(29,436)
Operations and maintenance	-	-	1,301	(1,301)
	<u>105,700</u>	<u>105,700</u>	<u>136,437</u>	<u>(30,737)</u>
Judicial center				
Current				
Personal services	683,900	683,900	336,864	347,036
Operations and maintenance	2,900	2,900	1,575	1,325
	<u>686,800</u>	<u>686,800</u>	<u>338,439</u>	<u>348,361</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Expenditures (continued)				
Detention center				
Current				
Personal services	2,332,100	2,332,100	1,990,240	341,860
Operations and maintenance	1,726,751	1,726,751	1,610,084	116,667
	<u>4,058,851</u>	<u>4,058,851</u>	<u>3,600,324</u>	<u>458,527</u>
School District SRO's				
Current				
Personal services	349,700	349,700	352,772	(3,072)
Operations and maintenance	-	-	-	-
	<u>349,700</u>	<u>349,700</u>	<u>352,772</u>	<u>(3,072)</u>
State SRO's				
Current				
Personal services	552,400	552,400	574,265	(21,865)
Operations and maintenance	-	-	1,470	(1,470)
Capital outlay	-	425,129	419,689	5,440
	<u>552,400</u>	<u>977,529</u>	<u>995,424</u>	<u>(17,895)</u>
Animal control				
Current				
Personal services	117,100	117,100	120,736	(3,636)
Operations and maintenance	121,500	121,500	121,688	(188)
	<u>238,600</u>	<u>238,600</u>	<u>242,424</u>	<u>(3,824)</u>
Total Expenditures	\$ 14,760,000	\$ 15,382,018	\$ 14,346,244	\$ 1,035,774
Excess (Deficiency) of Revenues Over Expenditures	442,000	252,154	1,887,925	1,755,771
Other Financing Sources (Uses)				
Installment Purchases	-	-	44,008	44,008
Proceeds from sale of assets	50,000	50,000	643	(49,357)
Transfers in	2,335,000	2,335,000	2,335,000	-
Transfers out	(2,927,000)	(2,927,000)	(2,927,000)	-
Total Other Financing Sources (Uses)	(542,000)	(542,000)	(547,349)	(5,349)
Net Change in Fund Balance	(100,000)	(289,846)	1,340,576	1,750,422
Fund Balance - Beginning of Year	1,126,600	1,126,600	1,126,600	-
Fund Balance - End of Year	\$ 1,026,600	\$ 836,754	\$ 2,467,176	\$ 1,750,422

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 1,758,400	\$ 1,758,400	\$ 1,867,744	\$ 109,344
Fees, licenses and permits	500	500	393	(107)
Use of money and property	1,100	1,100	68,979	67,879
Total Revenues	<u>\$ 1,760,000</u>	<u>\$ 1,760,000</u>	<u>\$ 1,937,116</u>	<u>\$ 177,116</u>
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 250,000	\$ 250,000	\$ -	\$ 250,000
Debt service				
Principal	1,439,000	1,439,000	1,310,534	128,466
Interest	71,000	71,000	270,801	(199,801)
	<u>1,760,000</u>	<u>1,760,000</u>	<u>1,581,335</u>	<u>178,665</u>
Total Expenditures	<u>\$ 1,760,000</u>	<u>\$ 1,760,000</u>	<u>\$ 1,581,335</u>	<u>\$ 178,665</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	355,781	355,781
Fund Balance - Beginning of Year	1,281,296	1,281,296	1,281,296	-
Fund Balance - End of Year	<u>\$ 1,281,296</u>	<u>\$ 1,281,296</u>	<u>\$ 1,637,077</u>	<u>\$ 355,781</u>

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 5,401,500	\$ 5,401,500	\$ 6,054,511	\$ 653,011
Fees, licenses and permits	1,411,000	1,411,000	1,162,317	(248,683)
Use of money and property	13,000	13,000	393,710	380,710
Total Revenues	\$ 6,825,500	\$ 6,825,500	\$ 7,610,538	\$ 785,038
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 80,450	\$ 80,450	\$ -	\$ 80,450
Debt service				
Principal	4,523,000	4,523,000	4,523,000	-
Interest	1,809,050	1,809,050	1,809,042	8
Debt Issuance Cost	-	-	-	-
Fiscal charges	17,500	17,500	12,900	4,600
	<u>6,349,550</u>	<u>6,349,550</u>	<u>6,344,942</u>	<u>85,058</u>
Total Expenditures	\$ 6,430,000	\$ 6,430,000	\$ 6,344,942	\$ 85,058
Excess (Deficiency) of Revenues Over Expenditures	395,500	395,500	1,265,596	870,096
Other Financing Sources (Uses)				
Bond proceeds	-	-	-	-
Payment to escrow agent	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	395,500	395,500	1,265,596	870,096
Fund Balance - Beginning of Year	8,327,465	8,327,465	8,327,465	-
Fund Balance - End of Year	<u>\$ 8,722,965</u>	<u>\$ 8,722,965</u>	<u>\$ 9,593,061</u>	<u>\$ 870,096</u>

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ -	\$ -	\$ 248,551	\$ 248,551
Grants	-	-	1,796,440	1,796,440
Other	-	-	104,494	104,494
Total Revenues	\$ -	\$ -	\$ 2,149,485	\$ 2,149,485
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	\$ -	\$ 753,023	\$ 500,000	\$ 253,023
Operations and maintenance	-	1,251,545	515,816	735,729
Capital outlay	-	5,605,058	780,624	4,824,434
	-	7,609,626	1,796,440	5,813,186
Total Expenditures	\$ -	\$ 7,609,626	\$ 1,796,440	\$ 5,813,186
Excess (Deficiency) of Revenues Over Expenditures	-	(7,609,626)	353,045	7,962,671
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	84,500	84,500
Total Other Financing Sources (Uses)	-	-	84,500	84,500
Net Change in Fund Balance	-	(7,609,626)	437,545	8,047,171
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	\$ -	\$ (7,609,626)	\$ 437,545	\$ 7,962,671

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Required Supplementary Information

June 30, 2023

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, 2023, supplemental funds were appropriated for expenditure in the amount of \$778,093 in the General Fund, in the amount of \$198,846 in the Law Enforcement Fund and \$7,609,626 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.

Child Fatality Review Commission Fund - To account for the State revenues passed through to the County to be used for expenditures associated with the Coroner's office.

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.

Internal Service Funds

Internal service funds are established to account for any activity that provides goods or services to other funds, departments or agencies of the primary government and its component units, or to other governments, on a cost-reimbursement basis.

Employee Health Insurance Fund - To account for funds segregated to pay claims and record contributions to the County's self-insured health plan.

Workers Compensation Plan Fund - To account for funds segregated to pay employee workers compensation premiums and claims not to exceed the \$100,000 limit.

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, 2023

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Assets				
Cash and investments	\$ 1,014,248	\$ 2,217,969	\$ -	\$ 1,157,561
Receivables (net of allowances)				
Taxes	85,930	171,202	-	23,616
Court fines	-	-	87,559	-
From other governments	358	699	14,315	843
Other	3,534	2,688	-	-
Prepaid items	51,996	54,330	1,240	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 1,156,066	\$ 2,446,888	\$ 103,114	\$ 1,182,020
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 97,834	\$ 103,035	\$ (55,249)	\$ -
Accrued wages and benefits	66,031	89,996	8,222	-
To other County funds	-	-	5,192	-
Unearned revenue	-	-	-	-
Total Liabilities	163,865	193,031	(41,835)	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	67,615	156,074	-	20,134
Court fines	-	-	77,743	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	67,615	156,074	77,743	20,134
Fund Balances				
Nonspendable				
Prepaid items	51,996	54,330	1,240	-
Restricted for:				
General government programs	-	-	-	1,161,886
Public safety programs	872,590	2,043,453	65,966	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	924,586	2,097,783	67,206	1,161,886
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,156,066	\$ 2,446,888	\$ 103,114	\$ 1,182,020

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Assets				
Cash and investments	\$ 1,391,544	\$ -	\$ 498,057	\$ 1,705,994
Receivables (net of allowances)				
Taxes	4,425	-	-	-
Court fines	-	-	-	-
From other governments	-	23,821	-	700,216
Other	100,390	-	-	-
Prepaid items	7,159	686	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 1,503,518	\$ 24,507	\$ 498,057	\$ 2,406,210
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 16,531	\$ (3,129)	\$ -	\$ 216,761
Accrued wages and benefits	13,952	1,293	-	-
To other County funds	-	18,325	-	35,011
Unearned revenue	-	-	-	-
Total Liabilities	30,483	16,489	-	251,772
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	4,434	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	4,434	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	7,159	686	-	-
Restricted for:				
General government programs	-	7,332	498,057	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	1,461,442	-	-	-
Culture & recreation programs	-	-	-	2,154,438
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,468,601	8,018	498,057	2,154,438
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,503,518	\$ 24,507	\$ 498,057	\$ 2,406,210

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds			
	Child Fatality Review Commission	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics
Assets				
Cash and investments	\$ 981	\$ 1,197,417	\$ 200,087	\$ 95,548
Receivables (net of allowances)				
Taxes	-	9,876	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	-	-
Prepaid items		1,333	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 981	\$ 1,208,626	\$ 200,087	\$ 95,548
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 289	\$ 12,781	\$ 5,300	\$ -
Accrued wages and benefits	692	6,609	-	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	981	19,390	5,300	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	8,426	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	-	8,426	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	1,333	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	95,548
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	1,179,477	194,787	-
Debt Service				
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	-	1,180,810	194,787	95,548
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 981	\$ 1,208,626	\$ 200,087	\$ 95,548

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds			
	Airport Improvement	Special Economic Development Agreement	Road Improvement Fund	Choppee Regional Center
Assets				
Cash and investments	\$ 91,197	\$ 3,296,211	\$ 12,293,189	\$ 18,804
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	-	5,154
Prepaid items	-	-	920	2,650
Assets held for resale	-	7,642,518	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 91,197	\$ 10,938,729	\$ 12,294,109	\$ 26,608
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ 129,341	\$ 287,303	\$ 3,404
Accrued wages and benefits	-	-	30,889	-
To other County funds	-	-	-	-
Unearned revenue	-	20,000	-	-
Total Liabilities	-	149,341	318,192	3,404
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	-	920	2,650
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	-
Public works programs	-	-	11,974,997	-
Health & welfare programs	-	-	-	20,554
Culture & recreation programs	-	-	-	-
Economic development programs	91,197	6,632,175	-	-
Debt Service				
Assigned for:				
Capital improvements	-	4,157,213	-	-
Unassigned	-	-	-	-
Total Fund Balances	91,197	10,789,388	11,975,917	23,204
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 91,197	\$ 10,938,729	\$ 12,294,109	\$ 26,608

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds			
	Local Accommodations & Hospitality Tax	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System
Assets				
Cash and investments	\$ 8,162,471	\$ 170,448	\$ 273,577	\$ 60,455
Receivables (net of allowances)				
Taxes	1,335,098	-	-	-
Court fines	-	-	-	-
From other governments	-	12,500	15,500	314,749
Other	-	-	-	-
Prepaid items	-	-	-	2,810
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	28,119	-	-
Total Assets	\$ 9,497,569	\$ 211,067	\$ 289,077	\$ 378,014
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ -	\$ -	\$ 7,362
Accrued wages and benefits	-	-	-	6,252
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
Total Liabilities	-	-	-	13,614
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	2,810
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	361,590
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	9,497,569	211,067	289,077	-
Economic development programs	-	-	-	-
Debt Service				
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	9,497,569	211,067	289,077	364,400
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,497,569	\$ 211,067	\$ 289,077	\$ 378,014

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds		
	Bike the Neck	Federal Seized Assets	General Government Grants
Assets			
Cash and investments	\$ 83,753	\$ 31,579	\$ 14,043
Receivables (net of allowances)			
Taxes	-	-	-
Court fines	-	-	-
From other governments	-	-	-
Other	-	-	-
Prepaid items	-	-	-
Assets held for resale	-	-	-
Restricted assets			
Cash and investments	-	-	-
Total Assets	\$ 83,753	\$ 31,579	\$ 14,043
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	-	-	-
Court fines	-	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable			
Prepaid items	-	-	-
Restricted for:			
General government programs	-	-	14,043
Public safety programs	-	31,579	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	83,753	-	-
Economic development programs	-	-	-
Debt Service			
Assigned for:			
Capital improvements	-	-	-
Unassigned	-	-	-
Total Fund Balances	83,753	31,579	14,043
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 83,753	\$ 31,579	\$ 14,043

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds		
	Public Safety Grants	Health & Welfare Grants	Economic Development Grants
Assets			
Cash and investments	\$ 1,487,532	\$ 318,254	\$ -
Receivables (net of allowances)			
Taxes	-	-	-
Court fines	-	-	-
From other governments	-	53,848	364,509
Other	17,532	-	-
Prepaid items	-	-	-
Assets held for resale	-	-	-
Restricted assets			
Cash and investments	-	-	-
Total Assets	\$ 1,505,064	\$ 372,102	\$ 364,509
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ 21,146	\$ 603,955	\$ 307,551
Accrued wages and benefits	-	-	-
To other County funds	-	-	852,683
Unearned revenue	-	-	-
Total Liabilities	21,146	603,955	1,160,234
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	-
Court fines	-	-	-
Grants	17,532	-	-
Total Deferred Inflows of Resources	17,532	-	-
Fund Balances			
Nonspendable			
Prepaid items	-	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	1,982,402	-	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt Service	-	-	-
Assigned for:			
Capital improvements	-	-	-
Unassigned	(516,016)	(231,853)	(795,725)
Total Fund Balances	1,466,386	(231,853)	(795,725)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,505,064	\$ 372,102	\$ 364,509

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Special Revenue Funds		
	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Assets			
Cash and investments	\$ 4,814,753	\$ 6,989	\$ 40,602,661
Receivables (net of allowances)			
Taxes	-	-	1,630,147
Court fines	-	-	87,559
From other governments	-	-	1,501,358
Other	7,695	-	136,993
Prepaid items	-	-	123,124
Assets held for resale	-	-	7,642,518
Restricted assets			
Cash and investments	-	-	28,119
Total Assets	\$ 4,822,448	\$ 6,989	\$ 51,752,479
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ 96,555	\$ 1,534	\$ 1,852,304
Accrued wages and benefits	-	-	223,936
To other County funds	-	-	911,211
Unearned revenue	-	-	20,000
Total Liabilities	96,555	1,534	3,007,451
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	256,683
Court fines	-	-	77,743
Grants	7,695	-	25,227
Total Deferred Inflows of Resources	7,695	-	359,653
Fund Balances			
Nonspendable			
Prepaid items	-	-	123,124
Restricted for:			
General government programs	-	-	1,681,318
Public safety programs	-	-	5,453,128
Public works programs	-	-	11,974,997
Health & welfare programs	-	-	1,481,996
Culture & recreation programs	4,844,143	-	17,080,047
Economic development programs	-	-	8,097,636
Debt Service			
Assigned for:			
Capital improvements	-	-	4,157,213
Unassigned	(125,945)	5,455	(1,664,084)
Total Fund Balances	4,718,198	5,455	48,385,375
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,822,448	\$ 6,989	\$ 51,752,479

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Internal Service Funds		
	Employee Health Insurance	Worker's Compensation	Total Internal Service Funds
Assets			
Cash and investments	\$ 1,923,968	\$ 314,436	\$ 2,238,404
Receivables (net of allowances)			
Taxes	-	-	-
Court fines	-	-	-
From other governments	-	-	-
Other	4,676	-	4,676
Prepaid items	-	-	-
Assets held for resale	-	-	-
Restricted assets			
Cash and investments	2,865,074	-	2,865,074
Total Assets	\$ 4,793,718	\$ 314,436	\$ 5,108,154
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ 624,353	\$ 20,493	\$ 644,846
Accrued wages and benefits	567,183	-	567,183
To other County funds	-	-	-
Unearned revenue	-	-	-
Total Liabilities	1,191,536	20,493	1,212,029
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	-
Court fines	-	-	-
Grants	-	-	-
Total Deferred Inflows of Resources	-	-	-
Fund Balances			
Nonspendable			
Prepaid items	-	-	-
Restricted for:			
General government programs	3,602,182	293,943	3,896,125
Public safety programs	-	-	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt Service	-	-	-
Assigned for:			
Capital improvements	-	-	-
Unassigned	-	-	-
Total Fund Balances	3,602,182	293,943	3,896,125
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 4,793,718	\$ 314,436	\$ 5,108,154

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet Nonmajor Governmental Funds June 30, 2023

	Capital Projects Funds		
	Capital Equipment Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Cash and investments	\$ 3,019,588	\$ 3,019,588	\$ 45,860,653
Receivables (net of allowances)			
Taxes	-	-	1,630,147
Court fines	-	-	87,559
From other governments	-	-	1,501,358
Other	-	-	141,669
Prepaid items	-	-	123,124
Assets held for resale	-	-	7,642,518
Restricted assets			-
Cash and investments	-	-	2,893,193
Total Assets	\$ 3,019,588	\$ 3,019,588	\$ 59,880,221
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	\$ 233,054	\$ 233,054	\$ 2,730,204
Accrued wages and benefits	-	-	791,119
To other County funds	-	-	911,211
Unearned revenue	-	-	20,000
Total Liabilities	233,054	233,054	4,452,534
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	256,683
Court fines	-	-	77,743
Grants	-	-	25,227
Total Deferred Inflows of Resources	-	-	359,653
Fund Balances			
Nonspendable			
Prepaid items	-	-	123,124
Restricted for:			
General government programs	-	-	5,577,443
Public safety programs	476,181	476,181	5,929,309
Public works programs	-	-	11,974,997
Health & welfare programs	-	-	1,481,996
Culture & recreation programs	-	-	17,080,047
Economic development programs	-	-	8,097,636
Debt Service	-	-	-
Assigned for:			
Capital improvements	2,310,353	2,310,353	6,467,566
Unassigned	-	-	(1,664,084)
Total Fund Balances	2,786,534	2,786,534	55,068,034
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 3,019,588	\$ 3,019,588	\$ 59,880,221

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Revenues				
Property taxes	\$ 3,711,620	\$ 4,694,380	\$ -	\$ 776,102
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	275,140	524,445	97,854	163
Use of money and property	39,630	91,671	-	46,535
Intergovernmental	16,197	24,324	1,803	-
Grants	-	-	74,495	-
Other	45,562	7,225	1,509	-
Total Revenues	\$ 4,088,149	\$ 5,342,045	\$ 175,661	\$ 822,800
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 465,000
Public safety	3,516,376	4,039,505	329,826	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	3,516,376	4,039,505	329,826	465,000
Capital Outlay				
General government	-	-	-	-
Public safety	87,747	14,532	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	87,747	14,532	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 3,604,123	\$ 4,054,037	\$ 329,826	\$ 465,000
Excess (Deficiency) of Revenues Over Expenditures	484,026	1,288,008	(154,165)	357,800
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Lease Purchases	11,502	6,719	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	535,000	570,000	235,600	-
Transfers out	(561,000)	(1,210,372)	(68,700)	-
Total Other Financing Sources (Use)	(14,498)	(633,653)	166,900	-
Net Change in Fund Balances	469,528	654,355	12,735	357,800
Fund Balances - Beginning of Year	455,058	1,443,428	54,471	804,086
Fund Balance Restated *	455,058	1,443,428	54,471	804,086
(See Note 19 Page 86)				
Fund Balances - End of Year	\$ 924,586	\$ 2,097,783	\$ 67,206	\$ 1,161,886

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Revenues				
Property taxes	\$ 390	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	832,100	-	-	-
Use of money and property	69,251	-	22,064	-
Intergovernmental	2,777	141,530	44,916	2,270,584
Grants	-	-	-	-
Other	782	230	-	-
Total Revenues	\$ 905,300	\$ 141,760	\$ 66,980	\$ 2,270,584
Expenditures				
Current				
General government	\$ -	\$ 72,189	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	858,765	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	2,016,214
Environmental services	-	-	-	-
Total Current	858,765	72,189	-	2,016,214
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	35,149	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	35,149	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 893,914	\$ 72,189	\$ -	\$ 2,016,214
Excess (Deficiency) of Revenues Over Expenditures	11,386	69,571	66,980	254,370
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Lease Purchases	2,570	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(127,700)	(62,274)	-	(137,279)
Total Other Financing Sources (Uses)	(125,130)	(62,274)	-	(137,279)
Net Change in Fund Balances	(113,744)	7,297	66,980	117,091
Fund Balances - Beginning of Year	1,582,345	721	431,077	2,037,347
Fund Balance Restated * <i>(See Note 19 Page 86)</i>	1,582,345	721	431,077	2,037,347
Fund Balances - End of Year	\$ 1,468,601	\$ 8,018	\$ 498,057	\$ 2,154,438

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds			
	Child Fatality Review Commission	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics
Revenues				
Property taxes	\$ -	\$ 322,162	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	67	56,668	-
Use of money and property	-	53,614	9,124	-
Intergovernmental	34,783	1,350	-	-
Grants	-	-	-	-
Other	-	50,075	-	58,462
Total Revenues	\$ 34,783	\$ 427,268	\$ 65,792	\$ 58,462
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	34,783	-	-	2,734
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	301,747	46,039	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	34,783	301,747	46,039	2,734
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 34,783	\$ 301,747	\$ 46,039	\$ 2,734
Excess (Deficiency) of Revenues Over Expenditures	-	125,521	19,753	55,728
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Lease Purchases	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(38,800)	-	-
Total Other Financing Sources (Use)	-	(38,800)	-	-
Net Change in Fund Balances	-	86,721	19,753	55,728
Fund Balances - Beginning of Year	-	1,094,089	175,034	39,820
Fund Balance Restated * (See Note 19 Page 86)	-	1,094,089	175,034	39,820
Fund Balances - End of Year	\$ -	\$ 1,180,810	\$ 194,787	\$ 95,548

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds			
	Airport Improvement	Special Economic Development Agreement	Road Improvement Fund	Choppee Regional Center
Revenues				
Property taxes	\$ -	\$ 347,107	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	3,417,030	-
Use of money and property	12,950	155,344	579,974	30,000
Intergovernmental	-	-	1,013	-
Grants	-	10,000	325,000	-
Other	-	-	7	-
Total Revenues	\$ 12,950	\$ 512,451	\$ 4,323,024	\$ 30,000
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	1,048,358	-
Health & welfare	-	-	-	48,000
Economic development	-	460,935	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	-	460,935	1,048,358	48,000
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	2,125,475	-
Health & welfare	-	-	-	-
Economic development	-	105,915	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	105,915	2,125,475	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ -	\$ 566,850	\$ 3,173,833	\$ 48,000
Excess (Deficiency) of Revenues Over Expenditures	12,950	(54,399)	1,149,191	(18,000)
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Lease Purchases	-	-	-	-
Proceeds from sale of assets	-	69,641	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(24,500)	-
Total Other Financing Sources (Use)	-	69,641	(24,500)	-
Net Change in Fund Balances	12,950	15,242	1,124,691	(18,000)
Fund Balances - Beginning of Year	78,247	10,774,146	10,851,226	41,204
Fund Balance Restated * <i>(See Note 19 Page 86)</i>	78,247	10,774,146	10,851,226	41,204
Fund Balances - End of Year	\$ 91,197	\$ 10,789,388	\$ 11,975,917	\$ 23,204

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds			
	Local Accommodations & Hospitality Tax	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	3,363,541	-	-	-
Hospitality	4,421,363	-	-	-
Fees, licenses and permits	-	-	-	399,364
Use of money and property	316,230	6,141	10,976	9,097
Intergovernmental	-	61,550	69,800	211,097
Grants	-	-	-	-
Other	-	-	-	12
Total Revenues	\$ 8,101,134	\$ 67,691	\$ 80,776	\$ 619,570
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	70,000	-	-	485,988
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	141,878	30	-	-
Environmental services	-	-	-	-
Total Current	211,878	30	-	485,988
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	148,622
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	148,622
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 211,878	\$ 30	\$ -	\$ 634,610
Excess (Deficiency) of Revenues Over Expenditures	7,889,256	67,661	80,776	(15,040)
Other Financing Sources (Uses)				
Installment Purchases	-	-	-	-
Lease Purchases	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(4,805,000)	-	-	(33,700)
Total Other Financing Sources (Use)	(4,805,000)	-	-	(33,700)
Net Change in Fund Balances	3,084,256	67,661	80,776	(48,740)
Fund Balances - Beginning of Year	6,413,313	143,406	208,301	413,140
Fund Balance Restated * (See Note 19 Page 86)	6,413,313	143,406	208,301	413,140
Fund Balances - End of Year	\$ 9,497,569	\$ 211,067	\$ 289,077	\$ 364,400

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds		
	Bike the Neck	Federal Seized Assets	General Government Grants
Revenues			
Property taxes	\$ -	\$ -	\$ -
Local taxes			
Local accommodations	-	-	-
Hospitality	-	-	-
Fees, licenses and permits	-	-	-
Use of money and property	3,890	2,038	-
Intergovernmental	-	-	-
Grants	-	-	-
Other	-	-	-
Total Revenues	<u>\$ 3,890</u>	<u>\$ 2,038</u>	<u>\$ -</u>
Expenditures			
Current			
General government	\$ -	\$ -	\$ -
Public safety	-	24,614	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Environmental services	-	-	-
Total Current	<u>-</u>	<u>24,614</u>	<u>-</u>
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service			
Principal	-	-	-
Interest	-	-	-
Fiscal Charges	-	-	-
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 24,614</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	3,890	(22,576)	-
Other Financing Sources (Uses)			
Installment Purchases	-	-	-
Lease Purchases	-	-	-
Proceeds from sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	3,890	(22,576)	-
Fund Balances - Beginning of Year	79,863	54,155	1,187,005
Fund Balance Restated *	79,863	54,155	14,043 *
(See Note 19 Page 86)			
Fund Balances - End of Year	<u>\$ 83,753</u>	<u>\$ 31,579</u>	<u>\$ 14,043</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds		
	Health & Welfare Grants	Economic Development Grants	Public Safety Grants
Revenues			
Property taxes	\$ -	\$ -	\$ -
Local taxes			
Local accommodations	-	-	10,800
Hospitality	-	-	-
Fees, licenses and permits	-	-	-
Use of money and property	-	-	-
Intergovernmental	-	-	-
Grants	905,188	384,799	1,776,825
Other	-	-	463,047
Total Revenues	\$ 905,188	\$ 384,799	\$ 2,250,672
Expenditures			
Current			
General government	\$ -	\$ -	\$ -
Public safety	-	-	1,025,027
Public works	-	-	-
Health & welfare	901,598	-	-
Economic development	-	600,614	-
Culture & recreation	-	-	-
Environmental services	-	-	-
Total Current	901,598	600,614	1,025,027
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	248,296	-
Culture & recreation	-	-	-
Total Capital Outlay	-	248,296	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Fiscal Charges	-	-	-
Total Debt Service	-	-	-
Total Expenditures	\$ 901,598	\$ 848,910	\$ 1,025,027
Excess (Deficiency) of Revenues Over Expenditures	3,590	(464,111)	1,225,645
Other Financing Sources (Uses)			
Installment Purchases	-	-	-
Lease Purchases	-	-	-
Proceeds from sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balances	3,590	(464,111)	1,225,645
Fund Balances - Beginning of Year	(235,443)	(331,614)	52,163
Fund Balance Restated *	(235,443)	(331,614)	240,741 *
(See Note 19 Page 86)			
Fund Balances - End of Year	\$ (231,853)	\$ (795,725)	\$ 1,466,386

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Special Revenue Funds		
	Environmental Services Grants	Culture & Recreation Grants	Total Special Revenue Funds
Revenues			
Property taxes	\$ -	\$ -	\$ 9,851,761
Local taxes			
Local accommodations	-	-	3,374,341
Hospitality	-	-	4,421,363
Fees, licenses and permits	-	-	5,602,831
Use of money and property	-	19,326	1,477,855
Intergovernmental	-	-	2,881,724
Grants	106,890	75,553	3,658,750
Other	10,534	-	637,445
Total Revenues	\$ 117,424	\$ 94,879	\$ 31,906,070
Expenditures			
Current			
General government	\$ -	\$ -	\$ 537,189
Public safety	-	-	9,528,853
Public works	-	-	1,048,358
Health & welfare	-	-	1,808,363
Economic development	-	-	1,409,335
Culture & recreation	-	186,866	2,344,988
Environmental services	124,949	-	124,949
Total Current	124,949	186,866	16,802,035
Capital Outlay			
General government	-	-	-
Public safety	-	-	250,901
Public works	-	-	2,125,475
Health & welfare	-	-	35,149
Economic development	-	-	354,211
Culture & recreation	-	65,816	65,816
Total Capital Outlay	-	65,816	2,831,552
Debt Service			
Principal	-	-	-
Interest	-	-	-
Fiscal Charges	-	-	-
Total Debt Service	-	-	-
Total Expenditures	\$ 124,949	\$ 252,682	\$ 19,633,587
Excess (Deficiency) of Revenues Over Expenditures	(7,525)	(157,803)	12,272,483
Other Financing Sources (Uses)			
Installment Purchases	-	-	-
Lease Purchases	-	-	20,791
Proceeds from sale of assets	-	-	69,641
Transfers in	-	-	1,340,600
Transfers out	-	-	(7,069,325)
Total Other Financing Sources (Uses)	-	-	(5,638,293)
Net Change in Fund Balances	(7,525)	(157,803)	6,634,190
Fund Balances - Beginning of Year	12,980	6,876,001	44,735,569
Fund Balance Restated *	12,980	4,876,001	* 41,751,185
(See Note 19 Page 86)			
Fund Balances - End of Year	\$ 5,455	\$ 4,718,198	\$ 48,385,375

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Internal Service Funds		
	Employee Health Insurance	Worker's Compensation	Total Internal Service Funds
Revenues			
Property taxes	\$ -	\$ -	\$ -
Local taxes			
Local accommodations	-	-	-
Hospitality	-	-	-
Fees, licenses and permits	-	-	-
Use of money and property	-	-	-
Intergovernmental	-	-	-
Grants	-	-	-
Other		6,500	6,500
Total Revenues	<u>\$ -</u>	<u>\$ 6,500</u>	<u>\$ 6,500</u>
Expenditures			
Current			
General government	\$ 1,923,125	\$ 152,386	\$ 2,075,511
Public safety	3,212,376	284,551	3,496,927
Public works	270,100	805	270,905
Health & welfare	33,867	2,754	36,621
Economic development	53,661	1,582	55,243
Culture & recreation	513,947	7,036	520,983
Environmental services	296,742	63,443	360,185
Total Current	<u>6,303,818</u>	<u>512,557</u>	<u>6,816,375</u>
Capital Outlay			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Total Capital Outlay	<u>-</u>	<u>-</u>	<u>-</u>
Debt Service			
Principal	-	-	-
Interest	-	-	-
Fiscal Charges	-	-	-
Total Debt Service	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>\$ 6,303,818</u>	<u>\$ 512,557</u>	<u>\$ 6,816,375</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(6,303,818)</u>	<u>(506,057)</u>	<u>(6,809,875)</u>
Other Financing Sources (Uses)			
Installment Purchases	-	-	-
Lease Purchases	-	-	-
Proceeds from sale of assets	-	-	-
Transfers in	9,906,000	800,000	10,706,000
Transfers out	-	-	-
Total Other Financing Sources (Use)	<u>9,906,000</u>	<u>800,000</u>	<u>10,706,000</u>
Net Change in Fund Balances	<u>3,602,182</u>	<u>293,943</u>	<u>3,896,125</u>
Fund Balances - Beginning of Year	-	-	-
Fund Balance Restated * (See Note 19 Page 86)	-	-	-
Fund Balances - End of Year	<u>\$ 3,602,182</u>	<u>\$ 293,943</u>	<u>\$ 3,896,125</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2023

	Capital Projects Fund		
	Capital Equipment Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property taxes	\$ -	\$ -	\$ 9,851,761
Local taxes			
Local accommodations	-	-	3,374,341
Hospitality	-	-	4,421,363
Fees, licenses and permits	-	-	5,602,831
Use of money and property	7,183	7,183	1,485,038
Intergovernmental	-	-	2,881,724
Grants	-	-	3,658,750
Other	-	-	643,945
Total Revenues	\$ 7,183	\$ 7,183	\$ 31,919,753
Expenditures			
Current			
General government	\$ -	\$ -	\$ 2,612,700
Public safety	-	-	13,025,780
Public works	-	-	1,319,263
Health & welfare	-	-	1,844,984
Economic development	-	-	1,464,578
Culture & recreation	-	-	2,865,971
Environmental services	-	-	485,134
Total Current	-	-	23,618,410
Capital Outlay			
General government	64,498	64,498	64,498
Public safety	1,307,500	1,307,500	1,558,401
Public works	248,054	248,054	2,373,529
Health & welfare	-	-	35,149
Economic development	-	-	354,211
Culture & recreation	-	-	65,816
Total Capital Outlay	1,620,052	1,620,052	4,451,604
Debt Service			
Principal	507,669	507,669	507,669
Interest	78,678	78,678	78,678
Fiscal Charges	-	-	-
Total Debt Service	586,347	586,347	586,347
Total Expenditures	\$ 2,206,399	\$ 2,206,399	\$ 28,656,361
Excess (Deficiency) of Revenues Over Expenditures	(2,199,216)	(2,199,216)	3,263,392
Other Financing Sources (Uses)			
Installment Purchases	1,695,000	1,695,000	1,695,000
Lease Purchases	-	-	20,791
Proceeds from sale of assets	-	-	69,641
Transfers in	530,372	530,372	12,576,972
Transfers out	-	-	(7,069,325)
Total Other Financing Sources (Use)	2,225,372	2,225,372	7,293,079
Net Change in Fund Balances	26,156	26,156	10,556,471
Fund Balances - Beginning of Year	2,760,378	2,760,378	47,495,947
Fund Balance Restated * (See Note 19 Page 86)	2,760,378	2,760,378	44,511,563
Fund Balances - End of Year	\$ 2,786,534	\$ 2,786,534	\$ 55,068,034

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 3,449,200	\$ 3,449,200	\$ 3,711,620	\$ 262,420
Fees, licenses and permits	186,000	186,000	275,140	89,140
Use of money and property	700	700	39,630	38,930
Intergovernmental	14,000	14,000	16,197	2,197
Grants	-	-	-	-
Other	7,100	55,734	45,562	(10,172)
Total Revenues	\$ 3,657,000	\$ 3,705,634	\$ 4,088,149	\$ 382,515
Expenditures				
Public safety				
Fire service				
Current				
Personal services	2,411,200	2,822,841	2,610,290	212,551
Operations and maintenance	1,218,800	907,551	906,087	1,464
Capital outlay	86,000	88,500	87,746	754
	<u>3,716,000</u>	<u>3,818,892</u>	<u>3,604,123</u>	<u>214,769</u>
Total Expenditures	\$ 3,716,000	\$ 3,818,892	\$ 3,604,123	\$ 214,769
Excess (Deficiency) of Revenues Over Expenditures	(59,000)	(113,258)	484,026	597,284
Other Financing Sources (Uses)				
Installment purchases	-	-	11,502	11,502
Proceeds from sale of assets	10,000	10,000	-	(10,000)
Transfers in	535,000	535,000	535,000	-
Transfers out	(561,000)	(561,000)	(561,000)	-
Total Other Financing Sources (Uses)	(16,000)	(16,000)	(14,498)	(10,000)
Net Change in Fund Balance	(75,000)	(129,258)	469,528	587,284
Fund Balance - Beginning of Year	455,058	455,058	455,058	-
Fund Balance - End of Year	\$ 380,058	\$ 325,800	\$ 924,586	\$ 587,284

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 4,355,000	\$ 4,355,000	\$ 4,694,380	\$ 339,380
Fees, licenses and permits	263,030	263,030	524,445	261,415
Use of money and property	1,200	1,200	91,671	90,471
Intergovernmental	20,000	20,000	24,324	4,324
Grants	-	-	-	-
Other	21,000	21,000	7,225	(13,775)
Total Revenues	\$ 4,660,230	\$ 4,660,230	\$ 5,342,045	\$ 681,815
Expenditures				
Public safety				
Fire service				
Current				
Personal services	\$ 3,360,600	\$ 3,556,300	\$ 3,426,693	\$ 129,607
Operations and maintenance	1,227,210	1,083,573	612,812	470,761
Capital outlay	12,190	14,529	14,532	(3)
	<u>4,600,000</u>	<u>4,654,402</u>	<u>4,054,037</u>	<u>600,365</u>
Total Expenditures	\$ 4,600,000	\$ 4,654,402	\$ 4,054,037	\$ 600,365
Excess (Deficiency) of Revenues Over Expenditures	60,230	5,828	1,288,008	1,282,180
Other Financing Sources (Uses)				
Installment purchases	-	-	6,719	6,719
Proceeds from sale of assets	1,000	1,000	-	(1,000)
Transfers in	570,000	570,000	570,000	-
Transfers out	(1,194,000)	(1,210,732)	(1,210,372)	360
Total Other Financing Sources (Uses)	(623,000)	(639,732)	(633,653)	6,079
Net Change in Fund Balance	(562,770)	(633,904)	654,355	1,288,259
Fund Balance - Beginning of Year	1,443,428	1,443,428	1,443,428	-
Fund Balance - End of Year	\$ 880,658	\$ 809,524	\$ 2,097,783	\$ 1,288,259

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 110,500	\$ 110,500	\$ 97,854	\$ (12,646)
Intergovernmental	1,600	1,600	1,803	203
Grants	110,000	110,000	74,495	(35,505)
Other	-	-	1,509	1,509
Total Revenues	\$ 222,100	\$ 222,100	\$ 175,661	\$ (46,439)
Expenditures				
Public safety				
Solicitor				
Current				
Operations and maintenance	\$ 83,732	\$ 83,732	\$ 83,732	\$ -
	83,732	83,732	83,732	-
Summary Court				
Current				
Personal services	88,600	88,600	80,478	8,122
Operations and maintenance	7,450	7,450	10,057	(2,607)
	96,050	96,050	90,535	5,515
Sheriff				
Current				
Personal services	45,850	48,894	48,740	154
Operations and maintenance	11,600	11,600	7,158	4,442
	57,450	60,494	55,898	4,596
Detention Center				
Current				
Personal services	98,500	98,171	99,294	(1,123)
Operations and maintenance	2,200	2,200	268	1,932
	100,700	100,371	99,562	809
Nondepartmental				
Current				
Operations and maintenance	51,068	48,353	99	48,254
	51,068	48,353	99	48,254
Total Expenditures	\$ 389,000	\$ 389,000	\$ 329,826	\$ 59,174
Excess (Deficiency) of Revenues Over Expenditures	(166,900)	(166,900)	(154,165)	12,735
Other Financing Sources (Uses)				
Transfers in	235,600	235,600	235,600	-
Transfers out	(68,700)	(68,700)	(68,700)	-
Total Other Financing Sources (Uses)	166,900	166,900	166,900	-
Net Change in Fund Balance	-	-	12,735	12,735
Fund Balance - Beginning of Year	54,471	54,471	54,471	-
Fund Balance - End of Year	\$ 54,471	\$ 54,471	\$ 67,206	\$ 12,735

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 733,800	\$ 733,800	\$ 776,102	\$ 42,302
Fees, licenses and permits	200	200	162	(38)
Use of money and property	1,000	1,000	46,536	45,536
Total Revenues	\$ 735,000	\$ 735,000	\$ 822,800	\$ 87,800
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 735,000	\$ 735,000	\$ 465,000	\$ 270,000
	735,000	735,000	465,000	270,000
Total Expenditures	\$ 735,000	\$ 735,000	\$ 465,000	\$ 270,000
Excess (Deficiency) of Revenues Over Expenditures	-	-	357,800	357,800
Fund Balance - Beginning of Year	804,086	804,086	804,086	-
Fund Balance - End of Year	\$ 804,086	\$ 804,086	\$ 1,161,886	\$ 357,800

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ -	\$ -	\$ 390	\$ 390
Fees, licenses and permits	1,088,200	1,088,200	832,100	(256,100)
Use of money and property	4,000	4,000	69,251	65,251
Intergovernmental	1,500	1,500	2,777	1,277
Grants	-	-	-	-
Other	2,000	2,000	782	(1,218)
Total Revenues	\$ 1,095,700	\$ 1,095,700	\$ 905,300	\$ (190,400)
Expenditures				
Health and welfare				
Nondepartmental				
Current				
Personal services	\$ 409,700	\$ 409,700	\$ 388,927	\$ 20,773
Operations and maintenance	649,300	649,300	469,838	179,462
Capital outlay	-	71,347	35,149	36,198
	1,059,000	1,130,347	893,914	236,433
Total Expenditures	\$ 1,059,000	\$ 1,130,347	\$ 893,914	\$ 236,433
Excess (Deficiency) of Revenues Over Expenditures	36,700	(34,647)	11,386	46,033
Other Financing Sources (Uses)				
Installment purchases	-	-	2,570	2,570
Transfers out	(127,700)	(127,700)	(127,700)	-
Total Other Financing Sources (Uses)	(127,700)	(127,700)	(125,130)	-
Net Change in Fund Balance	(91,000)	(162,347)	(113,744)	46,033
Fund Balance - Beginning of Year	1,582,345	1,582,345	1,582,345	-
Fund Balance - End of Year	\$ 1,491,345	\$ 1,419,998	\$ 1,468,601	\$ 46,033

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Intergovernmental	\$ 150,300	\$ 150,300	\$ 141,530	\$ (8,770)
Other	-	-	230	230
Total Revenues	\$ 150,300	\$ 150,300	\$ 141,760	\$ (8,540)
Expenditures				
General government				
Nondepartmental				
Current				
Personal services	\$ 58,900	\$ 64,925	\$ 56,549	\$ 8,376
Operations and maintenance	70,100	64,075	15,640	48,435
	<u>129,000</u>	<u>129,000</u>	<u>72,189</u>	<u>56,811</u>
Total Expenditures	\$ 129,000	\$ 129,000	\$ 72,189	\$ 56,811
Excess (Deficiency) of Revenues Over Expenditures	21,300	21,300	69,571	48,271
Other Financing Sources (Uses)				
Transfers in	-	-	-	-
Transfers out	(21,300)	(21,300)	(62,274)	(40,974)
Total Other Financing Sources (Uses)	(21,300)	(21,300)	(62,274)	(40,974)
Net Change in Fund Balance	-	-	7,297	7,297
Fund Balance - Beginning of Year	721	721	721	-
Fund Balance - End of Year	\$ 721	\$ 721	\$ 8,018	\$ 7,297

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**

	<u>Budgeted Amounts</u>		<u>Actual Results</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 2,000	\$ 2,000	\$ 22,064	\$ 20,064
Intergovernmental	40,000	40,000	44,916	4,916
Total Revenues	<u>\$ 42,000</u>	<u>\$ 42,000</u>	<u>\$ 66,980</u>	<u>\$ 24,980</u>
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 42,000	\$ 42,000	\$ -	\$ 42,000
	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>42,000</u>
Total Expenditures	<u>\$ 42,000</u>	<u>\$ 42,000</u>	<u>\$ -</u>	<u>\$ 42,000</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	66,980	66,980
Other Financing Sources (Uses)				
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	-	-	66,980	66,980
Fund Balance - Beginning of Year	431,077	431,077	431,077	-
Fund Balance - End of Year	<u><u>\$ 431,077</u></u>	<u><u>\$ 431,077</u></u>	<u><u>\$ 498,057</u></u>	<u><u>\$ 66,980</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ 6,750	\$ 6,750	\$ -	\$ (6,750)
Intergovernmental	2,000,000	2,000,000	2,270,584	270,584
Total Revenues	\$ 2,006,750	\$ 2,006,750	\$ 2,270,584	\$ 263,834
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 1,883,000	\$ 1,883,000	\$ 2,016,214	\$ (133,214)
	1,883,000	1,883,000	2,016,214	(133,214)
Total Expenditures	\$ 1,883,000	\$ 1,883,000	\$ 2,016,214	\$ (133,214)
Excess (Deficiency) of Revenues Over Expenditures	123,750	123,750	254,370	130,620
Other Financing Sources (Uses)				
Transfers out	(123,750)	(123,750)	(137,279)	(13,529)
Total Other Financing Sources (Uses)	(123,750)	(123,750)	(137,279)	(13,529)
Net Change in Fund Balance	-	-	117,091	117,091
Fund Balance - Beginning of Year	2,037,347	2,037,347	2,037,347	-
Fund Balance - End of Year	\$ 2,037,347	\$ 2,037,347	\$ 2,154,438	\$ 117,091

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Child Fatality Review Commission Fund Schedule of Revenues, Expenditures and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Intergovernmental	\$ -	\$ 34,783	\$ 34,783	\$ -
Total Revenues	<u>\$ -</u>	<u>\$ 34,783</u>	<u>\$ 34,783</u>	<u>\$ -</u>
Expenditures				
Public Safety				
Coroner				
Current				
Personal services	\$ -	\$ 17,404	\$ 25,146	\$ (7,742)
Operations and maintenance	-	17,379	9,637	7,742
	<u>-</u>	<u>34,783</u>	<u>34,783</u>	<u>-</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 34,783</u>	<u>\$ 34,783</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Net Change in Fund Balance	-	-	-	-
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 323,300	\$ 323,300	\$ 322,162	\$ (1,138)
Fees, licenses and permits	100	100	67	(33)
Use of money and property	2,000	2,000	53,614	51,614
Intergovernmental	1,400	1,400	1,350	(50)
Other	60,100	60,100	50,075	(10,025)
Total Revenues	\$ 386,900	\$ 386,900	\$ 427,268	\$ 40,368
Expenditures				
Economic development				
Nondepartmental				
Current				
Personal services	\$ 199,000	\$ 206,353	\$ 206,279	\$ 74
Operations and maintenance	209,000	221,647	95,468	126,179
	<u>408,000</u>	<u>428,000</u>	<u>301,747</u>	<u>126,253</u>
Total Expenditures	\$ 408,000	\$ 428,000	\$ 301,747	\$ 126,253
Excess (Deficiency) of Revenues Over Expenditures	(21,100)	(41,100)	125,521	166,621
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(38,800)	(38,800)	(38,800)	-
Total Other Financing Sources (Uses)	(38,800)	(38,800)	(38,800)	-
Net Change in Fund Balance	(59,900)	(79,900)	86,721	166,621
Fund Balance - Beginning of Year	1,094,089	1,094,089	1,094,089	-
Fund Balance - End of Year	\$ 1,034,189	\$ 1,014,189	\$ 1,180,810	\$ 166,621

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, 2023**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Fees, licenses and permits	\$ 51,700	\$ 51,700	\$ 56,668	\$ 4,968
Use of money and property	300	300	9,124	8,824
Total Revenues	\$ 52,000	\$ 52,000	\$ 65,792	\$ 13,792
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 52,000	\$ 52,000	\$ 46,039	\$ 5,961
	52,000	52,000	46,039	5,961
Total Expenditures	\$ 52,000	\$ 52,000	\$ 46,039	\$ 5,961
Excess (Deficiency) of Revenues Over Expenditures	-	-	19,753	19,753
Fund Balance - Beginning of Year	175,034	175,034	175,034	-
Fund Balance - End of Year	\$ 175,034	\$ 175,034	\$ 194,787	\$ 19,753

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 3,000	\$ 3,000	\$ 12,950	\$ 9,950
Total Revenues	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ 12,950</u>	<u>\$ 9,950</u>
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 3,000	\$ 3,000	\$ -	\$ 3,000
	<u>3,000</u>	<u>3,000</u>	<u>-</u>	<u>3,000</u>
Total Expenditures	<u>\$ 3,000</u>	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ 3,000</u>
Excess (Deficiency) of Revenues Over Expenditures	-	-	12,950	12,950
Fund Balance - Beginning of Year	78,247	78,247	78,247	-
Fund Balance - End of Year	<u>\$ 78,247</u>	<u>\$ 78,247</u>	<u>\$ 91,197</u>	<u>\$ 12,950</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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Property taxes	\$ 150,000	\$ 150,000	\$ 347,107	\$ 197,107
Use of money and property	3,000	3,000	155,344	152,344
Grants	-	-	10,000	10,000
Other	-	-	69,641	69,641
Total Revenues	\$ 153,000	\$ 153,000	\$ 582,092	\$ 429,092
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 500,000	\$ 1,029,749	\$ 460,935	\$ 568,814
Capital outlay	-	-	105,915	(105,915)
	<u>500,000</u>	<u>1,029,749</u>	<u>566,850</u>	<u>462,899</u>
Total Expenditures	\$ 500,000	\$ 1,029,749	\$ 566,850	\$ 462,899
Excess (Deficiency) of Revenues Over Expenditures	(347,000)	(876,749)	15,242	891,991
Fund Balance - Beginning of Year	10,774,146	10,774,146	10,774,146	-
Fund Balance - End of Year	\$ 10,427,146	\$ 9,897,397	\$ 10,789,388	\$ 891,991

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 3,000,000	\$ 3,000,000	\$ 3,417,030	\$ 417,030
Use of money and property	18,000	18,000	579,974	561,974
Intergovernmental	500	500	1,013	513
Grants		325,000	325,000	-
Other	-	-	7	7
Total Revenues	\$ 3,018,500	\$ 3,343,500	\$ 4,323,024	\$ 979,524
Expenditures				
Public works				
Nondepartmental				
Current				
Personal services	\$ 138,000	\$ 125,295	\$ 126,442	\$ (1,147)
Operations and maintenance	1,347,200	1,093,420	921,916	171,504
Capital outlay	1,508,800	4,856,522	2,125,475	2,731,047
	<u>2,994,000</u>	<u>6,075,237</u>	<u>3,173,833</u>	<u>2,901,404</u>
Total Expenditures	\$ 2,994,000	\$ 6,075,237	\$ 3,173,833	\$ 2,901,404
Excess (Deficiency) of Revenues Over Expenditures	24,500	(2,731,737)	1,149,191	3,880,928
Other Financing Sources (Uses)				
Transfers out	(24,500)	(24,500)	(24,500)	-
Total Other Financing Sources (Uses)	(24,500)	(24,500)	(24,500)	-
Net Change in Fund Balance	-	(2,756,237)	1,124,691	3,880,928
Fund Balance - Beginning of Year	10,851,226	10,851,226	10,851,226	-
Fund Balance - End of Year	\$ 10,851,226	\$ 8,094,989	\$ 11,975,917	\$ 3,880,928

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Total Revenues	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$ -</u>
Expenditures				
Health & welfare				
Nondepartmental				
Current				
Operations and maintenance	\$ 48,000	\$ 48,000	\$ 48,000	\$ -
	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>	<u>-</u>
Total Expenditures	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ 48,000</u>	<u>\$ -</u>
Excess (Deficiency) of Revenues Over Expenditures	(18,000)	(18,000)	(18,000)	-
Fund Balance - Beginning of Year	41,204	41,204	41,204	-
Fund Balance - End of Year	<u><u>\$ 23,204</u></u>	<u><u>\$ 23,204</u></u>	<u><u>\$ 23,204</u></u>	<u><u>\$ -</u></u>

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Local Taxes				
Local accommodations	\$ 2,750,000	\$ 2,750,000	\$ 4,421,363	\$ 1,671,363
Hospitality	2,750,000	2,750,000	3,363,541	613,541
Use of money and property	4,000	4,000	316,230	312,230
Grants	30,000	30,000	-	(30,000)
Total Revenues	\$ 5,534,000	\$ 5,534,000	\$ 8,101,134	\$ 2,567,134
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 4,000	\$ 4,000	\$ -	\$ 4,000
	4,000	4,000	-	4,000
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	155,000	155,000	141,878	13,122
Capital outlay	-	10,336	-	10,336
	155,000	165,336	141,878	23,458
Total Expenditures	\$ 229,000	\$ 239,336	\$ 211,878	\$ 27,458
Excess (Deficiency) of Revenues				
Over Expenditures	5,305,000	5,294,664	7,889,256	2,594,592
Other Financing Sources (Uses)				
Transfers out	(4,805,000)	(4,805,000)	(4,805,000)	-
Total Other Financing Sources (Uses)	(4,805,000)	(4,805,000)	(4,805,000)	-
Net Change in Fund Balance	500,000	489,664	3,084,256	2,594,592
Fund Balance - Beginning of Year	6,413,313	6,413,313	6,413,313	-
Fund Balance - End of Year	\$ 6,913,313	\$ 6,902,977	\$ 9,497,569	\$ 2,594,592

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ -	\$ -	\$ 6,141	\$ 6,141
Intergovernmental	53,000	53,000	61,550	8,550
Total Revenues	\$ 53,000	\$ 53,000	\$ 67,691	\$ 14,691
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 53,000	\$ 53,000	\$ 30	\$ 52,970
	53,000	53,000	30	-
Total Expenditures	\$ 53,000	\$ 53,000	\$ 30	\$ -
Excess (Deficiency) of Revenues Over Expenditures	-	-	67,661	14,691
Fund Balance - Beginning of Year	143,406	143,406	143,406	-
Fund Balance - End of Year	\$ 143,406	\$ 143,406	\$ 211,067	\$ 14,691

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ -	\$ -	\$ 10,976	\$ 10,976
Intergovernmental	40,000	40,000	69,800	29,800
Total Revenues	\$ 40,000	\$ 40,000	\$ 80,776	\$ 40,776
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 40,000	\$ 40,000	\$ -	\$ 40,000
	40,000	40,000	-	-
Total Expenditures	\$ 40,000	\$ 40,000	\$ -	\$ -
Excess (Deficiency) of Revenues Over Expenditures	-	-	80,776	40,776
Fund Balance - Beginning of Year	208,301	208,301	208,301	-
Fund Balance - End of Year	\$ 208,301	\$ 208,301	\$ 289,077	\$ 40,776

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Fees, licenses and permits	\$ 408,800	\$ 408,800	\$ 399,364	\$ (9,436)
Use of money and property	500	500	9,097	8,597
Intergovernmental	383,735	383,735	211,097	(172,638)
Other	-	-	12	12
Total Revenues	\$ 793,035	\$ 793,035	\$ 619,570	\$ (173,465)
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	\$ 185,600	\$ 196,504	\$ 194,491	\$ 2,013
Operations and maintenance	573,806	562,902	291,497	271,405
Capital outlay	118,594	118,594	148,622	(30,028)
	<u>878,000</u>	<u>878,000</u>	<u>634,610</u>	<u>243,390</u>
Total Expenditures	\$ 878,000	\$ 878,000	\$ 634,610	\$ 243,390
Excess (Deficiency) of Revenues Over Expenditures	(84,965)	(84,965)	(15,040)	69,925
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	(33,700)	(33,700)	(33,700)	-
Total Other Financing Sources (Uses)	(33,700)	(33,700)	(33,700)	-
Net Change in Fund Balance	(118,665)	(118,665)	(48,740)	69,925
Fund Balance - Beginning of Year	413,140	413,140	413,140	-
Fund Balance - End of Year	\$ 294,475	\$ 294,475	\$ 364,400	\$ 69,925

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with
				Final Budget
Revenues				
Use of money and property	\$ -	\$ -	\$ 3,890	\$ 3,890
Other	5,000	5,000	-	(5,000)
Total Revenues	\$ 5,000	\$ 5,000	\$ 3,890	\$ (1,110)
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
	5,000	5,000	-	5,000
Total Expenditures	\$ 5,000	\$ 5,000	\$ -	\$ 5,000
Excess (Deficiency) of Revenues				
Over Expenditures	-	-	3,890	3,890
Fund Balance - Beginning of Year	79,863	79,863	79,863	-
Fund Balance - End of Year	\$ 79,863	\$ 79,863	\$ 83,753	\$ 3,890

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, 2023

	Budgeted Amounts		Actual	Variance
	Original	Final	Results	with Final Budget
Revenues				
Use of money and property	\$ -	\$ -	\$ 2,038	\$ 2,038
Total Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,038</u>	<u>\$ 2,038</u>
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ -	\$ 16,301	\$ 24,614	\$ (8,313)
	<u>\$ -</u>	<u>\$ 16,301</u>	<u>\$ 24,614</u>	<u>\$ (8,313)</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 16,301</u>	<u>\$ 24,614</u>	<u>\$ (8,313)</u>
Excess (Deficiency) of Revenues Over Expenditures	-	(16,301)	(22,576)	(6,275)
Fund Balance - Beginning of Year	54,155	54,155	54,155	-
Fund Balance - End of Year	<u>\$ 54,155</u>	<u>\$ 37,854</u>	<u>\$ 31,579</u>	<u>\$ (6,275)</u>

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, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Results</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 2,000	\$ 2,000	\$ 7,183	\$ 5,183
Intergovernmental	-	-	-	-
Grants	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>\$ 2,000</u>	<u>\$ 2,000</u>	<u>\$ 7,183</u>	<u>\$ 5,183</u>
Expenditures				
<i>General government</i>				
Summary Court				
Capital outlay	\$ 4,600	\$ 4,600	\$ -	\$ 4,600
	<u>4,600</u>	<u>4,600</u>	<u>-</u>	<u>4,600</u>
Facility services				
Capital outlay	86,000	86,000	64,497	21,503
	<u>86,000</u>	<u>86,000</u>	<u>64,497</u>	<u>21,503</u>
Nondepartmental				
Capital outlay	149,850	103,939	-	103,939
	<u>149,850</u>	<u>103,939</u>	<u>-</u>	<u>103,939</u>
<i>Public safety</i>				
Sheriff				
Capital outlay	550,000	1,033,193	560,902	472,291
	<u>550,000</u>	<u>1,033,193</u>	<u>560,902</u>	<u>472,291</u>
Animal control				
Capital outlay	50,000	50,000	-	50,000
	<u>50,000</u>	<u>50,000</u>	<u>-</u>	<u>50,000</u>
Emergency Preparedness				
Capital outlay	95,000	95,000	-	95,000
	<u>95,000</u>	<u>95,000</u>	<u>-</u>	<u>95,000</u>
County EMS				
Capital outlay	-	158,251	-	158,251
	<u>-</u>	<u>158,251</u>	<u>-</u>	<u>158,251</u>
Midway fire service				
Capital outlay	-	25,208	26,043	(835)
Debt service				
Principal	310,050	310,050	181,341	128,709
Interest	49,500	49,500	35,045	14,455
	<u>359,550</u>	<u>384,758</u>	<u>242,429</u>	<u>142,329</u>

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, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Public safety (continued)				
Midway EMS				
Capital outlay	-	160,309	-	160,309
	-	160,309	-	160,309
County fire service				
Capital outlay	865,000	1,584,522	720,556	863,966
Debt service				
Principal	423,500	423,500	326,328	97,172
Interest	18,500	18,500	43,633	(25,133)
	1,307,000	2,026,522	1,090,517	936,005
Public works				
Public works				
Capital outlay	274,000	292,834	233,054	59,780
	274,000	292,834	233,054	59,780
Road improvements				
Capital outlay	-	15,000	15,000	-
	-	15,000	15,000	-
Health and welfare				
Bureau of aging services				
Capital outlay	66,000	66,000	-	66,000
	66,000	66,000	-	66,000
Culture and recreation				
Library				
Capital outlay	35,000	38,050	-	38,050
	35,000	38,050	-	38,050
Total Expenditures	\$ 2,977,000	\$ 4,514,456	\$ 2,206,399	\$ 2,213,057
Excess (Deficiency) of Revenues Over Expenditures	(2,975,000)	(4,512,456)	(2,199,216)	2,218,240
Other Financing Sources (Uses)				
Issuance of lease financing	1,695,000	1,695,000	1,695,000	-
Transfers in	514,000	530,372	530,372	-
Total Other Financing Sources (Uses)	2,209,000	2,225,372	2,225,372	-
Net Change in Fund Balance	(766,000)	(2,287,084)	26,156	2,218,240
Fund Balance - Beginning of Year	2,760,378	2,760,378	2,760,378	-
Fund Balance - End of Year	\$ 1,994,378	\$ 473,294	\$ 2,786,534	\$ 2,218,240

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Employee Health Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures				
<i>General government</i>				
Clerk of Court - Unit Costs				
Current				
Personal Services	14,000	14,000	-	14,000
	<u>14,000</u>	<u>14,000</u>	<u>-</u>	<u>14,000</u>
Nondepartmental				
Current				
Personal Services	4,473,000	4,473,000	3,154,200	1,318,800
Operations and maintenance	743,000	743,000	-	743,000
	<u>5,216,000</u>	<u>5,216,000</u>	<u>3,154,200</u>	<u>2,061,800</u>
<i>Public safety</i>				
Sheriff				
Current				
Personal Services	2,682,000	2,682,000	1,831,661	850,339
	<u>2,682,000</u>	<u>2,682,000</u>	<u>1,831,661</u>	<u>850,339</u>
Emergency Telephone				
Current				
Personal Services	32,000	32,000	36,776	(4,776)
	<u>32,000</u>	<u>32,000</u>	<u>36,776</u>	<u>(4,776)</u>
Victims Services				
Current				
Personal Services	65,000	65,000	39,371	25,629
	<u>65,000</u>	<u>65,000</u>	<u>39,371</u>	<u>25,629</u>
Midway fire service				
Current				
Personal Services	738,000	738,000	481,493	256,507
	<u>738,000</u>	<u>738,000</u>	<u>481,493</u>	<u>256,507</u>
<i>Public safety</i>				
County fire service				
Current				
Personal Services	484,000	484,000	411,736	72,264
	<u>484,000</u>	<u>484,000</u>	<u>411,736</u>	<u>72,264</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Employee Health Insurance Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Public works				
Road improvements				
Current				
Personal Services	11,000	11,000	18,801	(7,801)
	11,000	11,000	18,801	(7,801)
Health and welfare				
Bureau of aging services				
Current				
Personal Services	58,700	58,700	14,475	44,225
	58,700	58,700	14,475	44,225
Economic Development				
Economic Development				
Current				
Personal Services	36,000	36,000	24,802	11,198
	36,000	36,000	24,802	11,198
Environmental Services				
Landfill				
Current				
Personal Services	490,000	490,000	278,246	211,754
	490,000	490,000	278,246	211,754
Stormwater				
Current				
Personal Services	79,300	79,300	12,257	67,043
	79,300	79,300	12,257	67,043
Total Expenditures	\$ 9,906,000	\$ 9,906,000	\$ 6,303,818	\$ 2,332,307
Excess (Deficiency) of Revenues Over Expenditures	(9,906,000)	(9,906,000)	(6,303,818)	2,332,307
Other Financing Sources (Uses)				
Issuance of capital lease financing	-	-	-	-
Transfers in	9,906,000	9,906,000	9,906,000	-
Total Other Financing Sources (Uses)	9,906,000	9,906,000	9,906,000	-
Net Change in Fund Balance	-	-	3,602,182	2,332,307
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 3,602,182	\$ 2,332,307

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Workers Compensation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Other	\$ -	\$ -	\$ 6,500	\$ 6,500.00
Total Revenues	\$ -	\$ -	\$ 6,500	\$ 6,500
Expenditures				
General government				
Clerk of Court - Unit Costs				
Current				
Operations and maintenance	300	300	290	10
	300	300	290	10
Nondepartmental				
Current				
Operations and maintenance	310,000	310,000	170,457	139,543
	310,000	310,000	170,457	139,543
Public safety				
Sheriff				
Current				
Operations and maintenance	170,000	170,000	102,038	67,962
	170,000	170,000	102,038	67,962
Emergency Telephone				
Current				
Operations and maintenance	1,700	1,700	184	1,516
	1,700	1,700	184	1,516
Victims Services				
Current				
Operations and maintenance	3,700	3,700	1,512	2,188
	3,700	3,700	1,512	2,188
Midway fire service				
Current				
Operations and maintenance	116,000	116,000	89,919	26,081
	116,000	116,000	89,919	26,081
Public safety (continued)				
County fire service				
Current				
Operations and maintenance	77,000	77,000	79,989	(2,989)
	77,000	77,000	79,989	(2,989)

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Workers Compensation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Public works				
Road improvements				
Current				
Operations and maintenance	6,500	6,500	805	5,695
	6,500	6,500	805	5,695
Health and welfare				
Bureau of aging services				
Current				
Operations and maintenance	9,000	9,000	2,561	6,439
	9,000	9,000	2,561	6,439
Economic Development				
Economic Development				
Current				
Operations and maintenance	2,800	2,800	1,357	1,443
	2,800	2,800	1,357	1,443
Environmental Services				
Landfill				
Current				
Operations and maintenance	94,000	94,000	62,905	31,095
	94,000	94,000	62,905	31,095
Stormwater				
Current				
Operations and maintenance	9,000	9,000	540	8,460
	9,000	9,000	540	8,460
Total Expenditures	\$ 800,000	\$ 800,000	\$ 512,557	\$ 165,634
				<i>continued</i>
Excess (Deficiency) of Revenues Over Expenditures	(800,000)	(800,000)	(506,057)	172,134
Other Financing Sources (Uses)				
Issuance of capital lease financing	-	-	-	-
Transfers in	800,000	800,000	800,000	-
Total Other Financing Sources (Uses)	800,000	800,000	800,000	-
Net Change in Fund Balance	-	-	293,943	172,134
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 293,943	\$ 172,134

Schedule of Fines, Assessments and Surcharges

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Fines, Assessments and Surcharges

For the Year Ended June 30, 2023

	General Sessions Court	Magistrate Court	Total
Fines, Assessments and Surcharges Collected			
Fines collected	\$ 472,727	\$ 814,318	\$ 1,287,045
Assessments collected	4,630	79,121	83,751
Surcharges collected	38,924	667,136	706,060
Total collected	516,281	1,560,575	2,076,856
Fines, Assessments and Surcharges Remitted to State Treasurer			
Fines remitted	\$ 259,200	26,078	285,278
Assessments remitted	574	21,977	22,551
Surcharges remitted	20,771	648,634	669,405
Total remitted	280,545	696,689	977,234
Court Fines, Assessments and Surcharges Retained	\$ 235,736	\$ 863,886	\$ 1,099,622
Court Assessments and Surcharges Retained for Victim Services			
Assessments retained	4,056	57,144	61,200
Surcharges retained	18,153	18,502	36,655
Total retained for victim services	\$ 22,209	\$ 75,646	\$ 97,855

Summary of Changes in Victims Services Fund Balance

Victim Services Fund Balance - Beginning of Year (brought forward)	\$ 54,471
Revenues	
Victims service assessments retained by County Treasurer	61,200
Victims service surcharges retained by County Treasurer	36,655
Contributions from General Fund	160,600
Contributions from Law Enforcement Fund	75,000
Federal victims advocate grant (passed through S.C. Attorney General Office)	74,495
Contributions from victim services contract with Town of Pawleys Island	-
Miscellaneous receipts	3,312
Total revenues	411,262
Expenditures	
Salaries and benefits	299,344
Other operating	99,772
Total expenditures	399,116
Victim Services Fund Balance - End of Year (carried forward)	\$ 66,617

Schedule of Revenues and Expenditures

**Sandy Island Ferry Project – Contract PT-23GC99-10
SCDOT State Mass Transit Funds**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Schedule of Revenues and Expenditures
Sandy Island Ferry Project - Contract PT-23GC99-10
South Carolina Department of Transportation - State Mass Transit Funds (SMTF)
For the Year Ended June 30, 2023**

		<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
	Reporting Period		July 2022- June 2023	
Expenditures				
Operating and maintenance				
Contracted ferry service		80,000	80,000 *	-
Other		-	-	-
Total expenditures		<u>80,000</u>	<u>80,000</u>	<u>-</u>
 Excess of revenues over expenditures		 <u><u>\$ 80,000</u></u>	 <u><u>\$ 80,000</u></u>	 <u><u>\$ -</u></u>

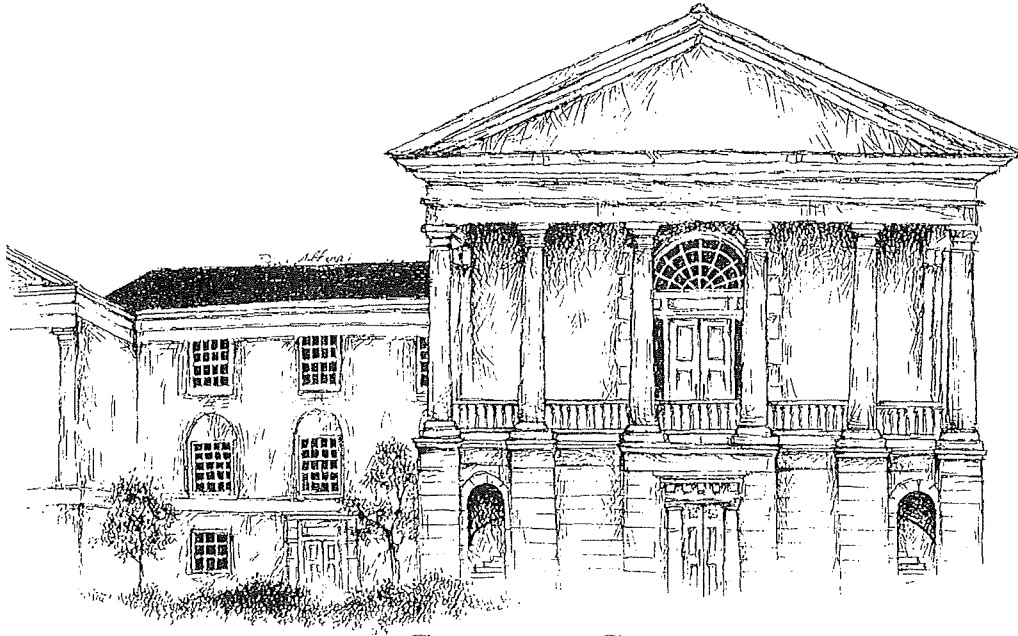
Notes:

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.

*Represents expenses paid during performance period. Reimbursement not requested until fiscal year ended June 30, 2024.

Grant contract period: July 1, 2022, through June 30, 2023

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.

Table 1	Net Position by Component	174
Table 2	Changes in Net Position	175
Table 3	Fund Balances of Governmental Funds	177
Table 4	Changes in Fund Balances of Governmental Funds	178

Revenue Capacity

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

Table 5	Assessed Value and Estimated Actual Value of Taxable Property	180
Table 6	Property Tax Rates – Direct and Overlapping Governments	181
Table 7	Principal Property Taxpayers	182
Table 8	Property Tax Levies and Collections	183

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.

Table 9	Ratios of Outstanding Debt by Type	184
Table 10	Ratios of General Bonded Debt Outstanding	185
Table 11	Direct and Overlapping Governmental Activities Debt	186
Table 12	Legal Debt Margin Information	187

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.

Table 13	Demographic and Economic Statistics	188
Table 14	Principal Employers	189

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.

Table 15	Full-Time Equivalent County Employees by Function	190
Table 16	Operating Indicators by Function	193
Table 17	Capital Asset Statistics by Function	195

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 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	\$ 75,385,359
Restricted	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	44,110,091
Unrestricted	20,350,711	-	(4,044,462)	(22,675,011)	(30,151,108)	(20,879,349)	(18,811,725)	(18,455,298)	(20,870,252)	(19,528,177)
Total governmental activities net position	<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>	<u>\$ 99,967,273</u>
Business-type activities										
Net investment in capital assets	\$ 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	\$ 25,473,450
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	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	(2,656,078)
Total business-type activities net position	<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>	<u>\$ 22,817,372</u>
Primary government										
Net investment in capital assets	\$ 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	\$ 100,858,809
Restricted	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	44,110,091
Unrestricted	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)	(22,184,255)
Total primary government net position	<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>	<u>\$ 122,784,645</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities										
General government	\$ 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	\$ 23,940,123
Public safety	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	33,564,482
Public works	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	7,483,191
Health & Welfare	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	1,247,484
Economic development	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	3,151,712
Culture and recreation	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	12,787,907
Environmental services	24,935	57,281	47,801	310,798	172,622	53,806	57,009	-	-	-
Interest and fiscal charges on debt	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	1,648,161
Total governmental activities expenses	\$ 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	\$ 83,823,060
Business-type activities										
Environmental services	\$ 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	7,883,761
Stormwater management services	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	1,617,905
Total business-type activities expenses	\$ 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	\$ 9,501,666
Total primary government expenses	\$ 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	\$ 93,324,726
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 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	\$ 5,884,133
Public safety	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	2,608,518
Health & welfare	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	2,278,795
Economic development	152,818	168,403	190,118	211,596	242,711	274,842	285,345	215,292	251,365	236,251
Culture and recreation	271,700	194,950	230,366	291,987	290,107	266,112	216,065	110,042	196,363	220,054
Operating grants and contributions	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	4,952,208
Capital grants and contributions	2,503,281	978,586	1,756,765	112,248	1,768,591	964,356	1,777,688	4,878,576	9,371,692	7,984,952
Total governmental activities program revenues	\$ 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	\$ 24,164,911
Business-type activities										
Charges for services	\$ 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	\$ 5,780,929
Operating grants and contributions	25,000	25,000	25,000	72,664	174,453	67,271	292,684	17,645	18,189	679,791
Capital grants and contributions	5,000	-	9,457	9,128	58,002	41,266	22,546	22,269	-	-
Total business-type activities program revenues	\$ 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	\$ 6,460,720
Total primary government program revenues	\$ 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	\$ 30,625,631

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (expense)/revenue										
Governmental activities	\$ (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)	\$ (59,658,149)
Business-type activities	(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)	(3,040,946)
Total primary government net expense	<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>	<u>\$ (62,699,095)</u>
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 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	\$ 51,060,781
Local accommodations, hospitality and capital projects sales taxes	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	7,795,704
State shared local government fund	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	6,771,196
Federal interest subsidy on Build America Bonds	637,150	634,606	638,029	637,344	639,398	642,136	322,095	-	-	-
Franchise fees	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	1,170,980
Road user fees	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	3,417,030
E911 system fees	407,742	405,884	422,341	434,675	414,056	429,536	379,707	333,611	398,129	399,364
Impact fees (restricted)	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	1,162,710
Unrestricted investment earnings	129,240	34,588	179,569	323,746	507,653	1,370,398	1,144,932	175,998	168,362	220,207
Other revenue	486,633	589,409	796,367	1,562,006	1,252,381	1,047,524	2,654,999	944,812	1,263,922	1,670,254
Gain (loss) on disposal of property	253,794	(85,487)	(201,664)	260,433	135,783	170,485	344,355	136,992	2,160,374	1,394,417
Transfers	247,650	247,650	257,650	257,650	257,650	257,650	257,650	257,650	257,650	929,950
Total governmental activities	<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>	<u>\$ 75,992,593</u>
Business-type activities										
Property taxes	\$ 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	\$ 3,797,699
Unrestricted investment earnings	10,143	18,083	59,037	108,773	192,704	440,447	386,446	13,133	18,635	244,677
Other revenue	324,084	15,287	28,873	161,714	99,964	11,837	102,092	315,944	133,236	195,526
Gain (loss) on disposal of property	63,070	6,938	61,163	81,536	139,466	30,462	58,150	69,605	314,600	137,637
Transfers	(247,650)	(247,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(929,950)
Total business-type activities	<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>	<u>\$ 3,445,589</u>
Total primary government	<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>	<u>\$ 79,438,182</u>
Changes in net position										
Governmental activities	\$ 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	\$ 16,334,444
Business-type activities	(95,663)	440,025	664,268	1,126,046	593,238	1,625,658	1,154,783	964,438	154,332	404,643
Total primary government	<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>	<u>\$ 16,739,087</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General fund										
<i>After implementation of GASB 54</i>										
Nonspendable	\$ 205,663	\$ 1,440,006	\$ 1,683,147	\$ 1,463,514	\$ 1,535,290	\$ 1,488,032	\$ 1,521,631	\$ 1,572,582	\$ 1,597,222	\$ 1,583,330
Committed	145,000	145,000	145,000	145,000	145,000	145,000	-	-	-	-
Assigned	824,711	744,840	746,355	510,285	131,332	192,620	140,907	1,217,368	1,286,661	242,998
Unassigned	9,539,835	8,398,773	8,438,191	9,702,439	9,613,377	9,239,348	10,000,001	11,865,239	14,176,439	19,044,701
Total general fund	<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>\$ 17,060,322</u>	<u>\$ 20,871,029</u>
All other governmental funds										
<i>After implementation of GASB 54</i>										
Nonspendable	\$ 340,177	\$ 323,087	\$ 165,719	\$ 173,838	\$ 180,616	\$ 197,336	\$ 252,860	\$ 334,495	\$ 326,216	\$ 306,622
Restricted	34,021,301	34,819,150	35,591,139	37,347,485	39,491,673	41,427,018	37,151,872	47,050,846	58,309,746	64,953,561
Assigned	21,019,289	21,151,329	23,597,942	17,515,354	29,410,238	36,190,326	35,961,805	34,076,907	29,174,097	23,092,421
Unassigned	(4,181,393)	(61,128)	(67,108)	(71,015)	(423,821)	(392,177)	(836,931)	(1,962,058)	(1,384,979)	(5,439,477)
Total all other governmental funds	<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>\$ 86,425,080</u>	<u>\$ 82,913,127</u>
 Total all governmental funds	<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>\$ 103,485,402</u>	<u>\$ 103,784,156</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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Property taxes	\$ 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	\$ 51,060,781
Local taxes										
Accommodations	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	3,374,341
Hospitality	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	4,421,363
Capital projects sales	-	812	9,059,960	9,975,382	10,941,998	10,939,032	130,457	29,498	7,862	3,791
Fees, licenses and permits	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	16,236,305
Fines and forfeitures	728,840	823,763	586,709	645,943	515,426	581,357	606,483	743,002	758,930	516,733
Use of Money and Property	460,533	528,527	688,787	886,076	1,152,820	2,062,059	1,843,732	911,557	919,770	4,211,367
Intergovernmental	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	6,771,196
Grants	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	11,032,358
Other	629,701	902,697	996,952	1,780,597	1,034,388	832,100	2,269,938	841,995	2,163,157	1,520,360
Total revenues	64,383,629	65,786,749	74,259,035	81,194,029	81,235,633	85,752,440	80,019,997	89,447,756	99,134,174	99,148,595
Expenditures										
Current										
General government	13,708,410	14,222,758	14,613,297	15,692,942	17,247,938	18,131,506	17,596,066	17,868,325	22,415,559	16,880,019
Public safety	20,937,878	22,061,316	23,608,315	24,199,009	25,653,098	27,815,177	29,203,524	29,480,775	30,857,229	31,804,530
Public works	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	4,253,138
Health & welfare	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	2,625,538
Economic development	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	1,995,952
Culture and recreation	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	9,295,155
Environmental services	24,935	57,281	47,801	310,798	172,622	53,806	57,009	47,976	96,459	485,134
Capital outlay										
General government	1,277,827	825,172	295,784	500,852	328,470	295,384	1,270,174	801,795	146,503	500,468
Public safety	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	4,770,835
Public works	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	4,649,179
Health & welfare	-	118,121	2,820	121,809	91,847	473,041	34,014	411,644	59,868	35,149
Economic development	2,086,660	582,070	1,500,227	384,765	1,303,886	791,596	1,693,136	66,456	4,478,053	481,597
Culture and recreation	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	6,884,501
Debt service and related costs										
Principal	4,661,591	4,691,852	5,048,014	5,382,622	5,934,918	6,092,184	6,446,815	6,392,708	6,562,410	6,390,014
Interest	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	2,160,045
Fiscal charges	13,462	13,865	13,362	13,361	13,908	13,913	9,643	11,251	11,467	12,900
Debt issuance costs	-	-	-	-	-	-	329,347	-	-	-
Total expenditures	71,036,335	64,506,904	73,340,740	87,696,274	71,915,376	78,610,076	91,868,726	82,438,868	94,077,820	93,224,154
Excess (deficiency) of revenues over (under) expenditures	(6,652,706)	1,279,845	918,295	(6,502,245)	9,320,257	7,142,364	(11,848,729)	7,008,888	5,056,354	5,924,441

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 4 (continued)

Page 2 of 2

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Other financing sources (uses)										
Issuance of capital lease financing	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	1,920,458
Sale of assets	265,098	199,663	750,729	299,995	135,783	172,485	345,804	170,083	2,160,374	679,963
Issuance of capital leases refinanced	-	-	-	2,096,358	-	-	-	-	-	-
Payoff of leases refinanced	-	-	-	(2,096,358)	-	-	-	-	-	-
Transfers in	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	23,467,370
Transfers out	(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)	(22,754,839)
Issuance of loans	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	-	-	-	-	-	10,000,000	-	-	-
Issuance of refunding bonds	-	-	-	-	17,370,000	-	28,015,000	-	-	-
Premium on bond issuance	-	-	-	-	2,983,886	-	240,116	-	-	-
Discount on bond issuance	-	-	-	-	-	-	-	-	-	-
Payments to refund bonds	-	-	-	-	(20,129,487)	-	(32,344,821)	-	-	-
Total other financing sources (uses)	<u>1,446,725</u>	<u>3,766,629</u>	<u>3,308,371</u>	<u>2,929,097</u>	<u>3,976,548</u>	<u>1,261,434</u>	<u>7,553,371</u>	<u>2,954,344</u>	<u>4,273,669</u>	<u>3,312,952</u>
Special item										
Loss on sale of investment property	-	-	(887,338)	-	-	-	-	-	-	-
Restatement of beginning fund balance	-	-	-	59,663	-	-	-	-	-	-
Net change in fund balances	<u>\$ (5,205,981)</u>	<u>\$ 5,046,474</u>	<u>\$ 3,339,328</u>	<u>\$ (3,513,485)</u>	<u>\$ 13,296,805</u>	<u>\$ 8,403,798</u>	<u>\$ (4,295,358)</u>	<u>\$ 9,963,232</u>	<u>\$ 9,330,023</u>	<u>\$ 9,237,393</u>
Debt service as a percentage of noncapital expenditures **	14.03%	15.50%	13.87%	11.82%	14.77%	13.81%	12.10%	12.19%	10.85%	10.77%

* 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	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
2023	2022	207,226,845	311,658,392	43,594,671	41,335,750	2,572,460	601,243,198	11,308,773,841	5.32%	68.5

⁽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.

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									
	2014	2015	2016 ⁽¹⁾	2017	2018	2019	2020	2021 ⁽¹⁾	2022	2023
County Direct Rates:										
<u>County-Wide</u>										
General government	26.3	26.8	28.1	28.4	28.9	29.7	30.7	29.6	30.1	31.1
Law enforcement	15.1	15.4	16.2	16.4	16.7	17.2	17.8	19.5	19.8	20.6
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	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.0	0.0
Environmental services - landfill	2.3	2.4	2.5	2.6	2.6	2.6	2.7	2.7	2.7	2.7
Debt service - bonds	8.1	8.1	8.4	8.4	8.6	7.5	7.5	7.5	7.5	9.5
Debt service - capital leases	N/A	N/A	N/A	N/A	N/A	2.9	2.9	2.9	2.9	2.9
	<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>	<u>68.5</u>
Special Tax Districts										
County fire (district I)	28.1	28.7	29.4	29.8	30.3	31.1	32.1	32.1	32.1	32.1
Midway fire (district II)	11.2	11.5	12.3	12.5	12.7	13.0	13.4	13.8	13.8	13.8
Murrells Inlet/Garden City fire (district III)	10.0	10.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	21.0
Environmental services - collection/recycling	2.6	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.6	3.6
School District Rates:										
Operations	104.9	104.9	107.0	107.0	107.0	109.7	115.6	115.6	115.6	119.1
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	93.0	93.0	95.0	95.0	98.4	103.3	103.3	106.6
Debt service	0.0	0.0	0.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Town of Andrews	130.5	130.5	133.3	137.0	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 2023			Fiscal Year 2014		
		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	0.98%	\$ 11,107,446	1	2.06%
Liberty Steel Georgetown, Inc.	Steel Wire	1,397,806	3	0.23%			
Waterleaf @ Murrells Inlet Apartments	Real Estate	1,572,912	4	0.26%			
NHI-REIT of Seaside, LLC	Real Estate	1,390,638	5	0.23%			
DFE Litchfield LP	Lumber Products	1,361,380	6	0.23%			
Brixmor Pawleys Island Plaza LLC	Real Estate	1,153,921	7	0.19%			
Spectrum Southeast LLC	Communications	1,046,650	8	0.18%			
Dominion Energy South Carolina	Utility	776,220	10	0.13%			
Wal-Mart Real Estate Business Trust	Real Estate/Timber	687,336		0.12%	851,260	5	0.16%
R L Causey Inc	Utility	1,101,820	9	0.18%			
Santee Electric Coop, Inc.	Utility	4,798,800	2	0.80%	3,980,940	2	0.74%
Frontier Communications	Telecommunications	-			1,586,650	4	0.29%
Arcelor-Mittal Georgetown, Inc.	Steel wire				2,016,510	3	0.37%
Red Mountain Timber Co. III, LLC	Real Estate/Timber				985,461	6	0.18%
Health Care REIT, Inc.	Financial Services				930,786	7	0.17%
3V, Inc.	Chemicals				836,140		0.16%
Ponderosa, Inc.	Real Estate/Timber				867,107	8	0.16%
Time Warner Cable Southeast LLC	Telecommunications				787,210	9	0.15%
South Carolina Electric & Gas Co	Utility				663,172	10	0.12%
		<u>\$ 21,103,622</u>		<u>3.54%</u>	<u>\$ 24,612,682</u>		<u>4.56%</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
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	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	51,453,258	50,929,516	49,424,886	96.06%	97.05%	(89,382)	326,846	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%
2023 *	55,040,531	55,229,816	52,533,456	95.45%	95.12%	(189,286)	N/A	55,040,531	52,533,456	95.45%

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

* Implementation of new tax collection software.

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 Purchase Leases	Leases ⁽²⁾	Notes/Loans	Total	Capital Leases			
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	109,566 *	-	60,817,386	3,090,099	63,907,485	2.18%	1,020
2023	28,099,130	19,569,000	7,897,124	125,493	-	55,690,747	2,449,837	58,140,584	1.98%	928

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 added for implementation of GASB 87

* Amount restated to match amount reported in the basic financial statements.

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
2023	28,099,130	9,593,061	18,506,069	3.28%	295

⁽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, 2023 (unaudited)

	Governmental Activities Debt Outstanding	Estimated Percentage Applicable to County Taxpayers	Amount Applicable to County Taxpayers
<i>Direct</i>			
Georgetown County			
General obligation bonds	\$ 28,099,130	100.00%	\$ 28,099,130
Installment purchase revenue bonds	19,569,000	100.00%	19,569,000
Leased purchases	7,897,124	100.00%	7,897,124
Lease Liability	125,493	100.00%	125,493
Total Direct Debt	55,690,747		55,690,747
<i>Overlapping</i>			
Georgetown County School District	175,410	100.00%	175,410
Total Direct and Overlapping Governmental Activities Debt			\$ 55,866,157

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									
	2014	2015	2016 ⁽¹⁾	2017	2018	2019 *	2020	2021	2022	2023
Assessed value	\$ 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	\$ 657,066,689
Less: Exempt property	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	2,572,460
Total adjusted assessed value	\$ 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	\$ 654,494,229
Debt limit (8% of adj assessed value)	\$ 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	\$ 52,359,538
Less: Total o/s debt applicable to limit	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	25,990,000
Legal debt margin	<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>	<u>\$ 26,369,538</u>
Total debt applicable to the debt limit as a percentage of debt limit	66.00%	62.90%	60.67%	57.58%	53.23%	47.60%	64.61%	59.95%	56.64%	49.64%

⁽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
2023	64,722	50.1	57,656	46,233	13.7%	88.0%	30.7%	3.0%	8,373

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 2023			Fiscal Year 2014		
		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%	1,739	1	6.53%
Georgetown County School District	School System	1,400	2	5.74%	1,416	2	5.32%
International Paper Company	Paper Manufacturing	860	3	3.53%	660	3	2.48%
Georgetown County	Local Government	700	4	2.87%			
Safe Rack	Metal Products Fabrication	370	5	1.52%	180	7	0.68%
Agri-America	Geosynthetics Manufacturing	300	6	1.23%	220	5	0.83%
Interfor	Saw Mill	300	7	1.23%			
3V, Inc.	Chemical Manufacturing	180	8	0.74%	193	6	0.72%
EnviroSep	Machinery & Equipment	150	9	0.62%			
American Gypsum	Sheetrock	110	10	0.45%			
Arcelor Mittal	Steel Manufacturing Co				238	4	0.89%
Simpson Lumber	Lumber Mill				129	8	0.48%
Litchfield Beach & Golf	Golf Course				100	9	
Mercom	IT Company				74	10	
		<u>6,870</u>		<u>28.19%</u>	<u>4,949</u>		<u>17.93%</u>

Source: Georgetown County Economic Development Office

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 15
Page 1 of 3

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Equivalent Employees										
<u>General Government</u>										
County Council	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Administration	3.00	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Finance	9.00	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Personnel	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Master-In-Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Information Officer	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
MIS	7.00	7.00	7.00	7.00	6.00	6.00	5.00	5.00	5.00	7.00
Probate Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Summary Court	16.00	16.00	17.00	17.00	17.00	17.00	17.00	17.00	18.00	18.00
Auditor Field Appraisers	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	0.00
Auditor	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
GIS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Assessor	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Treasurer	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Delinquent Tax	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Building	8.00	9.00	8.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00
Registration and Elections	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00	3.00
Planning and Zoning	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Facility Services	10.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00
Judicial Facility Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
Clerk of Court - Administration	15.00	14.88	14.88	14.88	14.88	14.88	14.88	15.00	15.00	15.00
Clerk of Court - Facility Management	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	0.00
Legal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clerk of Court - Family Court	6.00	6.00	6.00	6.00	5.75	5.75	5.75	6.00	6.00	6.00
Register of Deeds	5.00	5.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	4.00
Legislative Delegation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Clerk of Court - Title IV-D Unit Cost	3.00	3.12	3.12	3.12	3.37	3.37	3.37	3.00	3.00	2.00
Total General Government	146.50	148.50	148.50	148.50	147.50	148.50	146.50	146.50	147.50	149.50
<u>Public Safety</u>										
Coroner	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Emergency Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Emergency Services Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Emergency Medical Service - County	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Emergency Medical Service - Midway	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
County Fire (District I)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	36.00	36.00	36.00

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Equivalent Employees										
<u>Public Safety (continued)</u>										
Midway Fire (District II)	55.00	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	5.00	5.00	5.00	5.00	5.00	5.00
Communications 911	16.00	20.00	20.00	20.00	19.20	20.20	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	80.25	80.25	82.25	82.25	81.00	85.00	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	2.80	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	8.00	8.00	8.00
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	1.00	1.00	0.00	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	2.00	2.00	2.00
Total Public Safety	318.50	323.50	325.50	324.50	324.50	329.50	329.50	334.50	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	3.65	3.00	3.65	3.65	3.99	3.99	3.99	3.99	3.99	3.99
Road Improvement	0.75	0.75	0.75	0.75	0.75	0.75	1.25	1.25	1.25	1.25
Total Public Works	28.65	28.00	28.65	28.65	28.99	28.99	29.49	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	3.30	3.30	3.20	3.20	3.20	3.20	3.60	3.60	3.60	3.40
Disease Prevention	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Health & Welfare	5.80	5.30	5.20	5.20	5.20	5.20	5.60	5.60	5.60	5.40
<u>Economic Development</u>										
Airport	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00	3.00	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	4.00	4.00	4.00	5.00	5.00
<u>Culture & Recreation</u>										
Library	17.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00	25.00	25.00
Storyteller/Literacy Instruction (grant)	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bytes Project Manager (grant)	1.00	0.00	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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Full-Time Equivalent Employees										
<u>Culture & Recreation (continued)</u>										
Carroll A Campbell Marine Complex	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreation and Leisure Services	12.50	12.70	12.80	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Parks Maintenance	11.75	12.00	12.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Parks & Recreation	0.00	0.00	0.00	24.80	25.80	31.80	32.40	31.40	30.40	30.60
Total Culture & Recreation	43.70	48.70	48.80	48.80	48.80	54.80	55.40	55.40	55.40	55.60
<u>Environmental Services</u>										
Landfill	13.00	13.00	13.00	13.00	13.33	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	9.00
Recycling	8.00	7.00	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	3.80	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	0.00
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	34.00	34.00	34.00	34.33	34.13	34.13	34.13	34.13	34.13
Stormwater	5.35	5.00	5.35	5.35	5.68	5.88	6.38	6.38	6.38	6.38
Total Full-Time Equivalent Employees	586.50	596.00	599.00	598.00	598.00	611.00	612.10	616.00	618.00	620.00

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									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Building permits issued	1,904	1,891	2,080	2,376	2,431	2,293	2,669	3,175	2,843	3,005
Building inspections performed	4,841	5,499	5,452	6,454	7,128	6,499	6,509	9,042	10,175	7,401
Plats reviewed/approved	273	260	223	262	259	236	249	268	290	351
Documents recorded with Register of Deeds	15,270	15,193	15,385	15,415	14,727	14,347	14,294	18,895	18,888	17,417
Tax notices processed										
Real property	72,800	74,297	75,605	76,024	75,290	75,980	75,581	66,626	66,491	N/A
Vehicles	59,000	60,406	65,315	66,503	67,005	66,608	67,067	69,206	72,807	71,403
Circuit court cases										
General sessions	1,617	1,429	1,343	1,345	1,492	1,281	1,434	1,337	1,158	1,228
Common pleas	1,249	1,216	1,119	1,066	1,142	1,234	1,209	1,066	1,080	1,070
Family court cases										
Domestic relations cases	732	634	620	564	539	605	469	513	494	443
Juvenile cases	175	221	255	178	167	152	148	132	194	201
Summary court cases										
Traffic court	18,938	19,622	12,365	16,073	12,780	15,047	18,790	17,780	19,768	13,321
Criminal court	2,273	2,082	2,091	1,958	1,997	1,676	1,492	1,128	682	1,861
Civil court	2,364	2,228	2,460	2,567	2,491	2,441	2,071	1,277	1,391	811
Central jury (cases transferred from other courts)	1,362	1,326	1,029	1,050	897	835	835	976	923	791
Resolutions adopted	23	20	24	21	30	21	30	32	37	38
Ordinances adopted	61	50	49	43	31	37	41	57	33	34
Public Safety										
Emergency 911										
E911 calls received	81,385	84,697	78,900	83,028	79,630	90,466	85,193	NA	NA	NA
Sheriff										
Number of calls for service	39,919	40,080	35,000	37,725	34,887	46,937	42,013	NA	NA	NA
Number of bookings at detention center	3,188	3,222	2,870	3,169	2,638	2,368	2,198	1,869	1,975	1,545
Average daily detention center population	201	181	191	154	158	143	128	101	122	112
Fire										
Fire calls	549	429	483	385	323	280	249	235	407	1,447
responses to motor vehicle accidents to assist FMS	5,604	6,166	6,217	6,182	6,561	6,506	6,509	6,711	6,828	1,383
Standbys and service calls	1,125	1,023	567	1,269	1,090	1,253	1,222	1,340	1,000	214

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 16 (continued)
Page 2 of 2

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety (continued)										
EMS										
Cancelled calls	473	524	522	560	568	614	401	861	502	567
Standbys (structure fires, special events, etc.)	842	769	433	451	452	419	558	414	126	171
Patient contact with no transport	1,558	1,799	1,785	1,882	1,981	1,835	1,950	1,840	2,278	2424
Patient contact with transport to hospital	4,383	4,758	4,736	4,710	4,898	4,820	4,764	4,855	6,609	7472
Culture & Recreation										
Number of library books in collection	172,882	175,856	181,138	185,797	190,456	197,375	194,806	196,198	197,037	197,037
Number of registered library patrons	42,753	45,754	56,308	74,514	61,804	39,089	40,440	40,003	40,003	40,003

Source: Various County Departments

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 17

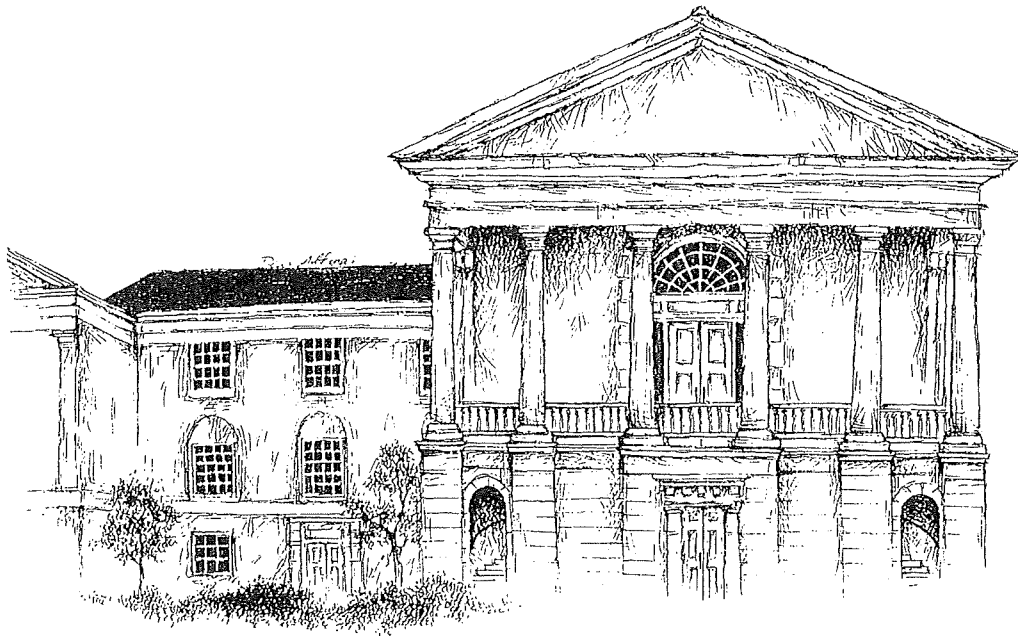
CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Government buildings	13	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	18	23	26	26	26	26
Pumper trucks	26	30	30	30	32	32	32	32	38	29
Ladder trucks	3	3	3	3	3	3	3	3	4	2
Patrol vehicles	74	74	74	74	74	74	76	76	76	76
Ambulances	12	12	12	12	12	12	12	12	12	12
Public Works										
Roads - paved (<i>miles</i>)	97	103	103	105	106	107	111	112	119	121
Roads - unpaved (<i>miles</i>)	229	223	223	222	221	220	217	216	209	208
Motor graders	4	4	4	3	3	4	4	4	5	5
Dump trucks	6	6	6	6	6	6	6	6	8	9
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	3	3
Culture & Recreation										
Libraries	4	4	4	4	4	4	4	5	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	6
Parks	33	33	33	33	34	34	34	34	35	35
Playgrounds	22	24	26	26	27	27	27	27	31	26
Beach accesses	68	68	68	68	68	68	68	68	65	68
Boat landings	26	26	26	26	26	27	27	27	27	27
Environmental Services										
Excavators	1	1	1	1	1	1	1	1	3	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	2	3	3	3	3	3	1
Loaders	3	3	3	4	3	3	3	3	3	1
Roll-off trucks	6	6	6	6	6	6	6	6	6	7

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, 2023

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Commerce			
Direct Programs			
Economic Adjustment Porg. - E.Andrews Drainage	11.307	04-79-07486	225,015
			<u>225,015</u>
	Total U.S. Department of Commerce		<u>225,015</u>
U.S. Department of Housing & Urban Development			
Passed through State			
S.C. Department of Commerce			
CDBG - CV1-012 - FY2022, B-20DW-45-01 (multi-county)	14.218	CV1-012	57,624
CDBG - CV1-023 -- Lowcountry Foodbank	14.218	CV1-023	764,907
			<u>822,531</u>
Passed through State			
S.C. Department of Commerce			
CDBG - Community Planning	14.228	4-RP-21-008	50,000
CDBG - Isaac Drive Water Extension	14.228	4-CI-20-008	10,753
			<u>60,753</u>
	Total U.S. Department of Housing & Urban Development		<u>883,284</u>
U.S. Department of Justice			
Direct Programs			
Byrne Law Enforcement Enhancement	16.738	15PBJA-21-GG-01807-JAGX	13,133
Byrne Law Enforcement Enhancement	16.738	15PBJA-22-GG-02811-JAGX	13,794
			<u>26,927</u>
			<i>continued</i>
Passed through State			
S.C. Office of Attorney General			
Victims Advocate Program	16.575	1V19108	20,752
Victims Advocate Program	16.575	AD-1V21040	53,743
			<u>74,495</u>
	Total U.S. Department of Justice		<u>101,422</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2023

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Transportation			
Direct Programs			
Georgetown Airport - Rehabilitation Runway 5/23 Design	20.106	3-45-0025-021-2019	552
Georgetown Airport - Construction Runway 5/23 Design	20.106	3-45-0025-024-2021	9,014
Georgetown Airport - AIP25 Apron Reconstruction Design	20.106	3-45-0025-027-2022	54,431
			<u>63,997</u>
Passed through State			
S.C. Department of Public Safety			
Traffic Grant	20.600	PT-2022-HS-30-22	95,481
Traffic Grant	20.600	PT-2023-HS-19-23	116,249
			<u>211,730</u>
Total U.S. Department of Transportation			<u>275,727</u>
U.S. Department of Treasury			
Direct Programs			
American Rescue Plan Funding	21.027	N/A	1,796,440
			<u>1,796,440</u>
Total U.S. Department of Treasury			<u>1,796,440</u>
<i>continued</i>			
Institute of Museums & Library Services			
Passed through State			
S.C. State Library			
LSTA - IID-22-606, CE-JCLC-WASHINGTON	45.310	IID-22-606	1,109
LSTA - IID-22-01 FOOD LITERACY	45.310	IID-22-001	7,695
Total Institute of Museums & Library Services			<u>8,804</u>
U.S. Department of Health & Human Services			
Passed through State			
S.C. Department of Social Services			
Child Support Enforcement IV-D			
Filing Fees	93.563	2101SCCES	13,950
Service of Process Payments	93.563	2101SCCES	10,428
Transaction Reimbursement	93.563	2101SCCES	69,021
Total U.S. Department of Health & Human Services			<u>93,399</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2023

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
United Way			
Passes through State			
Americorps SC	94.006	21AC234710	9,554
Americorps SC	94.006	21AC245994	83,693
			<u>93,248</u>
		Total United Way	93,248
 U.S. Department of Homeland Security			
Direct Programs			
AFG COVID	97.044	EMW-2020-FG-01162	5,305
AFG Fire Prevention	97.044	EMW-2020-FP-00775	2,243
			<u>7,548</u>
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	26,477
FEMA - Hurricane Ian	97.036	FEMA-4677-SC	50,471
			<u>76,948</u>
 FEMA Mitigation - Andrews Flood Reduction	97.039	4286-DR-SC-16R139	10,494
FEMA Mitigation - Marlowe Property	97.039	4394-DR-SC -- 4394	1,673
			<u>12,166</u>
 FY23 LEMPG	97.042	22EMPG01	69,641
			<u>69,641</u>
		Total U.S. Department of Homeland Security	<u>166,304</u>
		 Grand Total	 <u>\$ 3,643,643</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2023

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, 2023, 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 sub-recipients of federal awards as follows:

U.S Department of Housing & Urban Development – S.C. Department of Commerce – CDBG –CV1-023 – Low Country Foodbank.

Note 4 - Indirect Cost Allowances

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



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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, 2023, 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 21, 2023.

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 21, 2023



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, 2023. 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, 2023.

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.

Members

American Institute of CPAs - N.C. Association of CPAs - AICPA's Private Companies Practice Section

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, nor did we identify deficiencies in internal control over compliance that we considered 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 21, 2023

Georgetown County, South Carolina
Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2023

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
14.218	CDBG - CV1-012 - FY2022, B20DW-45-01 (multi-county)
	CDBG - CV1-023 - - Lowcountry Foodbank

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, 2023

None reported.

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