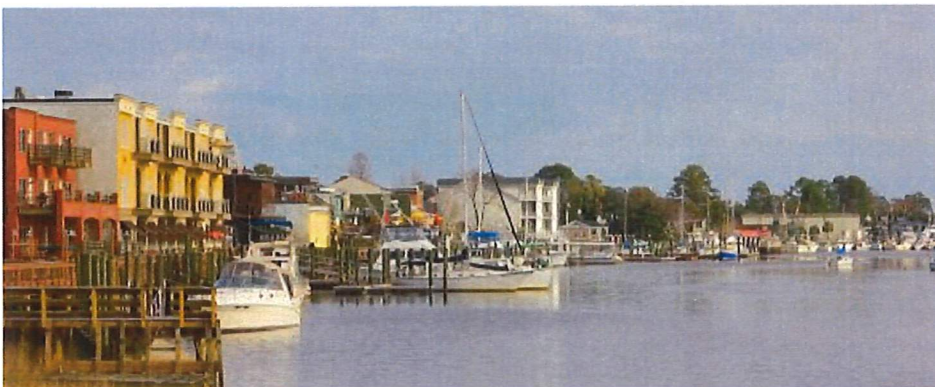
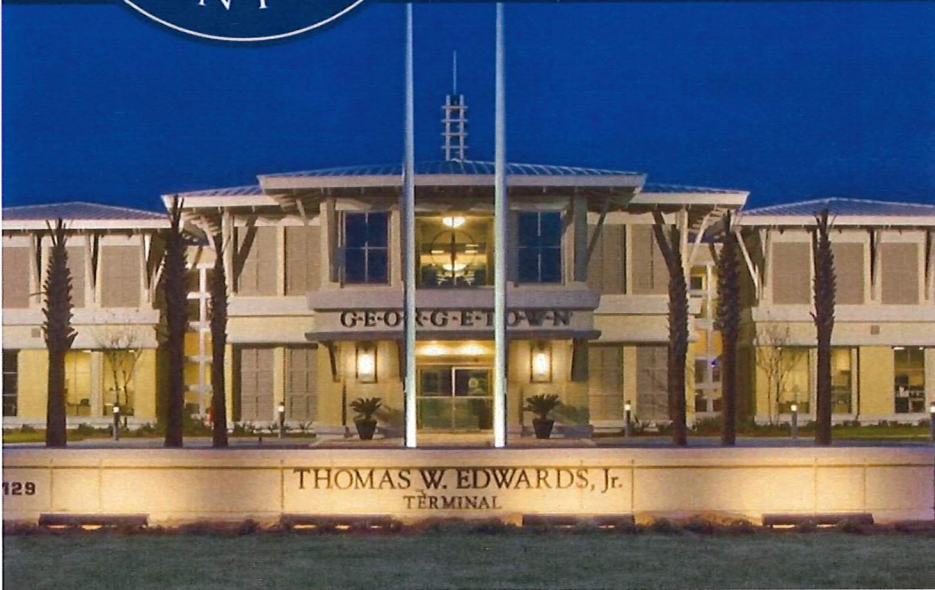


# COUNTY OF GEORGETOWN SOUTH CAROLINA



## Annual Comprehensive Financial Report

*For Fiscal Year Ended June 30, 2021*



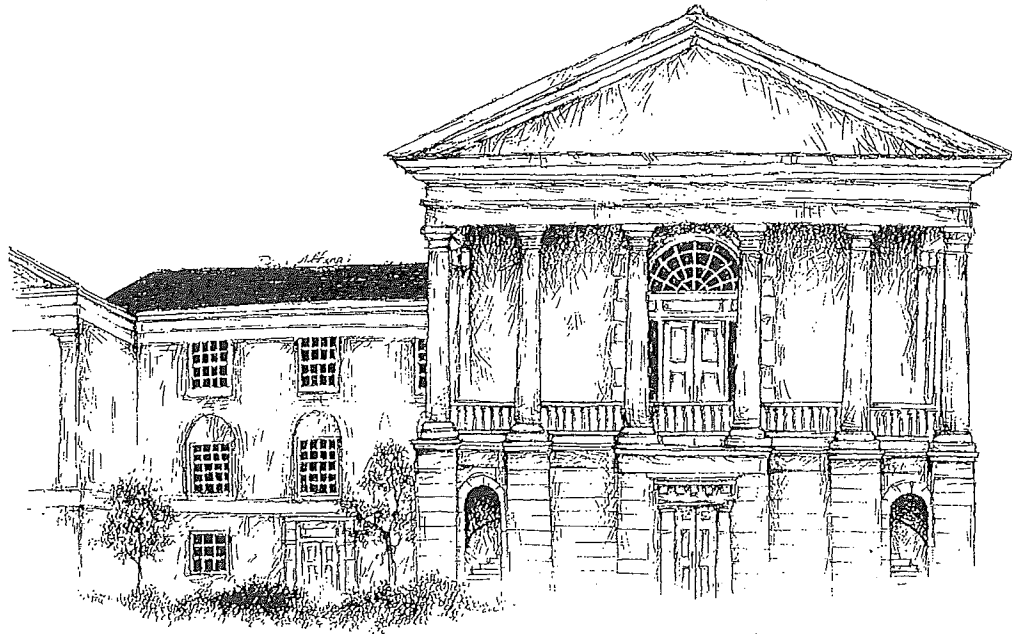
# **County of Georgetown South Carolina**

Annual Comprehensive Financial Report  
Year Ended June 30, 2021

*Prepared By:*

**County Finance Department**

**Karis J. Langston  
Finance Director**



Georgetown County  
Georgetown, SC

# Annual Comprehensive Financial Report

## For the Year Ended June 30, 2021

### Table of Contents

	Page
<b>Introductory Section:</b>	
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
 <b>Financial Section:</b>	
Independent Auditors' Report.....	11-13
Management Discussion and Analysis.....	15-26
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 .....	45-80

# Annual Comprehensive Financial Report

For the Year Ended June 30, 2021

## Table of Contents

	Page
<b>Financial Section (continued):</b>	
Required Supplementary Information:	
Schedule of the County's Proportionate Share of the Net Pension Liability - South Carolina Retirement System (SCRS) .....	82
Schedule of the County's Contributions - South Carolina Retirement System (SCRS) .....	83
Schedule of the County's Proportionate Share of the Net Pension Liability - Police Officers Retirement System (PORS).....	84
Schedule of the County's Contributions - Police Officers Retirement System (PORS).....	85
Schedule of Changes in the County's Total OPEB Liability and Related Ratios .....	86
Budgetary Comparison Schedule - General Fund .....	87-98
Budgetary Comparison Schedule - Law Enforcement Fund .....	99-101
Budgetary Comparison Schedule – Road Improvement Fund.....	102
Notes to Required Supplementary Information .....	103
Other Supplementary Information:	
Combining Nonmajor Governmental Fund Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	111-119
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds .....	120-128
Individual Fund Budgetary Comparison Schedules:	
County Fire (District I) Fund.....	130
Midway Fire (District II) Fund.....	131
Victims Services Fund.....	132
Higher Education Fund.....	133
Bureau of Aging Services Fund.....	134
Clerk of Court Unit Cost Fund.....	135
Clerk of Court Incentive Fund .....	136
State Accommodations Tax Fund.....	137

# Annual Comprehensive Financial Report

## For the Year Ended June 30, 2021

### Table of Contents

	Page
<b>Financial Section (continued):</b>	
Individual Fund Budgetary Comparison Schedules (continued):	
Economic Development Fund.....	138
Economic Development Marketing Fund .....	139
Airport Improvement Fund .....	140
Special Economic Development Fund .....	141
Choppee Regional Center Fund .....	142
Local Accommodations & Hospitality Tax Fund .....	143
Murrells Inlet Revitalization Fund.....	144
County Sunday Sales Fund .....	145
Emergency Telephone System Fund.....	146
Bike the Neck Fund .....	147
Sheriff Federally Seized Assets Fund.....	148
Debt Service (Capital Leases) Fund .....	149
Debt Service (Bonds) Fund .....	150
Capital Equipment Replacement Fund .....	151-153
Schedule of Fines, Assessments, and Surcharges .....	156
Schedule of Revenues and Expenditures – Sandy Island Ferry Project Contract PT-20GC99-30 (SCDOT Mass Transit Funds) .....	158
<b>Statistical Section:</b>	
<i>Financial Trends</i>	
Net Position by Component .....	162
Changes in Net Position .....	163-164
Fund Balances of Governmental Funds.....	165
Changes in Fund Balances of Governmental Funds .....	166-167

# Annual Comprehensive Financial Report

For the Year Ended June 30, 2021

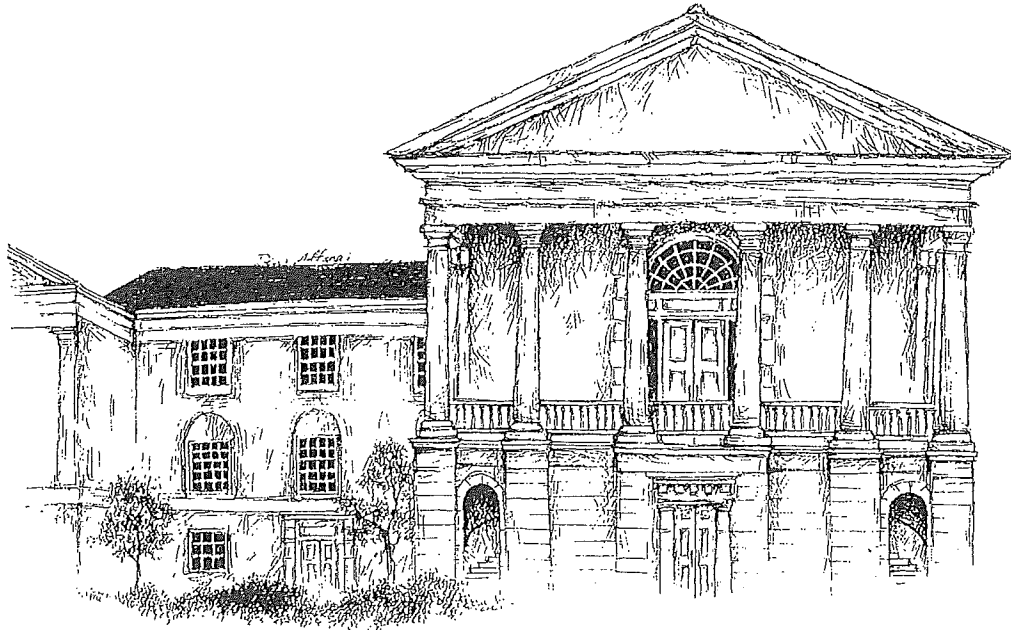
## Table of Contents

	Page
<b>Statistical Section (continued):</b>	
<u>Revenue Capacity</u>	
Assessed Value and Estimated Actual Value of Taxable Property.....	168
Property Tax Rates – Direct and Overlapping Governments.....	169
Principal Property Taxpayers.....	170
Property Tax Levies and Collections.....	171
<u>Debt Capacity</u>	
Ratios of Outstanding Debt by Type .....	172
Ratios of General Bonded Debt Outstanding .....	173
Direct and Overlapping Governmental Activities Debt.....	174
Legal Debt Margin Information.....	175
<u>Demographic and Economic Information</u>	
Demographic and Economic Statistics.....	176
Principal Employers.....	177
<u>Operating Information</u>	
Full-Time Equivalent County Employees by Function .....	178-180
Operating Indicators by Function .....	181-182
Capital Asset Statistics by Function.....	183
<b>Single Audit Section:</b>	
Schedule of Expenditures of Federal Awards.....	187-190
Notes to Schedule of Expenditures of Federal Awards.....	191
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> .....	193-194
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	195-196
Schedule of Findings and Questioned Costs.....	197
Summary Schedule of Prior Year Audit Finding .....	198

---

***INTRODUCTORY SECTION***

---



Georgetown County  
Georgetown, SC



*Founded 1769*

December 23, 2021

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 Annual Comprehensive Financial Report (ACFR) of the County of Georgetown, South Carolina (the "County") for the fiscal year ended June 30, 2021.

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

The County's financial statements have been audited by Thompson, Price, Scott, Adams & Co. P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2021, 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, 2021, are fairly presented in conformity with GAAP.

This **Annual Comprehensive Financial Report (ACFR)** 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 ACFR 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 formal budget amendment. The County maintains an encumbrance accounting system as one technique to provide budgetary control. All appropriations lapse at year-end; however, those appropriations encumbered at that time are automatically reinstated and added to the budget adopted for the ensuing year.

### **Debt Administration**

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

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

### **Local Economy and Outlook**

As we continue to move forward despite the COVID-19 pandemic and political turnover, Georgetown County continues to grow economically. Our unemployment rate has gone down from 15% to 5.1% as of June 2021. Our current employment is roughly 24,800 people, which is an increase from last year's 24,600.

This year, we have been able to continue to thrive as a coastal community. Tourists destinations have started back under normal operations with health precautions and safety. As the number of cases continue to go down from COVID-19, residents and tourists are returning to normal levels of traveling, eating and shopping. Our accommodations inventory is still single-family residential or condos which continue at higher occupancy rates. Many of our previous second home owners are deciding to stay here in the county, which also contributes to growth economically.

Our industries continue to thrive this year as well. Although employment took a hit momentarily with COVID-19, they have continued to recover to levels that are pre-COVID. We were able to host a successful job fair this year with the Waccamaw Regional Council of Governments and Horry Georgetown Technical College. Potential employees were able to submit applications and be hired on the spot at this event.

Liberty Steel continues to be the only closure in 2021. COVID 19 was a contributing factor, but the broader supply, demand and plant logistics were the primary reason for the closure. The company reopened the facility in June of 2018 after a three year closure and closed the facility in March of 2020. The local management stated that the sales never materialized at anticipated levels and the cost to restart was higher than anticipated. The re-opening of that facility is still uncertain at this time. Despite this, other activity related to prospective businesses interested in Georgetown continues to be at its highest level since at least 2012.

Activity with prospective industrial, retail, commercial and residential developers continues to be very strong, if not at its highest. The industrial activity is related to the further development of the Pennyroyal Road Industrial Park as well as the Georgetown County Business Center in Andrews. We are experiencing heavy interest in our Spec Building in our GCBC. We have seen increased activity at our airport, along with welcoming a new company, Sherpa6.

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.

### **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, 2020. This was the fourth 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.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the staff of the Georgetown County Finance Department. 2021 brought many obstacles for the department from COVID 19 to several major leadership turnovers, as well as a major cyber breach to the network. It is only with the collaborative efforts of the entire Finance Team that we, with great pride and accomplishment, are able to present this Comprehensive Annual Financial Report. We appreciate the support and encouragement of County Council throughout this year and are thankful for many people throughout the County organization for providing historical data for the document. We sincerely appreciate all who made sacrifices and contributions.



Angela Christian  
County Administrator



Karis J. Langston  
Interim Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Georgetown County  
South Carolina**

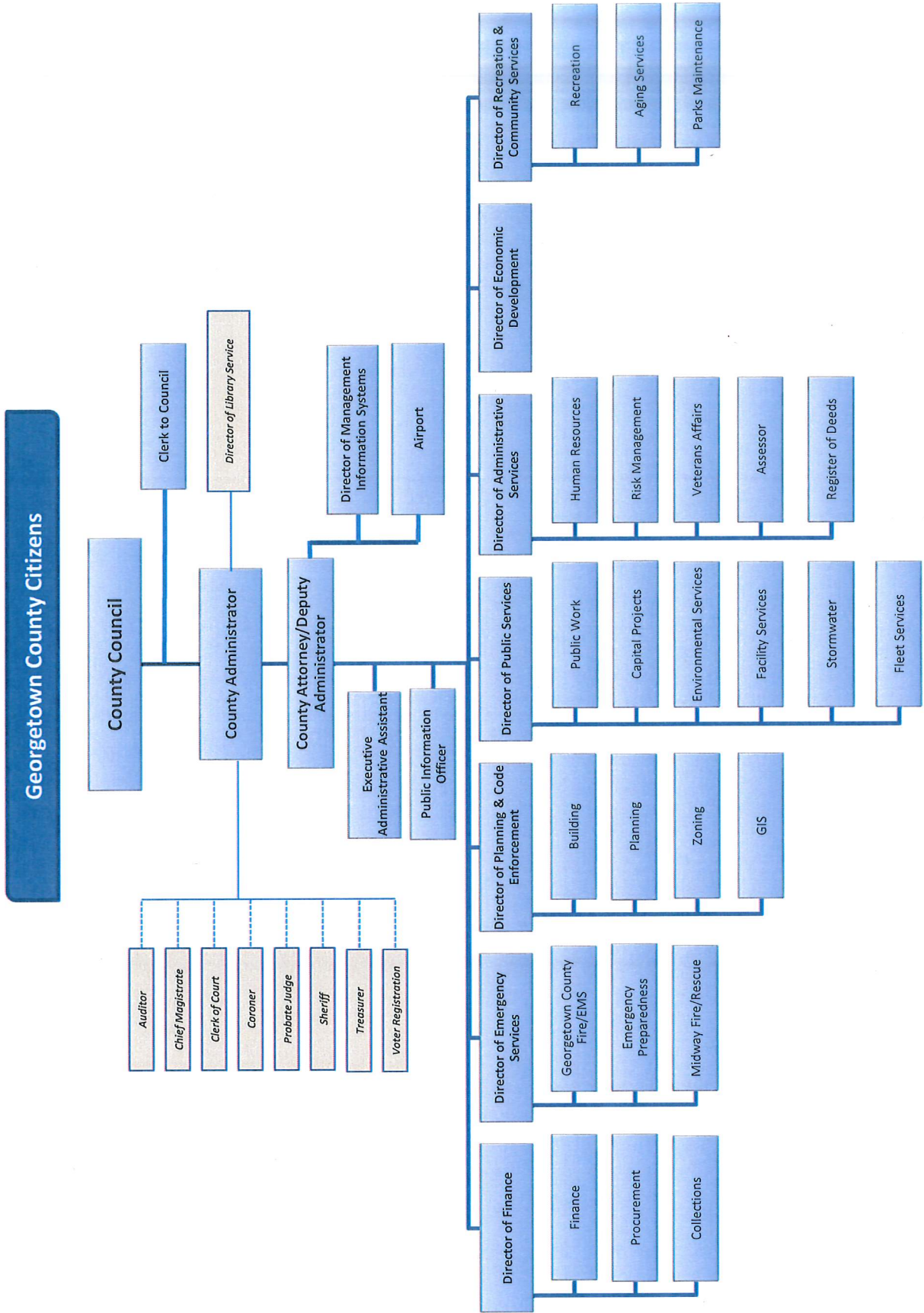
For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Morrill*

Executive Director/CEO

# COUNTY OF GEORGETOWN, SOUTH CAROLINA



**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**List of Principal County Officials**

June 30, 2021

**Members of County Council**

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

**Elected Officials**

Allison Sippel Peteet	Treasurer
Brian D. Shult	Auditor
Alma White	Clerk of Court
Kenneth M. Johnson	Coroner
Leigh Boan	Probate Judge
Rodney Carter Weaver	Sheriff

**Administrative Officials**

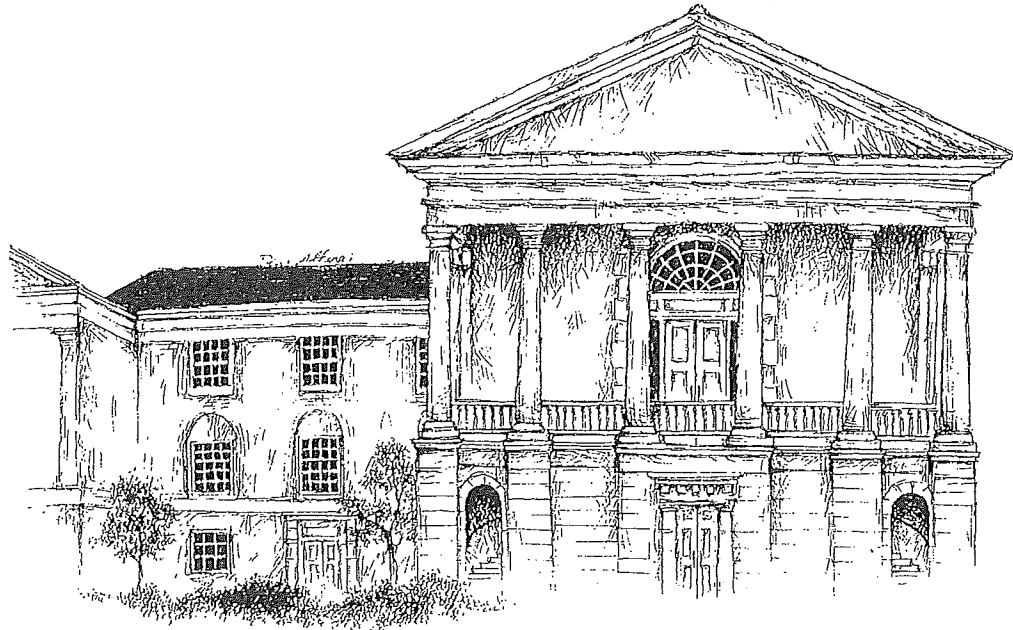
Angela Christian	County Administrator
Karis J. Langston	Finance Director
Clifford W. Ackerman	Administrative Services Director
Seth Housand	Information Technology Director
Brian N. Tucker	Economic Development Director
Holly Richardson	Planning & Code Enforcement Director
Brandon Ellis	Emergency Services Director
Ray C. Funnye	Public Services Director
Elizabeth G. Goodale	Recreation & Leisure Services Director
Dwight E. McInvaill	Library System Director
<i>Vacant</i>	County Attorney
Theresa E. Floyd	Clerk to Council

**This page is intentionally left blank.**

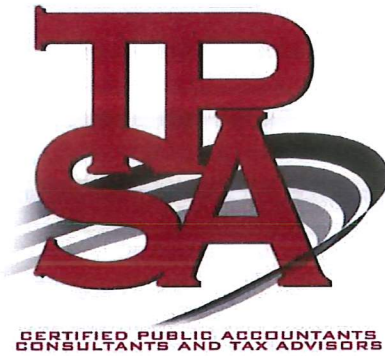
---

***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**

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, 2021, 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.

### *Management's Responsibility for 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.

### *Auditors' Responsibility*

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## *Opinions*

In our opinion, 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, 2021, and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund, Law Enforcement Fund, and Road Improvement Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## *Other Matters*

### *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 15-26 and 87-104, 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 82-86, 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 and Other 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.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with Government Auditing Standards, we have also issued our report dated December 23, 2021 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 23, 2021

**This page is intentionally left blank.**

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2021

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, 2021. 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 \$93.0 million and **expenses** amounted to approximately \$90.4 million, resulting in an increase to **net position** of approximately \$2.6 million.
- **Net position** at year-end was approximately \$98.8 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 \$89.0 million. Restricted net position totaled \$26.4 million, leaving a deficit unrestricted net position of \$16.3 million. The deficit balance results primarily from the requirement for the County to report an allocable share of the net pension liability for all participants in the South Carolina Retirement Systems, along with reporting an OPEB (other post-employment benefits) liability for future retiree health benefits.
- The County's **capital assets**, net of accumulated depreciation, increased by roughly \$3.8 million during the current year bringing the total book value of capital assets at year-end to approximately \$159.1 million.
- Total **outstanding debt** of the County decreased by approximately \$4.8 million, bringing the total outstanding debt at year-end to approximately \$69.0 million.
- At the close of the fiscal year, the County's governmental funds reported combined **fund balances** of approximately \$94.1 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, 2021

#### 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 113-128 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 45-80 of this report.*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

**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 82-103 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 111-128, 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 130-153, as well as a schedule of fines, assessments and surcharges, on page 156 and a schedule of revenues and expenditures for a SCDOT State Mass Transit Fund Grant on page 158. 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 \$98.8 million at June 30, 2021.

**Table 1  
Net Position**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>
Current and other assets	\$ 96,221,288	\$ 110,570,901	\$ 19,107,887	\$ 18,198,259	\$ 115,329,175	\$ 128,769,160
Capital assets	<u>133,437,702</u>	<u>134,931,029</u>	<u>21,876,051</u>	<u>23,993,126</u>	<u>155,313,753</u>	<u>158,924,155</u>
Total assets	<u>\$ 229,658,990</u>	<u>\$ 245,501,930</u>	<u>\$ 40,983,938</u>	<u>\$ 42,191,385</u>	<u>\$ 270,642,928</u>	<u>\$ 287,693,315</u>
Deferred outflows of resources	\$ 13,959,440	\$ 21,719,547	\$ 807,150	\$ 1,400,513	\$ 14,766,590	\$ 23,120,060
Current and other liabilities	\$ 16,719,500	\$ 21,837,392	\$ 1,963,459	\$ 1,882,097	\$ 18,682,959	\$ 23,719,489
Long-term liabilities outstanding	<u>148,569,994</u>	<u>157,541,784</u>	<u>18,333,529</u>	<u>19,219,068</u>	<u>166,903,523</u>	<u>176,760,852</u>
Total liabilities	<u>\$ 165,289,494</u>	<u>\$ 179,379,176</u>	<u>\$ 20,296,988</u>	<u>\$ 21,101,165</u>	<u>\$ 185,586,482</u>	<u>\$ 200,480,341</u>
Deferred inflows of resources	\$ 3,460,403	\$ 3,851,994	\$ 200,141	\$ 232,329	\$ 3,660,544	\$ 4,084,323
Net position						
Net investment in capital assets	\$ 67,971,720	\$ 68,598,389	\$ 18,638,333	\$ 20,069,613	\$ 86,610,053	\$ 88,668,002
Restricted	25,708,538	26,401,951	--	--	25,708,538	26,401,951
Unrestricted	<u>(18,811,725)</u>	<u>(18,455,298)</u>	<u>2,655,626</u>	<u>2,188,784</u>	<u>(16,156,099)</u>	<u>(16,266,514)</u>
Total Net Position - June 30	<u>\$ 74,868,533</u>	<u>\$ 76,545,042</u>	<u>\$ 21,293,959</u>	<u>\$ 22,258,397</u>	<u>\$ 96,162,492</u>	<u>\$ 98,803,439</u>

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2021

### 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 \$88.6 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately \$26.4 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 \$16.3 million. Unrestricted net position would also usually include amounts that are non-spendable and amounts that have been committed or assigned for projects or other uses.

**Table 2**  
**Changes in Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2020	2021	2020	2021	2020	2021
<b>Revenues</b>						
Program Revenues						
Charges for services	\$ 9,332,336	\$ 9,529,111	\$ 5,430,213	\$ 5,654,203	\$ 14,762,549	\$ 15,183,314
Operating grants and contributions	7,848,668	5,547,403	292,684	17,645	8,141,352	5,565,048
Capital grants and contributions	1,777,688	4,878,576	22,456	22,269	1,800,234	4,900,845
General Revenues						
Property taxes	43,732,693	45,918,231	3,503,042	3,663,437	47,235,735	49,581,668
Other local taxes	5,014,500	6,156,355	--	--	5,014,500	6,156,355
Local government fund	2,418,594	2,447,207	--	--	2,418,594	2,447,207
Federal interest subsidy	322,095	--	--	--	322,095	--
Franchise fees	1,230,757	1,202,592	--	--	1,230,757	1,202,592
Road user fees	3,015,095	3,170,000	--	--	3,015,095	3,170,000
Other revenue	4,796,280	4,088,102	102,092	315,944	4,898,372	4,404,046
Investment earnings	1,144,932	175,998	386,446	13,133	1,531,378	189,131
Gain (loss) on disposal of assets	<u>344,355</u>	<u>136,992</u>	<u>58,150</u>	<u>69,605</u>	<u>402,505</u>	<u>206,597</u>
Total Revenues	<u>\$ 80,977,993</u>	<u>\$ 83,250,567</u>	<u>\$ 9,795,173</u>	<u>\$ 9,756,236</u>	<u>\$ 90,773,166</u>	<u>\$ 93,006,803</u>
<b>Expenses</b>						
General government	\$ 20,800,495	\$ 21,958,352	\$ --	\$ --	\$ 20,800,495	\$ 21,958,352
Public safety	38,189,306	40,053,114	--	--	38,189,306	40,053,114
Public works	4,960,295	2,976,813	--	--	4,960,295	2,976,813
Health & welfare	1,705,445	2,898,714	--	--	1,705,455	2,898,714
Economic development	4,127,383	8,164,903	--	--	4,127,383	8,164,903
Culture & recreation	10,697,333	3,770,497	--	--	10,697,333	3,770,497
Environmental services	57,009	--	7,225,090	7,115,877	7,282,099	7,115,877
Stormwater management	--	--	1,157,650	1,418,271	1,157,650	1,418,271
Interest and other charges	<u>3,020,143</u>	<u>2,009,315</u>	<u>--</u>	<u>--</u>	<u>3,020,143</u>	<u>2,009,315</u>
Total Expenses	<u>\$ 83,557,409</u>	<u>\$ 81,831,708</u>	<u>\$ 8,382,740</u>	<u>\$ 8,534,148</u>	<u>\$ 91,940,149</u>	<u>\$ 90,365,856</u>
Increase (Decrease) in Net Position before Transfers	\$ (2,579,416)	\$ 1,418,859	\$ 1,412,433	\$ 1,222,088	\$ (1,166,983)	\$ 2,640,947
Transfers (net)	<u>257,650</u>	<u>257,650</u>	<u>(257,650)</u>	<u>(257,650)</u>	<u>--</u>	<u>--</u>
Increase (Decrease) in Net Position	\$ (2,321,766)	\$ 1,676,509	\$ 1,154,783	\$ 964,438	\$ (1,166,983)	\$ 2,640,947
Net Position - July 1	<u>77,190,299</u>	<u>74,868,533</u>	<u>20,139,176</u>	<u>21,293,959</u>	<u>97,329,475</u>	<u>96,162,492</u>
Net Position - June 30	<u>\$ 74,868,533</u>	<u>\$ 76,545,042</u>	<u>\$ 21,293,959</u>	<u>\$ 22,258,397</u>	<u>\$ 96,162,492</u>	<u>\$ 98,803,439</u>

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2021

### 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 \$60,426,031, 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 \$44,693,013. 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 \$2.2 million, or about 2.4%, during the most recent year. Expenses decreased by approximately \$1.6 million, or about 1.7%. The overall change to net position resulting from the current year's activities was an increase of about \$2.6 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 \$81.8 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 (\$10.6 million) and from other governments and organizations that subsidized certain programs with grants and contributions (\$9.3 million). The County paid for the remaining \$61.9 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 23.9% of total revenues from governmental activities in fiscal year 2021. Within this category, funding from *fees charged for services* increased by approximately 0.2% from the prior year. *Revenues from grants and contributions* increased by about 8.3%. The increase in grants and contributions is not due to any particular trend, but relates primarily to the receipt of American Rescue Plan Act of 2021 funding from the U.S. Treasury. Grant funding is not a stable source of revenue and depends in part on the timing of projects which the County has initiated. As a general rule, grant revenue is recognized as eligible costs are incurred however ARPA funding was received in advance.

*General revenues* accounted for the remaining 72.3% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by \$1.2 million, or about 1.9% from the prior year.

The overall increase in general revenues resulted primarily from an increase in local accommodations and hospitality tax revenue. While many counties in South Carolina experienced vast reductions in tourism during the past year due to the COVID-19 pandemic and social distancing practices, Georgetown County saw an increase to the industry resulting in an increase of \$1.3 million in revenues. The resort industry here is vastly made up of single family rental dwelling which seem to be favored over the hotel/motel accommodation of surrounding counties.

The increase in local accommodation and hospitality tax revenues as well as moderate increases in property tax collections, road user taxes, and impact fees helped to offset the losses in investment income which reduced by approximately \$1.0 million, or 84.6%.

*Expenses* of the County's governmental activities decreased by \$1.6 million, or about 2.1%, 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. Moderate increases were seen in both general government and public safety totaling about \$3.0 million. During the year many of the ongoing recreation programs had to be cancelled due to social distancing practices. Virtually all of the programs and event were unable to be held resulting in a decrease of 2.5 million in expenses, or about 3.1% for the year. In addition the County Library system was also closed to the public with only limited non-contact programs in place for the year.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**MANAGEMENT DISCUSSION AND ANALYSIS**

For the Year Ended June 30, 2021

**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 remained consistent with the prior year. Expenses increased this year, by approximately \$0.15 million, or about 1.8%. Increased costs were primarily attributable to depreciation on capital assets, and landfill closure and post-closure cost recognition.

**CAPITAL ASSETS**

At the end of FY 2021, the County had approximately \$159.1 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 \$3.8 million, or 2.4%, over last year. Additions of capital assets totaled about \$14.7 million and increases to accumulated depreciation totaled approximately \$10.9 million.

**Table 3  
Capital Assets**

	Governmental Activities		Business-Type Activities		Total	
	2020	2021	2020	2021	2020	2021
Land	\$ 23,606,919	\$ 23,606,919	\$ 1,149,907	\$ 1,149,907	\$ 24,756,826	\$ 24,756,826
Improvements	65,585,619	68,429,290	21,606,760	23,630,341	87,192,379	92,059,631
Buildings	71,760,737	77,133,278	775,795	789,064	72,536,532	77,931,342
Infrastructure	30,992,454	34,353,345	--	--	30,992,454	34,353,345
Software	830,211	1,050,824	70,623	70,623	900,834	1,121,447
Furniture & fixtures	987,868	987,868	--	--	987,868	987,868
Machinery & equipment	25,632,874	27,248,719	7,744,173	8,385,782	33,377,047	35,634,501
Automotive equipment	30,735,955	31,781,923	3,851,493	4,310,902	34,587,448	36,092,825
Construction in progress	<u>17,562,133</u>	<u>13,824,646</u>	<u>7,249,929</u>	<u>8,086,509</u>	<u>24,812,062</u>	<u>21,911,155</u>
	\$ 267,694,770	\$ 278,416,812	\$ 42,448,680	\$ 46,432,128	\$ 310,143,450	\$ 324,848,940
Total accumulated depreciation	<u>(134,257,068)</u>	<u>(143,485,787)</u>	<u>(20,572,629)</u>	<u>(22,254,658)</u>	<u>(154,829,697)</u>	<u>(165,740,445)</u>
Net Capital Assets	<u>\$ 133,437,702</u>	<u>\$ 134,931,025</u>	<u>\$ 21,876,051</u>	<u>\$ 24,177,470</u>	<u>\$ 155,313,753</u>	<u>\$ 159,108,495</u>

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

- Purchase of 6 heavy duty vehicles (\$942,084)
- Purchase of E911 equipment (\$592,070)
- Purchase of 2 squad trucks (\$496,531)
- Purchase of 15 vehicles for various departments (\$461,293)
- Purchase of John Deere backhoe/loader (\$448,837)
- Purchase of 2 Volvo crawler excavators (\$347,016)
- Purchase of Alamo tractor (\$178,558)
- Purchase of land record software (\$150,000)
- Purchase of tractor trailer (\$146,091)
- Purchase of video management security protection system (\$106,283)
- Purchase of tarping automatic machine (\$83,261)

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

**CAPITAL ASSETS (CONTINUED)**

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

- Road paving projects (\$3,350,664)
- Storm water drainage improvement projects (\$2,634,042)
- South Island Ferry boat landing parking lot (\$897,457)
- Beck athletic field and track project (\$869,684)
- County fire substations (\$578,527)
- Olive Park multi-purpose fields & irrigation system (\$383,526)
- North/South Bike Connector (\$259,288)
- Waccamaw Elementary Ballfields (\$247,647)

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 \$69.0 million in bonds, loans and lease obligations outstanding at year-end versus \$73.7 million last year, a decrease of about 6.4%.

Debt was issued during the year for capital lease financing of equipment scheduled for replacement in the County's long-term Capital Equipment Replacement Plan in the amount of approximately \$2.6 million. There were no new bonds issued in 2021; however the County is anticipating issuing an installment purchase revenue bond sometime in 2022 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	
	2020	2021	2020	2021	2020	2021
General obligation bonds	\$ 30,665,000	\$ 29,165,000	\$ --	\$ --	\$ 30,665,000	\$ 29,165,000
Installment purchase revenue bonds	28,015,000	25,285,000	--	--	28,015,000	25,285,000
Plus: Unamortized premiums	2,950,843	2,670,272	--	--	2,950,843	2,670,272
Less: Unamortized discounts	--	--	--	--	--	--
Net bonds payable	\$ 61,630,843	\$ 57,120,272	\$ --	\$ --	\$ 61,630,843	\$ 57,120,272
Loans payable	56,909	--	--	--	56,909	--
Capital lease obligations	8,153,831	8,573,885	3,935,878	3,328,428	12,089,709	11,902,313
Totals	<u>\$ 69,841,583</u>	<u>\$ 65,694,157</u>	<u>\$ 3,935,878</u>	<u>\$ 3,328,428</u>	<u>\$ 73,777,461</u>	<u>\$ 69,022,585</u>

## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

#### **DEBT ADMINISTRATION (CONTINUED)**

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, 2021, the amount of new general obligation debt that could be issued without referendum was approximately \$19.5 million. General obligation debt issued pursuant to referendum is not subject to the statutory limitation.

#### **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 \$94.2 million, this is a \$9.9 million increase compared to last year's total. In addition to the saving in interest expense recognized by the 2020 refunding of outstanding debt, the major contributing factor for the increase in fund balance was the receipt of \$6.1 million in American Recue Plan Act 2021 funding from the U.S. Department of Treasury. Fund balance in our Law Enforcement Fund also increased by approximately \$243,480 due to vacancy in personal services.

Of the total \$94.1 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 \$47 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 \$35.3 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 \$9.9 million is basically the combination of amounts available for future appropriation in the County's general fund (\$10 million) 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.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## MANAGEMENT DISCUSSION AND ANALYSIS

For the Year Ended June 30, 2021

### FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL AND PROPRIETARY FUNDS (CONTINUED)

#### 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 \$11.7 million and net position of the stormwater drainage utility fund totaled about \$10.6 million. The overall change to net position was an increase of about \$1.0 million, 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.

#### 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 \$280,907 were authorized by Council for the general fund during the year. Of that amount, \$140,907 was for "rollover" of previously budgeted funds for encumbrances outstanding at the start of the fiscal year, and the remaining amount of \$140,000 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 \$2.7 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 \$546,821 over budget estimates
- Delinquent Property Taxes – Approximately \$72,000 over budget estimates
- Vehicle Taxes – Approximately \$138,000 over budget estimates
- Motor Carrier Fees – Approximately \$53,000 over budget estimates
- Documentary stamp fees – Approximately \$760,000 over budget estimates
- Building Permits – Approximately \$1,000,000 over budget estimates
- Proceeds from sale of assets – Approximately \$46,000 over budget estimates
- Federal Grant Revenues – Approximately \$69,000 over budget estimates
- Insurance Claims Reimbursements – Approximately \$150,000 over budget estimates
- Civil fees – Approximately \$44,000 under budget estimates
- Master-in-Equity fees – Approximately \$25,000 under budget estimates
- Reimbursed Election Expenditures – Approximately \$66,000 under budget estimates
- Tournament Revenues – Approximately \$41,000 under budget estimates
- Parks & Recreation facility rental fees – Approximately \$49,000 under budget estimates
- Parks & Recreation program fees – Approximately \$117,000 under budget estimates
- Interest earnings – Approximately \$116,000 under budget estimates

## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

#### **BUDGET HIGHLIGHTS OF THE GENERAL FUND (CONTINUED)**

Actual expenditures incurred were approximately \$1.8 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 were the measures taken by the County to deal with the COVID-19 pandemic. Many County services were all but shut down during the first half of the fiscal year. All sports activities and tournaments were cancelled. The County continued utilizing a work from home format for full-time employees. Temporary part-time employees were laid off. In addition, many budgeted projects and purchases were not completed as planned. Many personnel positions were frozen or left unfilled for extended periods of time as turnover occurred.
  
- On January 23, 2021, the County experienced a major cyber breach severely impacting the county's ability to conduct routine operations. In all, the response phase of this cyber intrusion incident was more than a two month process, with the recovery process continuing today. The County did have a cyber security insurance policy which reimbursed \$160, 937 of the total \$351,207 as a result of the event.
  
- 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 87-104 of this report.

#### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The County's elected and appointed officials considered many factors when developing the fiscal year 2022 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 most difficult factor encountered in projecting the fiscal year 2022 budget was the continued uncertainty associated with how the COVID-19 pandemic would affect revenue streams and the working environment impacts for staffing and County services. Ultimately, a budget was adopted that projected slight reductions to building permits, documentary stamps, impact fees and hospitality/accommodation tax revenues. Property taxes were budgeted optimistically with the expectation that collection rates would be coming back to normal along with the economy. Most other revenue sources have been projected rather conservatively. It was understood by Council and staff alike that developments with the virus and its financial impacts to the County would have to be very closely monitored and drastic changes to the budget could become necessary.

In conjunction with property valuation reassessment in FY2021, millage rates were adjusted in accordance with statutory guidance. After the adjusted "rollback" millage rates were determined, Council took action to increase millage in the general fund, law enforcement fund, environmental services fund, and the two County fire district funds to the extent allowed under the State mandated millage cap restrictions. In addition, County Council approved an increase of 0.3 mills in the Law Enforcement fund to assist with employee retention efforts and other operating expenditures for FY2022.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

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

No compensation increases were budgeted for employees in FY2022. This, along with competitive pressures on compensation for recruitment and retention of personnel, will continue to be an issue that will impact budget decisions in years to come. Accurately projecting health benefits costs is a challenge inherent with the self-insured plan the County utilizes. Although budget provisions were made for health benefits costs to continue at the same level, the County did see a slight reduction in claims costs in the past year. Claims experience will continue to be closely monitored and changes will be proposed, if necessary, to contain the costs at a level that can be sustained over the long run.

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

The County's fund balance in the General Fund remains strong. At year-end, amounts available in the General Fund for future appropriations are approximately \$12.0 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.

Significant provisions included in the fiscal year 2022 budget other than those mentioned above include:

- Continuation of the Capital Equipment Replacement Fund ("CERF") that was created to provide for funding, acquisition and debt service related to the County's vehicle and major equipment replacement needs. Each governmental fund makes annual transfers to the CERF in amounts that are reasonably stable from year-to-year and sufficient to provide for fleet replacement on a prudent predetermined basis.
- Continuation of the final phase of the County's Visions II Capital Improvement Plan (CIP). Some of the more significant projects planned for the upcoming year include:
  - Construction of ball fields at Waccamaw Elementary School site.
  - Continue construction of the Brick Chimney Road widening and paving project.
  - County-wide Fire and EMS equipment upgrades.
- Completion of originally planned capital projects sales tax funded projects, primarily several rural fire stations needing driveway paving improvements.
- Implementation of the Council approved excess capital project sales tax funded projects include:
  - Emergency vehicle traffic control system
  - DeBordieu Fire Station plan
  - Waverly Road multimodal pathway
  - Construction and upgrades of various tennis courts projects and walking trails
- Finalize construction of western expansion of landfill facility.
- County Council authorized the use of \$2.75 million in American Recue Plan Act of 2021 funding to be use for the purpose of compensating County employees who work during the period from May 18, 2020 through June 7, 2021 to be disbursed in August 2021.
- Fee were increase and/or adopted for the Airport, Coroner's Office, and Planning and Zoning department.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

## **MANAGEMENT DISCUSSION AND ANALYSIS**

**For the Year Ended June 30, 2021**

### **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.

## **Basic Financial Statements**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

Statement of Net Position  
June 30, 2021

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and investments	\$ 91,736,200	\$ 7,472,876	\$ 99,209,076
Receivables, net of allowances			
Taxes	2,340,687	78,091	2,418,778
Court fines	672,368	-	672,368
From customers	-	197,861	197,861
From other governments	2,842,754	-	2,842,754
Other	2,759,479	108,214	2,867,693
Prepaid items	528,053	45,975	574,028
Inventories	74,845	-	74,845
Assets held for resale	8,891,697	-	8,891,697
Restricted assets			
Cash and investments	669,126	10,294,945	10,964,071
Capital assets			
Land and construction in progress	37,431,566	9,236,416	46,667,982
Other capital assets, net of accumulated depreciation	97,499,463	14,941,054	112,440,517
<b>Total Assets</b>	<b>245,446,238</b>	<b>42,375,432</b>	<b>287,821,670</b>
<b>Deferred Outflows of Resources</b>			
Bond refunding charges	962,117	-	962,117
Pension charges	11,820,534	654,976	12,475,510
OPEB charges	11,428,698	745,537	12,174,235
<b>Total Deferred Outflows of Resources</b>	<b>24,211,349</b>	<b>1,400,513</b>	<b>25,611,862</b>
<b>Liabilities</b>			
Payables			
Trade and other accounts	4,051,869	647,102	4,698,971
Accrued wages and benefits	1,521,587	109,729	1,631,316
Accrued interest payable	457,521	-	457,521
Other	1,152,161	-	1,152,161
Unearned revenues	6,080,369	-	6,080,369
Noncurrent liabilities			
Due within one year	8,450,353	1,125,266	9,575,619
Due in more than one year	167,556,157	19,428,807	186,984,964
<b>Total Liabilities</b>	<b>189,270,017</b>	<b>21,310,904</b>	<b>210,580,921</b>
<b>Deferred Inflows of Resources</b>			
Pension credits	2,250,041	125,620	2,375,661
OPEB credits	1,592,487	106,709	1,699,196
<b>Total Deferred Inflows of Resources</b>	<b>3,842,528</b>	<b>232,329</b>	<b>4,074,857</b>
<b>Net Position</b>			
Net investment in capital assets	68,598,389	20,069,613	88,668,002
Restricted for:			
Public works programs	6,814,083	-	6,814,083
Health & welfare programs	1,112,241	-	1,112,241
Culture & recreation programs	2,619,244	-	2,619,244
Economic development programs	5,962,779	-	5,962,779
Debt service	9,893,604	-	9,893,604
Unrestricted	(18,455,298)	2,188,784	(16,266,514)
<b>Total Net Position</b>	<b>\$ 76,545,042</b>	<b>\$ 22,258,397</b>	<b>\$ 98,803,439</b>

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Statement of Activities**  
Year Ended June 30, 2021

Functions/Programs	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
<b>Governmental Activities:</b>						
General government	\$ 21,958,352	\$ 5,177,994	\$ -	\$ (16,056,255)	\$ -	\$ (16,056,255)
Public safety	40,053,114	1,840,579	234,527	(35,992,605)	-	(35,992,605)
Public works	2,976,813	-	1,382,450	(1,594,363)	-	(1,594,363)
Health and welfare	2,898,714	176,120	-	(537,390)	-	(537,390)
Economic development	8,164,903	215,292	1,195,437	(6,452,676)	-	(6,452,676)
Culture and recreation	3,770,497	110,042	2,066,162	758,810	-	758,810
Environmental services	-	7,176	-	7,176	-	7,176
Interest and other charges on debt	2,009,315	-	-	(2,009,315)	-	(2,009,315)
Total Governmental Activities	<u>81,831,708</u>	<u>9,529,111</u>	<u>4,878,576</u>	<u>(61,876,618)</u>	<u>-</u>	<u>(61,876,618)</u>
<b>Business-Type Activities:</b>						
Environmental services	7,115,877	14,323	22,269	-	(3,222,579)	(3,222,579)
Stormwater management services	1,418,271	3,322	-	-	382,548	382,548
Total Business-Type Activities	<u>8,534,148</u>	<u>17,645</u>	<u>22,269</u>	<u>-</u>	<u>(2,840,031)</u>	<u>(2,840,031)</u>
<b>Totals</b>	<u>\$ 90,365,856</u>	<u>\$ 15,183,314</u>	<u>\$ 4,900,845</u>	<u>(61,876,618)</u>	<u>(2,840,031)</u>	<u>(64,716,649)</u>
<b>General Revenue</b>						
Property taxes, levied for general purposes				45,918,231	3,663,437	49,581,668
Local accommodations, hospitality and capital projects sales taxes				6,156,355	-	6,156,355
State shared local government fund revenues				2,447,207	-	2,447,207
Federal interest subsidy on Build America Bonds				-	-	-
Franchise taxes				1,202,592	-	1,202,592
Road user taxes				3,170,000	-	3,170,000
E911 system taxes				333,611	-	333,611
Impact fees (restricted)				2,809,679	-	2,809,679
Unrestricted investment earnings				175,998	13,133	189,131
Other				944,812	315,944	1,260,756
Gain (loss) on disposal of property				136,992	69,605	206,597
Transfers				257,650	(257,650)	-
<b>Total General Revenue and Transfers</b>				<u>63,553,127</u>	<u>3,804,469</u>	<u>67,357,596</u>
<b>Change in Net Position</b>				<u>1,676,509</u>	<u>964,438</u>	<u>2,640,947</u>
Net Position - Beginning of Year				74,868,533	21,293,959	96,162,492
<b>Net Position - End of Year</b>				<u>\$ 76,545,042</u>	<u>\$ 22,258,397</u>	<u>\$ 98,803,439</u>

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

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Balance Sheet Governmental Funds June 30, 2021

	Major Funds			
	General Fund	Law Enforcement Fund	Road Improvement Fund	Public Works Grants Fund
<b>ASSETS</b>				
Cash and investments	\$ 15,390,569	\$ 1,311,650	\$ 11,390,424	\$ 4,128,225
Receivables (net of allowances)				
Taxes	679,710	259,227	-	-
Court fines	-	611,877	-	-
From other governments	764,833	-	-	304,898
From other County funds	323,854	-	-	-
Other	1,414,435	303,399	-	-
Prepaid items	248,559	163,044	914	-
Inventory	74,845	-	-	-
Assets held for resale	1,249,178	-	-	-
Restricted cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 20,145,983</b>	<b>\$ 2,649,197</b>	<b>\$ 11,391,338</b>	<b>\$ 4,433,123</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>Liabilities</b>				
<b>Payables</b>				
Trade and other accounts	\$ 1,302,804	\$ 491,701	\$ 557,853	\$ 183,582
Accrued wages and benefits	816,297	394,988	4,033	-
To other County funds	-	-	-	-
Other	1,152,161	-	-	-
Unearned revenue	903,920	-	-	4,575,334
<b>Total Liabilities</b>	<b>4,175,182</b>	<b>886,689</b>	<b>561,886</b>	<b>4,758,916</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue	1,315,612	738,392	-	-
<b>Total Deferred Inflows of Resources</b>	<b>1,315,612</b>	<b>738,392</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
<b>Nonspendable:</b>				
Prepaid items	248,559	163,044	914	-
Inventory	74,845	-	-	-
Assets held for resale	1,249,178	-	-	-
<b>Restricted for:</b>				
General government programs	-	-	-	-
Public safety programs	-	861,072	-	-
Public works programs	-	-	10,828,538	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt service	-	-	-	-
<b>Assigned for:</b>				
General government programs	1,217,368	-	-	-
Capital improvements	-	-	-	-
Unassigned	11,865,239	-	-	(325,793)
<b>Total Fund Balances</b>	<b>14,655,189</b>	<b>1,024,116</b>	<b>10,829,452</b>	<b>(325,793)</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 20,145,983</b>	<b>\$ 2,649,197</b>	<b>\$ 11,391,338</b>	<b>\$ 4,433,123</b>

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

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Balance Sheet Governmental Funds June 30, 2021

	Major Funds Capital Improvement Plan Projects Fund	Non-Major Funds Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>			
Cash and investments	\$ 28,330,394	\$ 31,184,938	\$ 91,736,200
Receivables (net of allowances)			
Taxes	-	1,401,750	2,340,687
Court fines	-	60,491	672,368
From other governments	5,342	1,767,681	2,842,754
From other County funds	-	-	323,854
Other	4,927	1,036,718	2,759,479
Prepaid items	-	115,536	528,053
Inventory	-	-	74,845
Assets held for resale	-	7,642,519	8,891,697
Restricted cash and investments	-	669,126	669,126
<b>Total Assets</b>	<b>\$ 28,340,663</b>	<b>\$ 43,878,759</b>	<b>\$ 110,839,063</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>Liabilities</b>			
Payables			
Trade and other accounts	\$ 726,395	\$ 789,534	\$ 4,051,869
Accrued wages and benefits	-	306,269	1,521,587
To other County funds	-	323,854	323,854
Other	-	-	1,152,161
Unearned revenue	-	601,115	6,080,369
<b>Total Liabilities</b>	<b>726,395</b>	<b>2,020,772</b>	<b>13,129,840</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue	4,927	1,494,913	3,553,844
<b>Total Deferred Inflows of Resources</b>	<b>4,927</b>	<b>1,494,913</b>	<b>3,553,844</b>
<b>Fund Balances</b>			
<b>Nonspendable:</b>			
Prepaid items	-	170,537	583,054
Inventory	-	-	74,845
Assets held for resale	-	-	1,249,178
<b>Restricted for:</b>			
General government programs	-	6,996,445	6,996,445
Public safety programs	-	1,945,010	2,806,082
Public works programs	-	-	10,828,538
Health & welfare programs	-	1,747,240	1,747,240
Culture & recreation programs	-	8,984,657	8,984,657
Economic development programs	-	6,493,673	6,493,673
Debt service	-	9,194,211	9,194,211
<b>Assigned for:</b>			
General government programs	-	-	1,217,368
Capital improvements	27,609,341	6,467,566	34,076,907
Unassigned	-	(1,636,265)	9,903,181
<b>Total Fund Balances</b>	<b>27,609,341</b>	<b>40,363,074</b>	<b>94,155,379</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 28,340,663</b>	<b>\$ 43,878,759</b>	<b>\$ 110,839,063</b>

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

**This page is intentionally left blank.**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Reconciliation of the Balance Sheet of Governmental Funds  
to the Statement of Net Position**

June 30, 2021

<b>Total Fund Balances of Governmental Funds (reported on page 31)</b>	<b>\$ 94,155,379</b>
<i>Amounts reported for governmental activities in the government-wide statement of net position presented on page 26 are different because:</i>	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	134,931,029
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.	962,117
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.	3,553,844
The County's proportionate shares of deferred outflows of resources (\$10,081,981), and deferred inflows of resources (\$2,250,042) 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.	7,831,939
The County's deferred outflows of resources (\$10,675,449), and deferred inflows of resources (\$1,601,952) related to its total OPEB liability are not recorded in the governmental funds but are recorded in the statement of net position.	9,073,497
Long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, capital leases, 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.	(173,962,763)
<b>Net Position of Governmental Activities (reported on page 28)</b>	<b><u>\$ 76,545,042</u></b>

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, 2021

	Major Funds			
	General Fund	Law Enforcement Fund	Road Improvement Fund	Public Works Grant Fund
<b>Revenues</b>				
Property taxes	\$ 18,043,111	\$ 11,762,365	\$ -	\$ -
Local taxes				
Accommodations	-	-	-	-
Hospitality	-	-	-	-
Capital projects sales tax	-	-	-	-
Fees, licenses and permits	8,904,983	50,380	3,170,000	-
Fines and forfeitures	41,241	701,761	-	-
Use of money and property	772,667	2,006	18,883	-
Intergovernmental	3,027,200	191,447	822	1,002,710
Grants	87,399	682,459	-	379,740
Other	260,774	133,397	-	-
<b>Total Revenues</b>	<b>\$ 31,137,375</b>	<b>\$ 13,523,815</b>	<b>\$ 3,189,705</b>	<b>\$ 1,382,450</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ 16,468,133	\$ -	\$ -	\$ -
Public safety	4,502,304	15,140,750	-	-
Public works	2,192,371	-	797,597	201,212
Health & welfare	571,096	-	-	-
Economic development	382,772	-	-	-
Culture & recreation	5,710,659	-	-	-
Environmental services	-	-	-	-
<b>Capital Outlay</b>				
General government	196,286	-	-	-
Public safety	-	23,339	-	-
Public works	-	-	1,158,740	1,298,380
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	17,295	-	-	-
<b>Debt Service</b>				
Principal	39,268	12,035	-	-
Interest	1,176	361	-	-
Fiscal charges	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 30,081,360</b>	<b>\$ 15,176,485</b>	<b>\$ 1,956,337</b>	<b>\$ 1,499,592</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>1,056,015</b>	<b>(1,652,670)</b>	<b>1,233,368</b>	<b>(117,142)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	196,259	-	-	-
Sale of assets	101,951	20,750	-	-
Transfers in	2,153,825	1,935,100	-	-
Transfers out	(515,400)	(59,700)	(7,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>1,936,635</b>	<b>1,896,150</b>	<b>(7,000)</b>	<b>-</b>
<b>Net Changes in Fund Balances</b>	<b>2,992,650</b>	<b>243,480</b>	<b>1,226,368</b>	<b>(117,142)</b>
<b>Fund Balances - Beginning of Year</b>	<b>11,662,539</b>	<b>780,636</b>	<b>9,603,084</b>	<b>(208,651)</b>
<b>Fund Balances - End of Year</b>	<b>\$ 14,655,189</b>	<b>\$ 1,024,116</b>	<b>\$ 10,829,452</b>	<b>\$ (325,793)</b>

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, 2021

	<u>Major Funds</u>	<u>Non-Major Funds</u>	
	<u>Capital Improvement Plan Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues</b>			
Property taxes	\$ -	\$ 15,701,817	\$ 45,507,293
Local taxes			
Accommodations	-	3,266,772	3,266,772
Hospitality	-	2,889,563	2,889,563
Capital projects sales tax	29,498	-	29,498
Fees, licenses and permits	-	4,101,671	16,227,034
Fines and forfeitures	-	-	743,002
Use of money and property	28,766	89,235	911,557
Intergovernmental	-	8,354,796	12,576,975
Grants	25,000	5,279,469	6,454,067
Other	-	447,824	841,995
<b>Total Revenues</b>	<b>\$ 83,264</b>	<b>\$ 40,131,147</b>	<b>\$ 89,447,756</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	\$ 320,869	\$ 1,079,323	\$ 17,868,325
Public safety	1,540	9,836,181	29,480,775
Public works	-	-	3,191,180
Health & welfare	-	872,612	1,443,708
Economic development	-	1,976,546	2,359,318
Culture & recreation	27,904	1,634,888	7,373,451
Environmental services	-	47,976	47,976
<b>Capital Outlay</b>			
General government	407,448	198,061	801,795
Public safety	850,346	1,310,147	2,183,832
Public works	1,585,120	721,680	4,763,920
Health & welfare	376,088	35,556	411,644
Economic development	41,136	25,320	66,456
Culture & recreation	2,318,665	1,411,474	3,747,434
<b>Debt Service</b>			
Principal	-	6,341,405	6,392,708
Interest	-	2,293,558	2,295,095
Fiscal charges	-	11,251	11,251
<b>Total Expenditures</b>	<b>\$ 5,929,116</b>	<b>\$ 27,795,978</b>	<b>\$ 82,438,868</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(5,845,852)</b>	<b>12,335,169</b>	<b>7,008,888</b>
<b>Other Financing Sources (Uses)</b>			
Issuance of capital lease financing	-	2,330,354	2,526,613
Sale of assets	-	47,382	170,083
Transfers in	4,509,268	1,543,000	10,141,193
Transfers out	(4,509,268)	(4,792,175)	(9,883,543)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>(871,439)</b>	<b>2,954,346</b>
<b>Net Changes in Fund Balances</b>	<b>(5,845,852)</b>	<b>11,463,730</b>	<b>9,963,234</b>
<b>Fund Balances - Beginning of Year</b>	<b>33,455,193</b>	<b>28,899,344</b>	<b>84,192,145</b>
<b>Fund Balances - End of Year</b>	<b>\$ 27,609,341</b>	<b>\$ 40,363,074</b>	<b>\$ 94,155,379</b>

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

**This page is intentionally left blank.**

**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, 2021

<b>Net Change in Fund Balances of Governmental Funds</b> (reported on page 35)	<b>\$ 9,963,234</b>
<i>Amounts reported for governmental activities in the government-wide statement of activities presented on page 29 are different because:</i>	
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 (\$11,183,267) exceeded depreciation expense (\$9,656,849) in the current period.	1,526,418
Gain on disposal of assets reported in the statement of activities (\$136,992) differs from the proceeds from sale of assets reported in governmental funds (\$170,083) by the book value of the assets disposed of.	(33,091)
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.	1,124,821
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.	3,866,855
The County's proportionate share of pension expenses (\$10,099,579) are recorded in the Statement of Activities while only retirement contributions (\$4,245,420) are recorded in the governmental funds. This amount is the net effect of differences in treatment of pension expenses.	(5,854,159)
OPEB expenses (\$9,712,325) are recorded in the Statement of Activities while only OPEB paid benefits (\$638,828) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB expenses.	(9,073,497)
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.	155,928
<b>Change in Net Position of Governmental Activities</b> (reported on page 29)	<b>\$ 1,676,509</b>

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

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Statement of Net Position

Proprietary Funds

June 30, 2021

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Assets</b>			
<b>Current Assets</b>			
Cash and investments	\$ 5,748,939	\$ 1,723,937	\$ 7,472,876
Receivables (net of allowances)			
Taxes	78,091	-	78,091
From customers	169,155	28,706	197,861
Other	108,214	-	108,214
Prepaid items	42,996	2,979	45,975
Total current assets	<u>6,147,395</u>	<u>1,755,622</u>	<u>7,903,017</u>
<b>Noncurrent Assets</b>			
Restricted assets			
Cash and investments	10,294,945	-	10,294,945
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	13,883,256	9,747,085	23,630,341
Buildings	798,064	-	798,064
Software	-	70,623	70,623
Machinery and equipment	8,230,472	155,310	8,385,782
Automotive equipment	4,053,180	257,722	4,310,902
Construction-in-progress	5,271,276	2,815,233	8,086,509
Accumulated depreciation	(19,526,053)	(2,728,605)	(22,254,658)
Total noncurrent assets	<u>24,155,047</u>	<u>10,317,368</u>	<u>34,472,415</u>
<b>Total Assets</b>	<b>30,302,442</b>	<b>12,072,990</b>	<b>42,375,432</b>
<b>Deferred Outflows of Resources</b>			
Pension charges	548,038	106,938	654,976
OPEB charges	602,485	143,052	745,537
<b>Total Deferred Outflows of Resources</b>	<u>1,150,523</u>	<u>249,990</u>	<u>1,400,513</u>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables			
Trade and other accounts	200,554	446,548	647,102
Accrued wages and benefits	94,985	14,744	109,729
Capital leases	854,567	-	854,567
Liability for compensated absences	173,076	30,623	203,699
Liability for landfill closure and postclosure costs	67,000	-	67,000
Total current liabilities	<u>1,390,182</u>	<u>491,915</u>	<u>1,882,097</u>
<b>Noncurrent Liabilities</b>			
Capital leases	2,473,861	-	2,473,861
Net pension liability	3,163,472	646,355	3,809,827
Total OPEB liability	2,334,686	571,773	2,906,459
Liability for compensated absences	9,103	1,612	10,715
Liability for landfill closure and postclosure costs	10,227,945	-	10,227,945
Total noncurrent liabilities	<u>18,209,067</u>	<u>1,219,740</u>	<u>19,428,807</u>
<b>Total Liabilities</b>	<b>19,599,249</b>	<b>1,711,655</b>	<b>21,310,904</b>

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Statement of Net Position**

Proprietary Funds

June 30, 2021

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Deferred Inflows of Resources</b>			
Pension credits	103,674	21,946	125,620
OPEB credits	84,960	21,749	106,709
<b>Total Deferred Inflows of Resources</b>	<b>188,634</b>	<b>43,695</b>	<b>232,329</b>
<b>Net Position</b>			
Net investment in capital assets	9,752,245	10,317,368	20,069,613
Unrestricted	1,938,522	250,262	2,188,784
<b>Total Net Position</b>	<b>\$ 11,690,767</b>	<b>\$ 10,567,630</b>	<b>\$ 22,258,397</b>

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, 2021

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Operating Revenues</b>			
Charges for sales and services			
Landfill tipping fees	\$ 2,249,642	\$ -	\$ 2,249,642
Household fees	1,514,417	-	1,514,417
Stormwater drainage fees and penalties	-	1,797,497	1,797,497
Sale of recyclables	129,089	-	129,089
Nonresidential roll-out fees	11,374	-	11,374
Waste tire fees	35,336	-	35,336
Other	3,610	-	3,610
Operating grants and contributions	14,323	3,322	17,645
<b>Total Operating Revenue</b>	<b>3,957,791</b>	<b>1,800,819</b>	<b>5,758,610</b>
<b>Operating Expenses</b>			
Personal services	2,844,784	483,984	3,328,768
Operations and maintenance			
Supplies and materials	1,401,186	83,732	1,484,918
Other charges and services	828,458	381,393	1,209,851
Depreciation	1,465,206	469,162	1,934,368
Landfill closure and postclosure	576,243	-	576,243
<b>Total Operating Expenses</b>	<b>7,115,877</b>	<b>1,418,271</b>	<b>8,534,148</b>
<b>Operating Income (Loss)</b>	<b>(3,158,086)</b>	<b>382,548</b>	<b>(2,775,538)</b>
<b>Nonoperating Revenues (Expenses)</b>			
Property taxes	3,663,437	-	3,663,437
Gain (loss) on disposal of capital assets	69,605	-	69,605
Investment earnings	8,661	4,472	13,133
Miscellaneous	315,408	536	315,944
Interest expense	(86,762)	-	(86,762)
<b>Total Nonoperating Revenues (Expenses)</b>	<b>3,970,349</b>	<b>5,008</b>	<b>3,975,357</b>
<b>Income (Loss) Before Capital Contributions and Transfers</b>	<b>812,263</b>	<b>387,556</b>	<b>1,199,819</b>
Capital grants and contributions	22,269	-	22,269
Transfers out	(77,650)	(180,000)	(257,650)
<b>Changes in Net Position</b>	<b>756,882</b>	<b>207,556</b>	<b>964,438</b>
Total Net Position - Beginning of Year	10,933,885	10,360,074	21,293,959
<b>Total Net Position - End of Year</b>	<b>\$ 11,690,767</b>	<b>\$ 10,567,630</b>	<b>\$ 22,258,397</b>

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, 2021

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Cash Flows of Operating Activities</b>			
Receipts from customers and users	\$ 4,143,529	\$ 1,831,724	\$ 5,975,253
Other receipts	333,341	3,858	337,199
Payments to or on behalf of employees	(2,492,597)	(351,873)	(2,844,470)
Payments to suppliers for goods and services	(2,506,126)	(343,984)	(2,850,110)
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>(521,853)</u>	<u>1,139,725</u>	<u>617,872</u>
<b>Cash Flows of Noncapital Financing Activities</b>			
Property tax receipts	3,654,950	-	3,654,950
Transfers to governmental funds	(77,650)	(180,000)	(257,650)
<b>Net Cash Provided (Used) by Noncapital Financing Activities</b>	<u>3,577,300</u>	<u>(180,000)</u>	<u>3,397,300</u>
<b>Cash Flows of Capital and Related Financing Activities</b>			
Proceeds from sale of capital assets	69,605	-	69,605
Capital grants	22,269	-	22,269
Proceeds from capital lease financing	270,475	-	270,475
Principal paid on capital lease financing	(878,293)	-	(878,293)
Interest paid on capital lease financing	(86,762)	-	(86,762)
Purchase or construction of capital assets	(1,174,559)	(2,634,041)	(3,808,600)
Landfill postclosure costs paid	(516,797)	-	(516,797)
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>(2,294,062)</u>	<u>(2,634,041)</u>	<u>(4,928,103)</u>
<b>Cash Flows of Investing Activities</b>			
Earnings on deposits and investments	8,661	4,472	13,133
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>8,661</u>	<u>4,472</u>	<u>13,133</u>
Net Increase (Decrease) in Cash and Cash Equivalents	770,046	(1,669,844)	(899,798)
Cash and Cash Equivalents - Beginning of Year	15,273,838	3,393,781	18,667,619
<b>Cash and Cash Equivalents - End of Year</b>	<u>\$ 16,043,884</u>	<u>\$ 1,723,937</u>	<u>\$ 17,767,821</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, 2021

	Major Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>			
Operating income (loss)	\$ (3,158,086)	\$ 382,548	\$ (2,775,538)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,465,206	469,162	1,934,368
Landfill closure and postclosure costs	576,243	-	576,243
Decreases (increases) in current assets			
Customer and other accounts receivable	203,671	34,227	237,898
Prepaid items	(4,256)	(431)	(4,687)
Decreases (increases) in deferred outflows of resources			
Pension charges	(155,250)	32,908	(122,342)
OPEB charges	(370,131)	(100,890)	(471,021)
Increases (decreases) in current liabilities			
Trade and other accounts payable (exclusive of capital items)	(272,226)	121,572	(150,654)
Accrued wages and benefits payable	(3,948)	(6,680)	(10,628)
Liability for compensated absences	87,339	15,928	103,267
Increases (decreases) in noncurrent liabilities			
Net pension liability	220,190	46,609	266,799
OPEB liability	541,883	138,722	680,605
Compensated absences	4,591	839	5,430
Increases (decreases) in deferred inflows of resources			
Pension credits	53,429	11,310	64,739
OPEB credits	(25,916)	(6,635)	(32,551)
Miscellaneous receipts	315,408	536	315,944
<b>Net Cash Provided (Used) by Operating Activities</b>	<b>\$ (521,853)</b>	<b>\$ 1,139,725</b>	<b>\$ 617,872</b>

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

---

**Statement of Fiduciary Net Position**  
Fiduciary Funds  
For the Year Ended June 30, 2021

	<u>Custodial Fund</u>
<b>Assets</b>	
Cash and investments	\$ 12,669,711
Accounts receivable	<u>298,515</u>
<b>Total Assets</b>	<b><u><u>12,968,226</u></u></b>
<b>Liabilities</b>	
Accounts payable	7,619,097
Due to other taxing entities	<u>5,051,216</u>
<b>Total Liabilities</b>	<b><u><u>12,670,313</u></u></b>
<b>Net Position</b>	
Restricted for individuals, organizations, and other governments	<u>297,913</u>
	<b><u><u>297,913</u></u></b>

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, 2021**

	<u>Custodial Funds</u>
<b>Additions</b>	
Taxes and fees collected for other governments	\$ 16,370,512
Deposits held for others	4,258,047
Total additions	<u>20,628,559</u>
<b>Deductions</b>	
Due to other taxing entities	21,540,856
Due to others	5,617,316
Total deductions	<u>27,158,172</u>
<b>Change in Net Position</b>	<u>(6,529,613)</u>
<b>Net Position, at beginning of year, as originally reported</b>	-
<b>Restatement per GASB 84 Implementation</b> (see note 19)	<u>6,827,526</u>
<b>Net Position, at beginning of year, as restated</b>	<u>6,827,526</u>
<b>Net Position, at end of year</b>	<u><u>\$ 297,913</u></u>

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2021

### 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.

The County implemented GASB Statement No. 84, Fiduciary Activities, and Implementation Guide No. 2019-2, Fiduciary Activities. The objective of the statement and guide is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. The statement and guide establish criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. The statement and guide also provide for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The statement describes four fiduciary funds that should be reported, if applicable: (1) pension (and other employee benefit) trust funds, (2) investment trust funds, (3) private-purpose trust funds, and (4) custodial funds. Custodial funds generally should report fiduciary activities that are not held in a trust or equivalent arrangement that meets specific criteria.

#### **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.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2021

### Note 1 - Summary of Significant Accounting Policies (continued)

#### Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary 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.

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.

*Road Improvement Fund:* The Road Improvement Fund accounts for the proceeds and expenditures of the County road user fee.

*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.

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 does not involve the measurement of results of operation.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2021

### Note 1 - Summary of Significant Accounting Policies (continued)

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.

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, 2021

### **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.

### **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.

### **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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

**Note 1 - Summary of Significant Accounting Policies (continued)**

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.

**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 position 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. 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.

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 position 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.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

## **Notes to Financial Statements**

June 30, 2021

### **Note 1 - Summary of Significant Accounting Policies (continued)**

#### **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.

#### **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.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

## **Notes to Financial Statements**

June 30, 2021

### **Note 1 - Summary of Significant Accounting Policies (continued)**

#### **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.

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, as well as property acquired for resale.

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

## **Notes to Financial Statements**

June 30, 2021

### **Note 1 - Summary of Significant Accounting Policies (continued)**

#### ***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.

#### **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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 1 - Summary of Significant Accounting Policies (continued)**

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, 2021, expenditures exceeded appropriations for the following fund:

Special Revenue Funds	
Clerk of Court – Unit Cost Fund	\$ 25,303
Emergency Telephone Fund	59,070

**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, 2021, the County's bank balances totaled \$67,121,080 and had a carrying (book) value of \$69,723,210. Of the total bank balances, \$58,768,362 was covered by depository insurance, \$7,645,319 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, and \$25,950 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 \$681,449. Cash on hand totaled \$6,700 and deposit in transit totaled \$2,602,130.

***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, 2021, the County had the following investments and maturities, with fair value amounts reflecting active market values as reported by the various financial institutions and agents holding the investments:

<u>Investment Type</u>	<u>Credit Rating</u>	<u>Fair Value</u>	<u>%</u>	<u>Weighted Average Maturities</u>
South Carolina Local Government Investment Pool (SCLGIP)	Unrated	\$ 52,772,392	99.36%	Less than One Year
Negotiable Certificates of Deposit	Undetermined	340,827	0.64%	Various
Total		<u>\$ 53,113,218</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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 2 - Deposits and Investments (continued)**

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.

***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	\$ 69,723,210
Cash on Hand	6,700
Fair Value of Investments	53,113,218
	\$ 122,843,128
 <b>Statement of Net Position</b>	
Cash and Investments	\$ 99,209,346
Cash and Investments, Restricted	10,964,071
 <b>Statement of Fiduciary Net Position</b>	
Cash and Investments	12,669,711
	\$ 122,843,128

**Note 3 - Receivables**

Receivables at June 30, 2021, consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Taxes Receivable, Net			
Property Taxes Receivable	\$ 1,298,076	\$ 78,091	\$ 1,376,167
Local Accommodations & Hospitality Tax	1,042,611	--	1,042,611
	2,340,687	78,091	2,418,778
 Court Fines Receivable, Net			
	672,368	--	672,368
	672,368	--	672,368

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 3 – Receivables (continued)**

	Governmental Activities	Business-Type Activities	Totals
Due from Other Governments			
Grants	846,015	--	846,015
Local Government Fund	618,594	--	618,594
Mini-Bottle Fees	79,685	--	79,685
State Accommodations Tax	588,424	--	588,424
E911 Telephone System Fees & Reimb.	556,555	--	556,555
Inventory Tax Replacement	23,586	--	23,586
Various Other	303,634	--	303,634
	2,842,754	--	2,842,754
Due from Customers, Net			
Landfill Fees Receivable	--	169,155	169,155
Stormwater Fees Receivable	--	29,003	29,003
	--	198,158	198,158
Other Receivables, Net			
EMS Billings	954,788	--	954,788
Hangar Rent	52,272	--	52,272
Reimbursement for SRO's	275,817	--	275,817
BOAS Contractual Service Reimbursements	54,416	--	54,416
Insurance Reimbursements	606	--	606
South Carolina Election Commission	744	--	744
Various Other	1,476,258	--	1,578,472
	2,814,901	108,214	2,923,115
Total Receivables	\$ 8,670,710	\$ 384,463	\$ 9,055,173

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 \$1,162,181 and \$78,091 in the business-type activities.

Allowances for uncollectible court fines of \$1,028,422, EMS fees of \$9,412,738, and local accommodations and hospitality taxes of \$181,732 have been recorded in the governmental activities. Allowances for uncollectible landfill tipping fees of \$147,123 and stormwater fees of \$29,003 have been recorded in the business-type activities.

**Note 4 - Restricted Assets**

The County has recorded restricted cash and investments totaling \$669,126 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	\$ 28,075
Impact Fees	641,051
	\$ 669,126

The County has recorded cash as restricted in the amount of \$10,294,945 in the Environmental Services (Business-Type) Proprietary Enterprise Fund, as these funds are restricted for landfill closure and post closure care costs.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 5 - Interfund Receivables and Payables**

Individual fund interfund receivable and payable balances at June 30, 2021, are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 323,854	\$ --
Nonmajor Special Revenue Funds (eliminated)	<u>--</u>	<u>323,854</u>
	<u>\$ 323,854</u>	<u>\$ 323,854</u>

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

**Note 6 - Capital Assets**

Capital asset activity for the year ended June 30, 2021, was as follows for governmental activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<b>Capital Assets, not being Depreciated:</b>				
Land	\$ 23,606,919	\$ --	\$ --	\$ 23,606,919
Construction in Progress	<u>17,562,133</u>	<u>7,143,451</u>	<u>(10,880,937)</u>	<u>13,824,647</u>
<b>Total, not being Depreciated</b>	<b><u>\$ 41,169,052</u></b>	<b><u>\$ 7,143,451</u></b>	<b><u>\$ (10,880,937)</u></b>	<b><u>\$ 37,431,566</u></b>
<b>Capital Assets, being Depreciated:</b>				
Improvements	\$ 65,585,619	\$ 2,843,671	\$ --	\$ 68,429,290
Buildings	71,760,737	5,372,541	--	77,133,278
Infrastructure	30,992,454	3,360,891	--	34,353,345
Software	830,211	220,613	--	1,050,824
Furniture & Fixtures	987,868	--	--	987,868
Machinery & Equipment	25,632,874	1,615,845	--	27,248,719
Automotive Equipment	<u>30,735,955</u>	<u>1,507,192</u>	<u>(461,223)</u>	<u>31,781,924</u>
<b>Total, being Depreciated</b>	<u>226,525,718</u>	<u>14,920,753</u>	<u>(461,223)</u>	<u>240,985,248</u>
<b>Less Accumulated Depreciation for:</b>				
Improvements	(32,566,751)	(2,563,250)	--	(35,130,001)
Buildings	(43,575,767)	(2,797,691)	--	(46,373,458)
Infrastructure	(11,209,249)	(929,408)	--	(12,138,657)
Software	(793,752)	(13,064)	--	(806,816)
Furniture & Fixtures	(871,726)	(25,295)	--	(897,021)
Machinery & Equipment	(22,815,041)	(1,028,551)	--	(23,843,592)
Automotive Equipment	<u>(22,424,782)</u>	<u>(2,299,590)</u>	<u>428,132</u>	<u>(24,296,240)</u>
<b>Total Accumulated Depreciation</b>	<u>(134,257,068)</u>	<u>(9,656,849)</u>	<u>428,132</u>	<u>(143,485,785)</u>
<b>Total, being Depreciated, Net</b>	<b><u>\$ 92,268,650</u></b>	<b><u>\$ 5,263,904</u></b>	<b><u>\$ (33,091)</u></b>	<b><u>\$ 97,499,463</u></b>
<b>Total Governmental Activities, Net</b>	<b><u>\$ 133,437,702</u></b>	<b><u>\$ 12,407,355</u></b>	<b><u>\$ (10,914,028)</u></b>	<b><u>\$ 134,931,029</u></b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 6 - Capital Assets (continued)**

Construction in progress in the amount of \$5,342,911 was reclassified upon completion to buildings, \$2,557,139 was reclassified upon completion to infrastructure, \$2,388,817 was reclassified to improvements upon completion, and \$592,070 was reclassified to machinery and equipment upon completion. Assets totaling \$461,223, with accumulated depreciation of \$461,223 were sold, or otherwise disposed of, for \$88,027, resulting in a gain recognized on the sale or other disposal of capital assets in the amount of \$88,027. There were no capital asset donations. Capital outlay reported in the governmental funds statement of revenues, expenditures and changes in fund balances includes \$1,066,419 that did not meet criteria to be capitalized.

Capital asset activity for the year ended June 30, 2021, was as follows for business-type activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<b>Business-Type Activities</b>				
<b>Capital Assets, not being Depreciated:</b>				
Land	\$ 1,149,907	\$ --	\$ --	\$ 1,149,907
Construction in Progress	<u>7,249,929</u>	<u>2,803,108</u>	<u>(1,966,528)</u>	<u>8,086,509</u>
<b>Total, not being Depreciated</b>	<b><u>\$ 8,399,836</u></b>	<b><u>\$ 2,803,108</u></b>	<b><u>\$ (1,966,528)</u></b>	<b><u>\$ 9,236,416</u></b>
<b>Capital Assets, being Depreciated:</b>				
Improvements	21,606,760	2,023,581	--	23,630,341
Buildings	775,795	22,269	--	798,064
Software	70,623	--	--	70,623
Machinery & Equipment	7,744,173	729,754	(88,145)	8,385,782
Automotive Equipment	<u>3,851,493</u>	<u>604,418</u>	<u>(145,009)</u>	<u>4,310,902</u>
<b>Total, being Depreciated</b>	<b><u>34,048,844</u></b>	<b><u>3,380,022</u></b>	<b><u>(233,154)</u></b>	<b><u>37,195,712</u></b>
<b>Less Accumulated Depreciation for:</b>				
Improvements	(12,659,864)	(825,418)	--	(13,485,282)
Buildings	(373,086)	(30,996)	--	(404,082)
Software	(70,623)	--	--	(70,623)
Machinery & Equipment	(4,865,851)	(757,218)	88,145	(5,534,924)
Automotive Equipment	<u>(2,603,205)</u>	<u>(320,737)</u>	<u>164,196</u>	<u>(2,759,746)</u>
<b>Total Accumulated Depreciation</b>	<b><u>(20,572,629)</u></b>	<b><u>(1,934,369)</u></b>	<b><u>252,341</u></b>	<b><u>(22,254,657)</u></b>
<b>Total, being Depreciated, Net</b>	<b><u>\$ 13,476,215</u></b>	<b><u>\$ 1,445,653</u></b>	<b><u>\$ 19,187</u></b>	<b><u>\$ 14,941,055</u></b>
<b>Total Business-Type Activities, Net</b>	<b><u>\$ 21,876,051</u></b>	<b><u>\$ 4,248,761</u></b>	<b><u>\$ (1,947,341)</u></b>	<b><u>\$ 24,177,471</u></b>

Construction in progress in the amount of \$1,966,528 was reclassified upon completion to improvements in the amount of \$1,966,528. Assets totaling \$160,167, with accumulated depreciation of \$160,167, were sold or otherwise disposed of for \$69,605. A gain was recognized on the sales or other disposal of capital assets in amount of \$69,605. There were no capital asset donations.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 6 - Capital Assets (continued)**

Depreciation expense for the year ended June 30, 2021, was charged to the following functions:

Governmental Activities:

General Government	\$ 1,449,791
Public Safety	2,687,780
Public Works	1,410,086
Health and Welfare	110,836
Economic Development	751,701
Cultural and Recreation	<u>3,246,655</u>
Total Depreciation Expense - Governmental Activities	\$ <u>9,656,849</u>

Business-Type Activities:

Environmental Services	\$ 1,465,206
Stormwater Management Services	<u>469,163</u>
Total Depreciation Expense - Business-Type Activities	\$ <u>1,934,369</u>

Total assets purchased under capital leases with remaining liens are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Original Cost of Assets	\$ 10,749,367	\$ 5,280,321
Accumulated Depreciation	<u>(4,950,587)</u>	<u>(2,475,645)</u>
Net Book Value	\$ <u>5,798,780</u>	\$ <u>2,804,676</u>

**Note 7 - Long-Term Liabilities and Debt**

Following is a summary of changes in long-term liabilities during the year ended June 30, 2021:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Governmental Activities</b>					
Bonds Payable:					
General Obligation Bonds	\$ 30,665,000	\$ --	\$ (1,500,000)	\$ 29,165,000	\$ 1,555,000
Installment Purchase Revenue Bonds	28,015,000	--	(2,730,000)	25,285,000	2,813,000
Plus: Unamortized Premiums	2,950,843	--	(280,571)	2,670,272	280,571
Less: Unamortized Discounts	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
Net Bonds Payable	61,630,843	--	(4,510,571)	57,120,272	4,648,571
Loan (Energy Savings)	56,909	--	(56,909)	--	--
Capital Leases	8,153,831	2,526,613	(2,106,559)	8,573,885	2,194,410
Net Pension Liability	51,870,887	13,855,317	--	65,726,204	--
OPEB Liability	31,729,231	11,164,947	--	42,894,178	--
Compensated Absences	<u>1,802,332</u>	<u>1,691,971</u>	<u>(1,802,332)</u>	<u>1,691,971</u>	<u>1,607,372</u>
Totals	\$ <u>155,244,033</u>	\$ <u>29,238,848</u>	\$ <u>(8,476,371)</u>	\$ <u>176,006,510</u>	\$ <u>8,450,353</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
<b>Business-Type Activities</b>					
Capital Leases	\$ 3,935,878	\$ 270,475	\$ (877,925)	\$ 3,328,428	\$ 854,567
Net Pension Liability	3,433,028	376,799	--	3,809,827	--
OPEB Liability	2,126,115	780,344	--	2,906,459	--
Compensated Absences	105,717	214,414	(105,717)	214,414	203,699
Landfill Closure/Postclosure	<u>9,778,148</u>	<u>615,047</u>	<u>(123,935)</u>	<u>10,269,260</u>	<u>67,000</u>
Totals	<u>\$ 19,378,886</u>	<u>\$ 2,257,079</u>	<u>\$ (1,107,577)</u>	<u>\$ 20,528,388</u>	<u>\$ 1,125,266</u>

**General Obligation Bonds**

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

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

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

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, 2021, are as follows:

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

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2022	4.00%	\$ 2,515,000	\$ 1,235,000	\$ 50,300	\$ 50,300	\$ 1,335,600
2023	4.00%	1,280,000	<u>1,280,000</u>	<u>25,600</u>	<u>25,600</u>	<u>1,331,200</u>
Totals			<u>\$ 2,515,000</u>	<u>\$ 75,900</u>	<u>\$ 75,900</u>	<u>\$ 2,666,800</u>

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Notes to Financial Statements

June 30, 2021

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

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

Fiscal Year	Interest Rate	Balance	Principal March 1	Interest September 1	Interest March 1	Total Annual Payments
2022	5.00%	\$ 125,000	\$ 85,000	\$ 3,125	\$ 3,125	\$ 91,250
2023	5.00%	40,000	40,000	1,000	1,000	42,000
Totals			<u>\$ 125,000</u>	<u>\$ 4,125</u>	<u>\$ 4,125</u>	<u>\$ 133,250</u>

##### 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
2022	4.00%-5.00%	\$ 16,980,000	\$ 40,000	\$ 385,925	\$ 385,925	\$ 811,850
2023	4.00%-5.00%	16,940,000	95,000	384,925	384,925	864,850
2024	4.00%-5.00%	16,845,000	815,000	382,550	382,550	1,580,100
2025	4.00%-5.00%	16,030,000	860,000	362,175	362,175	1,584,350
2026	4.00%-5.00%	15,170,000	905,000	340,675	340,675	1,586,350
2027-2031	4.00%-5.00%	57,690,000	9,020,000	1,249,375	1,249,375	11,518,750
2032-2033	4.00%-5.00%	7,920,000	5,245,000	158,400	158,400	5,561,800
Totals			<u>\$ 16,980,000</u>	<u>\$ 3,264,025</u>	<u>\$ 3,264,025</u>	<u>\$ 23,508,050</u>

##### 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
2022	4.25%	\$ 9,545,000	\$ 195,000	\$ 140,419	\$ 140,419	\$ 475,838
2023	5.00%	9,350,000	205,000	135,544	135,544	476,088
2024	5.00%	9,145,000	220,000	130,419	130,419	480,838
2025	5.00%	8,925,000	230,000	124,919	124,919	479,838
2026	5.00%	8,695,000	235,000	119,169	119,169	473,338
2027-2031	2.00%-5.00%	39,265,000	2,190,000	500,945	500,945	3,191,890
2032-2036	2.125%-2.50%	23,960,000	3,775,000	308,137	308,137	4,391,274
2037-2039	2.50%-2.75%	5,035,000	2,495,000	67,687	67,687	2,630,374
Totals			<u>\$ 9,545,000</u>	<u>\$ 1,527,239</u>	<u>\$ 1,527,239</u>	<u>\$ 12,599,478</u>

#### **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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

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

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

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

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

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

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2021, are as follows:

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

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal December 1</u>	<u>Interest December 1</u>	<u>Interest June 1</u>	<u>Total Annual Payments</u>
2022	3.200%	\$ 25,285,000	\$ 2,813,000	\$ 426,047	\$ 381,039	\$ 3,620,086
2023	3.250%	22,472,000	2,903,000	381,039	333,865	3,617,904
2024	3.300%	19,569,000	2,998,000	333,865	284,398	3,616,263
2025	3.350%	16,571,000	3,097,000	284,398	232,523	3,613,921
2026	3.400%	13,474,000	3,200,000	232,523	178,123	3,610,646
2027-2029	3.40%-3.50%	20,781,000	<u>10,274,000</u>	<u>361,482</u>	<u>183,359</u>	<u>10,818,841</u>
Totals			<u>\$ 25,285,000</u>	<u>\$ 2,019,354</u>	<u>\$ 1,593,307</u>	<u>\$ 28,897,661</u>

**Capital Leases**

The County's governmental activities have twenty-three (22) lease purchase agreements and its business-type activities have twelve (11) lease purchase agreements. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date. All capital leases are secured with liens on the assets, primarily vehicles and heavy equipment, subject to the lease financing agreements. The lease 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.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

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

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2021, are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
FY2022	\$ 2,367,238	\$ 926,754	\$ 3,293,992
FY2023	1,875,297	847,748	2,723,045
FY2024	1,711,025	747,325	2,458,350
FY2025	1,345,788	560,184	1,905,972
FY2026	869,634	391,696	1,261,330
FY2027-FY2029	<u>940,648</u>	<u>47,314</u>	<u>987,962</u>
Total Minimum Lease Payments	9,109,630	3,521,021	12,630,651
Less: Amount Representing Interest	<u>(535,746)</u>	<u>(192,593)</u>	<u>(728,339)</u>
Totals	<u>\$ 8,573,884</u>	<u>\$ 3,328,428</u>	<u>\$ 11,902,312</u>

The annual requirements to amortize all debt outstanding, including capital leases, as of June 30, 2021, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 6,562,410	\$ 2,139,452	\$ 8,701,861	\$ 854,567	\$ 72,187	\$ 926,754
2023	6,265,489	1,941,849	8,207,338	793,761	53,988	847,748
2024	5,646,417	1,741,808	7,388,226	710,926	36,399	747,325
2025	5,467,358	1,556,539	7,023,897	539,530	20,654	560,184
2026	5,170,277	1,369,692	6,539,969	382,984	8,712	391,696
2027-2031	22,396,933	4,073,194	26,470,127	46,660	653	47,314
2032-2036	9,020,000	933,075	9,953,075	--	--	--
2037-2039	<u>2,495,000</u>	<u>135,375</u>	<u>2,630,375</u>	--	--	--
Totals	<u>\$ 63,023,884</u>	<u>\$ 13,890,984</u>	<u>\$ 76,914,868</u>	<u>\$ 3,328,428</u>	<u>\$ 192,593</u>	<u>\$ 3,521,021</u>

The legal debt limit imposed by South Carolina statutes for issuance of general obligation debt without referendum is equal to eight per cent (8%) of the total assessed value of all taxable property in the County less currently outstanding general obligation debt that was issued without referendum. Based on the 2020 tax year assessed valuation (including merchants' inventory, manufacturing reimbursement, motor carrier and fee-in-lieu) of \$611,377,733, and outstanding general obligation bond debt at June 30, 2021, of \$29,165,000, the legal debt limit is \$19,481,800.

**Note 8 – Contingencies**

As of June 30, 2021, actions have been alleged against the County in which it has denied liability. Any liability would be covered by the Insurance Reserve Fund up to the policy limit. The outcome or the amount of recovery, if any, cannot be predicted with certainty; accordingly, no liability has been recorded.

# COUNTY OF GEORGETOWN, SOUTH CAROLINA

## Notes to Financial Statements

June 30, 2021

### Note 9 - Interfund Transfer Reconciliation

Operating transfers between the County's various funds occur on a routine basis and are generally made to either fund Council approved capital expenditures and projects or to allocate revenue sources that are initially accounted for in one fund, but can be used for operating purposes in other funds. Below is a summary of those interfund transfers for the fiscal year ended June 30, 2021:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 2,153,825	\$ 515,400
Law Enforcement Fund	1,935,100	59,700
Road Improvement Fund	--	7,000
Capital Improvement Plan Fund	4,509,268	4,509,268
Nonmajor Special Revenue Funds	1,053,000	4,792,175
Nonmajor Capital Projects Funds	490,000	--
Environmental Services Fund	--	77,650
Stormwater Management Fund	--	180,000
Totals	<u>\$ 10,141,193</u>	<u>\$ 10,141,193</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	\$ 9,140,674
Santee Electric Coop, Inc.	Electric Utility	4,998,380
Liberty Steel Georgetown, Inc.	Steel Wire	2,598,586
Waterleaf Apartments @ Murrells Inlet	Real Estate	1,572,912
NHI-REIT of Seaside, LLC	Real Estate	1,390,488
DFE Litchfield LP	Lumber Products	1,271,200
Spectrum Southeast LLC	Communications	1,145,780
Carmel Development	Real Estate	996,010
Dominion Energy South Carolina	Electric & Gas Utility	732,460
Wal-Mart Real Est Bus Trust	Retail	687,336

The above values represent 4.01% of total taxable assessed valuation in the County.

### Note 11 - Retirement Plans

#### *Description of the Entity*

The County participates in the South Carolina Retirement Systems (Systems), which are administered by the South Carolina Public Employee Benefit Authority (PEBA). PEBA was created on July 1, 2012, and operates a Retirement Division to administer the various retirement systems and retirement programs. It has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the retirement trust funds. By law, the State Fiscal Accountability Authority (SFAA), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems. Effective July 1, 2017, the Retirement System Funding and Administration Act of 2017 assigned the PEBA Board of Directors as the Custodian of the Retirement Trust Funds and assigned PEBA and the Retirement Systems Investment Commission (RSIC) as co-trustees of the Retirement Trust Funds.

## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **Notes to Financial Statements**

June 30, 2021

#### **Note 11 - Retirement Plans (continued)**

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

PEBA issues an Annual Comprehensive Financial Report ("ACFR") containing financial statements and required supplementary information for the Systems' Pension Trust Funds. Detailed information regarding the fiduciary net position of the Systems administered by PEBA is available in the separately issued ACFR which is publicly available through the Retirement Benefits' link on PEBA's website at [www.peba.sc.gov](http://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.

#### **Plan Membership**

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

- SCRS - Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.
- PORS – To be eligible for PORS membership, an employee must be required by the terms of his employment, by election or appointment, to preserve public order, protect life and property, and detect crimes in the state; to prevent and control property destruction by fire; or to serve as a peace officer employed by the Department of Corrections, the Department of Juvenile Justice, or the Department of Mental Health. Probate judges and coroners may elect membership in PORS. Magistrates are required to participate in PORS for service as a magistrate. PORS members, other than magistrates and probate judges, must also earn at least \$2,000 per year and devote at least 1,600 hours per year to this work, unless exempted by statute. An employee member of the system with an effective date of membership prior to July 1, 2012, is a Class Two member. An employee member of the system with an effective date of membership on or after July 1, 2012, is a Class Three member.

#### **Plan Benefits**

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

## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **Notes to Financial Statements**

June 30, 2021

#### **Note 11 - Retirement Plans (continued)**

- SCRS - A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 65 or with 28 years credited service regardless of age. A member may elect early retirement with reduced pension benefits payable at age 55 with 25 years of service credit. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension upon satisfying the Rule of 90 requirement that the total of the member's age and the member's creditable service equals at least 90 years. Both Class Two and Class Three members are eligible to receive a reduced deferred annuity at age 60 if they satisfy the five- or eight-year earned service requirement, respectively. An incidental death benefit is also available to beneficiaries of active and retired members of employers who participate in the death benefit program.

The annual retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase. Members who retire under the early retirement provisions at age 55 with 25 years of service are not eligible for the benefit adjustment until the second July 1 after reaching age 60 or the second July 1 after the date they would have had 28 years of service credit had they not retired.

- PORS – A Class Two member who has separated from service with at least five or more years of earned service is eligible for a monthly pension at age 55 or with 25 years of service regardless of age. A Class Three member who has separated from service with at least eight or more years of earned service is eligible for a monthly pension at age 55 or with 27 years of service regardless of age. Both Class Two and Class Three members are eligible to receive a deferred annuity at age 55 with five or eight years of earned service, respectively. An incidental death benefit is also available to beneficiaries of active and retired provided upon the death of an active member working for a covered employer whose death was a natural and proximate result of an injury incurred while in the performance of duty.

The retirement allowance of eligible retirees or their surviving annuitants is increased by the lesser of one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

#### ***Plan Contributions***

Actuarial valuations are performed annually by an external consulting actuary for each of the Systems' defined benefit plans to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability (UAAL) over a period that does not exceed the number of years scheduled in state statute. Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. The Retirement System Funding and Administration Act of 2017, which became effective on July 1, 2017, provides for the amortization period to be reduced by one year for each of the next 9 years to 20 years. Over time, and provided investment performance meets long-term assumptions and there are no future benefit enhancements, the funded ratio of each system is expected to increase and eventually attain 100 percent.

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**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 for both SCRS and PORS increased by 2.00 percent of pay and further scheduled employer contribution rates to increase by a minimum of 1.00 percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

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		
	FY2019	FY2020	FY2021	FY2019	FY2020	FY2021
Employer Rates:						
Retirement	14.41%	15.41%	16.41%	16.84%	17.84%	18.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Benefit	N/A	N/A	N/A	0.20%	0.20%	0.20%
	<u>14.56%</u>	<u>15.56%</u>	<u>16.56%</u>	<u>17.24%</u>	<u>18.24%</u>	<u>19.24%</u>
Employee Rates	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</u>	<u>9.75%</u>

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

	SCRS Contributions		PORS Contributions	
	Required	Contributed %	Required	Contributed %
Year Ended June 30, 2021	\$ 2,144,496	100.00%	\$ 2,386,476	100.00%
Year Ended June 30, 2020	\$ 2,163,338	100.00%	\$ 2,375,004	100.00%
Year Ended June 30, 2019	\$ 1,987,539	100.00%	\$ 2,247,320	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, 2021	\$ 13,782,110	\$ 13,083,748	\$ 26,865,858
Year Ended June 30, 2020	\$ 13,903,200	\$ 13,020,853	\$ 26,924,053
Year Ended June 30, 2019	\$ 13,650,682	\$ 13,035,500	\$ 26,686,182

**Actuarial Assumptions and Methods**

Actuarial valuations of the Plans involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 11 - Retirement Plans (continued)**

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently for the period ending June 30, 2015. The June 30, 2020, 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, 2019. The total pension liability was rolled forward from the valuation date to the plans' fiscal year end, June 30, 2020, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The following table provides a summary of the actuarial assumptions and methods used to calculate the Total Pension Liability as of June 30, 2020.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
Projected Salary Increases	3.0% to 12.5% (varies by service)	3.5% to 9.5% (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 2016 Public Retirees of South Carolina Mortality table (2016 PRSC), was developed using the System's mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2016.

Assumptions used in the determination of the Systems' Total Pension Liability as of June 30, 2020, are as follows:

Former Job Class	Males	Females
Educators	2016 PRSC Males multiplied by 92%	2016 PRSC Females multiplied by 98%
General Employees and Members of the General Assembly	2016 PRSC Males multiplied by 100%	2016 PRSC Females multiplied by 111%
Public Safety and Firefighters	2016 PRSC Males multiplied by 125%	2016 PRSC Females multiplied by 111%

**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, 2021, the County reported a total net pension liability of \$60,426,032, which consisted of \$31,840,169 and \$28,585,863 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, 2020, 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, 2019.

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 11 - Retirement Plans (continued)**

The County's proportion of the net pension liabilities were based on a projection of the County's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At June 30, 2020, the County's SCRS proportion was 0.124610 percent and the County's PORS proportion was 0.862003 percent.

For the year ended June 30, 2021, the County recognized pension expense \$7,539,983, which consisted of \$3,434,584 and \$4,105,399 for the SCRS and PORS, respectively. At June 30, 2021, the County reported deferred outflows of resources (deferred pension charges) totaling \$12,475,240 and deferred inflows of resources (deferred pension credits) totaling \$2,375,661 from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<b>SCRS:</b>		
Differences between expected and actual experience	\$ 367,393	\$ 120,401
Assumption changes	39,009	--
Net difference between expected and actual earnings on pension plan investments	2,342,111	--
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	345,991	960,665
County's contributions subsequent to the measurement date	<u>2,154,391</u>	<u>--</u>
Total SCRS	<u>\$ 5,248,895</u>	<u>\$ 1,081,066</u>
<b>PORS:</b>		
Differences between expected and actual experience	\$ 607,508	\$ 125,828
Assumption changes	348,842	--
Net difference between expected and actual earnings on pension plan investments	2,927,126	--
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	931,888	1,168,767
County's contributions subsequent to the measurement date	<u>2,410,711</u>	<u>--</u>
Total PORS	<u>\$ 7,226,075</u>	<u>\$ 1,294,595</u>

The amounts of \$2,154,391 and \$2,410,981 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, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will increase (decrease) pension expense in future measurement periods as follows:

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Notes to Financial Statements**

June 30, 2021

**Note 11 - Retirement Plans (continued)**

	<u>SCRS</u>	<u>PORS</u>	<u>Total</u>
Measurement Period Ending June 30, 2021	\$ 232,678	\$ 1,026,261	\$ 1,258,939
Measurement Period Ending June 30, 2022	627,106	986,377	1,613,483
Measurement Period Ending June 30, 2023	555,998	793,679	1,349,677
Measurement Period Ending June 30, 2024	<u>597,655</u>	<u>714,453</u>	<u>1,312,108</u>
	<u>\$ 2,013,437</u>	<u>\$ 3,520,770</u>	<u>\$ 5,534,207</u>

**Long-Term Expected Rate of Return**

The long-term expected rate of return on pension plan investments, as used in the July 1, 2020, 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 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table below. For actuarial purposes, the 7.25 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 5.00 percent real rate of return and a 2.25 percent inflation component.

<u>Asset Class</u>	<u>Target Asset Allocation</u>	<u>Expected Arithmetic Real Rate of Return</u>	<u>Long-Term Expected Portfolio Real Rate of Return</u>
<b>Global Equity</b>	<b>51.00%</b>		
Global Public Equity	35.00%	7.81%	2.73%
Private Equity	9.00%	8.91%	0.80%
Equity Options Strategies	7.00%	5.09%	0.36%
<b>Real Assets</b>	<b>12.00%</b>		
Real Estate (Private)	8.00%	5.55%	0.44%
Real Estate (REITs)	1.00%	7.78%	0.08%
Infrastructure (Private)	2.00%	4.88%	0.10%
Infrastructure (Public)	1.00%	7.05%	0.07%
<b>Opportunistic</b>	<b>8.00%</b>		
Global Tactical Asset Allocation	7.00%	3.56%	0.25%
Other Opportunistic Strategies	1.00%	4.41%	0.04%
<b>Credit</b>	<b>15.00%</b>		
High Yield Bonds/Bank Loans	4.00%	4.21%	0.17%
Emerging Markets Debt	4.00%	3.44%	0.14%
Private Debt	7.00%	5.79%	0.40%
<b>Risk Sensitive</b>	<b>14.00%</b>		
Core Fixed Income	13.00%	1.60%	0.21%
Cash and Short Duration (Net)	<u>1.00%</u>	0.56%	<u>0.01%</u>
<b>Total Expected Real Return</b>	<b><u>100.00%</u></b>		<b><u>5.80%</u></b>
<b>Inflation for Actuarial Purposes</b>			<b><u>2.25%</u></b>
<b>Total Expected Nominal Return</b>			<b><u>8.05%</u></b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

**Note 11 - Retirement Plans (continued)**

***Discount Rate***

The discount rate used to measure the total pension liability was 7.25 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.

***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, 2020, measurement date to changes in the discount rate, calculated using the discount rate of 7.25 percent, as well as what it would be if it were calculated using a discount rate that is 1% lower (6.25 percent) or 1% higher (8.25 percent) than the current rate:

<u>Retirement System</u>	<u>1.0% Decrease (6.25%)</u>	<u>Current Discount Rate (7.25%)</u>	<u>1.0% Increase (8.25%)</u>
County's Proportionate Share of the Net Pension Liability of the SCRS	\$ 39,461,849	\$ 31,840,059	\$ 25,475,773
County's Proportionate Share of the Net Pension Liability of the PORS	\$ 37,842,849	\$ 28,585,847	\$ 21,153,069

***Payable to Plans***

The County reported payables of \$260,373 and \$267,870 to PEBA as of June 30, 2021, representing required employer and employee contributions for the month of June 2021, 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, 2020, the actuarial measurement date for the fiscal year 2021 plan year, there were 673 covered participants, including 547 active employees, and 135 retirees (and/or their beneficiaries and spouses receiving benefits).

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

***Funding Policy***

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

The schedule below reflects contributions required of the retiree depending on length of service and coverage elections for calendar year 2021. 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, 2021

**Note 12 - Post Employment Health Care Benefits (continued)**

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

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

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

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

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

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

**Note 12 - Post Employment Health Care Benefits (continued)**

***Total OPEB Liability***

The County's total OPEB liability of \$44,693,013 was measured as of June 30, 2020, and was determined by an actuarial valuation as of June 30, 2020.

***Actuarial Assumptions and Other Inputs***

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

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

Mortality rates were based on the 2016 Experience Study adopted by SCRS and PORS.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2020, valuation were based on results of the 2016 actuarial experience study adopted by SCRS and PORS.

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

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

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

	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 38,045,468	\$ 44,693,013	\$ 53,022,943

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

**Note 12 - Post Employment Health Care Benefits (continued)**

***Sensitivity of Total OPEB Liability to the Discount Rate Assumption***

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

	1% Decrease <u>(1.21%)</u>	Current Discount Rate <u>(2.21%)</u>	1% Increase <u>(3.21%)</u>
Total OPEB Liability	\$ 51,983,164	\$ 44,693,013	\$ 38,746,817

***Changes in the Total OPEB Liability***

Total OPEB Liability as of June 30, 2019	\$ 33,855,347
<b>Changes for the year:</b>	
Service costs at the end of the year*	839,786
Interest on total OPEB liability and cash flows	1,163,708
Change in benefit terms	0
Difference between expected and actual experience	3,245,684
Changes in assumptions or other inputs	6,812,102
Net benefit payments and implicit subsidy credit**	(1,223,614)
Other	<u>0</u>
Total OPEB Liability as of June 30, 2020	<u>\$ 44,693,013</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, 2021

**Note 12 - Post Employment Health Care Benefits (continued)**

***OPEB Expense***

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

Service cost at the end of year*	\$ 839,786
Interest on the total OPEB liability and cash flow	1,163,708
Current period benefit changes	0
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	491,770
Expensed portion of current period changes of assumptions or other inputs	1,032,137
Administrative Costs	10,100
Other	0
Recognition of beginning deferred outflows of resources as OPEB expense	651,849
Recognition of beginning deferred inflows of resources as OPEB expense**	<u>(518,325)</u>
<b>Net OPEB Expense</b>	<b><u>\$ 3,671,025</u></b>

\* 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, 2020, measurement date, and benefits paid after the measurement date during the fiscal year ended June 30, 2021:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,131,681	\$ --
Changes of assumptions or other inputs	7,044,242	1,699,196
Benefits paid after the measurement date	<u>998,312</u>	<u>--</u>
Total	<b><u>\$ 12,174,235</u></b>	<b><u>\$ 1,699,196</u></b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

**Note 12 - Post Employment Health Care Benefits (continued)**

The \$998,312 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, 2022. 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, 2021	\$ 1,657,431
June 30, 2022	1,657,431
June 30, 2023	1,657,431
June 30, 2024	1,884,744
June 30, 2025	1,705,286
Thereafter	<u>914,344</u>
Total	<u>\$ 9,476,667</u>

**Note 13 – Commitments**

The County had the following commitments represented by open purchase orders with vendors and service providers at June 30, 2021:

Governmental Activities

General Fund encumbrances	\$ 206,638
Law Enforcement Fund encumbrances	52,282
Capital Improvement Plan Projects Fund encumbrances	7,718,057
Other Governmental Funds encumbrances	<u>7,254,719</u>
Total	<u>\$ 15,231,696</u>

Business-Type Activities

Environmental Services Fund encumbrances	\$ 302,831
Stormwater Drainage Utility Fund encumbrances	<u>1,797,919</u>
Total	<u>\$ 2,100,750</u>

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

- Brick Chimney Road engineering design and construction with commitments in the amount of \$5,268,361.
- Beck Regional Recreation Center Multi-field construction project with commitments in the amount of \$344,248.
- MIS Technology upgrades with commitments in the amount of \$171,375.

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

- Road paving and improvements projects in the amount of \$3,271,667.

Included in the encumbered amounts above for the Environmental Services Fund are commitments in the amount of \$232,600 for wheel loader.

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, 2021

**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, 2021, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Active MSW Landfill	\$ 8,485,896	\$ 527,187	\$ --	\$ 9,013,083
C&D Landfill	522,952	87,860	(15,089)	595,723
Closed MSW Landfill	<u>769,300</u>	<u>25,685</u>	<u>(108,846)</u>	<u>686,139</u>
Totals	<u>\$ 9,778,148</u>	<u>\$ 640,732</u>	<u>\$ (123,935)</u>	<u>\$ 10,294,945</u>

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

	<u>Total Current Estimated Costs</u>	<u>Costs Recognized through 6/30/2021</u>	<u>Remaining Costs to be Recognized</u>	<u>Estimated Remaining Life</u>
Active MSW Landfill (Capacity Used to Date: 61.74%)	\$ 14,599,466	\$ 9,013,083	\$ 5,586,383	7 Years
C&D Landfill (Capacity Used to Date: 5.81%)	522,952	(72,771)	595,723	17 Years
Closed MSW Landfill (net)	<u>769,300</u>	<u>108,846</u>	<u>660,454</u>	9 Years
Totals	<u>\$ 15,891,718</u>	<u>\$ 9,049,158</u>	<u>\$ 6,842,560</u>	

The total estimated closure and postclosure care costs of \$6,842,560 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, 2021. 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, 2021, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of \$10,10,294,945 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, 2021

**Note 15 - Risk Management and Self-Insurance**

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

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

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

Effective January 1, 2018, the County implemented a self-insured health benefits plan for its active and retired employees and eligible family members. All medical and dental claims are now paid directly by the County. These costs are then partially offset by contributions from employees and retirees. In addition, the County limits its exposure by purchase of "stop-loss" insurance coverage that will reimburse the County for annual claims that exceed \$200,000 per individual and \$7,181,112 in the aggregate. The stop-loss policy and limits are established on a calendar year basis. As of June 30, 2021, claims costs had not reached levels that would trigger reimbursements from the 2021 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 \$571,768 was recorded for IBNR claims at June 30, 2021. This total liability included \$541,500 for governmental activities and \$30,268 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:

Debt Service Fund	\$ 9,893,604
Road Improvement	10,828,538
Nonmajor Governmental Funds	
State Accommodations Tax	1,554,413

The following individual nonmajor governmental funds had deficit unassigned fund balances at June 30, 2021:

General Government Grants Fund	\$ (56,495)
Public Safety Grants Fund	(364,762)
Health & Welfare Grants Fund	(106,164)
Economic Development Grants Fund	(13,688)
Culture & Recreation Grant Fund	(1,057,356)
Environmental Services Grants Fund	(40,800)

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, 2021

**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, 2021, were \$1,508,266. FILOT payments and billings, net of special source/infrastructure credits of \$42,267, were \$1,331,781, resulting in a net tax abatement amount of \$176,485. At year end, there were no unpaid amounts receivable in conjunction with fiscal year 2021 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 \$134,931,029 are as follows:

Capital Assets	\$ 278,416,814
Accumulated Depreciation	(143,485,785)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 134,931,029</u>

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 \$3,553,844 are as follows:

Property Taxes included in "unavailable revenue" in Governmental Fund Statement	\$ 1,371,805
Court Fines and Assessments included in "unavailable revenue" in Governmental Fund Statement	721,100
EMS Fees included in "unavailable revenue" in Governmental Fund Statement	588,008
Grants included in "unavailable revenue" in Governmental Fund Statement	<u>872,931</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 3,553,844</u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

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

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 (\$173,962,763) are as follows:

G.O. Bonds Payable	\$ (29,165,000)
Installment Purchase Revenue Bonds Payable	(25,295,000)
Plus: Issuance Premium (to be amortized as interest expense)	(2,670,272)
Less: Issuance Discount (to be amortized as interest expense)	--
Accrued Interest Payable	(457,521)
Capital Leases Payable	(8,573,885)
Net Pension Liability	(59,726,204)
Total OPEB Liability	(46,275,865)
Compensated Absences	<u>(1,799,016)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u><u>\$(173,962,763)</u></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 (\$5,263,904) difference are as follows:

Capital Assets Acquisition Costs	\$ 11,183,260
Depreciation Expense	<u>(9,656,849)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 1,526,418</u></u>

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 \$1,126,821 difference are as follows:

Property Taxes	\$ 183,581
EMS Fees	101,813
Court Fines	281,872
Grants	<u>557,555</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u><u>\$ 1,124,821</u></u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Notes to Financial Statements**

June 30, 2021

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

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 \$3,866,855 are as follows:

Debt Issued or Incurred:

Issuance of Capital Lease Debt	\$ (2,526,613)
--------------------------------	----------------

Principal Repayments:

General Obligation Debt	1,500,000
Installment Purchase Revenue Debt	2,730,000
Capital Lease Debt	2,106,560
Loan Debt	<u>56,908</u>

Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 3,866,855</u>
--	---------------------

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 \$155,928 difference are as follows:

Compensated Absences	\$ (150,013)
Accrued Interest	25,370
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>\$ 155,928</u>
--	-------------------

**Note 19 – Restatements**

County implemented GASB 84, Fiduciary Activities in the fiscal year 2021. The County was required to reevaluate the accounting treatment of fiduciary activities. It was determined that all previously reported Agency Funds are considered Fiduciary in nature and are reported under GASB 84 as custodial funds. The following restatement to beginning net position in the Custodial Funds is necessary in order to properly report the custodial funds as of July 1, 2020.

	<u>Custodial Funds</u>
Fiduciary net position, as previously reported	\$ -
Recognition of the beginning net position of the previously reported Agency Funds now reported as Custodial Funds	<u>6,827,526</u>
Fiduciary net position, as restated	<u>\$ 6,827,526</u>

## **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,				
	2021	2020	2019	2018	2017
County's Proportion of the Net Pension Liability	0.124610%	0.129386%	0.126222%	0.129206%	0.126714%
County's Proportionate Share of the Net Pension Liability	\$ 31,840,169	\$ 29,544,128	\$ 28,282,296	\$ 29,086,349	\$ 27,065,924
County's Covered Payroll	\$ 13,903,200	\$ 13,650,682	\$ 13,112,369	\$ 13,036,442	\$ 12,257,773
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	229.0132%	216.4297%	215.6917%	223.1157%	220.8062%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.7143%	54.3983%	54.1048%	53.3384%	52.9064%

	Year Ended June 30,				
	2016	2015	2014	2013	2012
County's Proportion of the Net Pension Liability	0.125684%	0.120281%	0.120281%	N/A	N/A
County's Proportionate Share of the Net Pension Liability	\$ 23,836,577	\$ 20,708,402	\$ 21,574,121	N/A	N/A
County's Covered Payroll	\$ 11,787,901	\$ 10,913,566	\$ 10,659,641	N/A	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.2122%	189.7492%	202.3907%	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.9917%	59.9190%	56.3880%	N/A	N/A

**Notes to Schedule:**

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

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

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 2,144,496	\$ 2,163,338	\$ 1,987,539	\$ 1,778,037	\$ 1,507,013
Contributions in Relation to the Contractually Required Contribution	2,144,496	2,163,338	1,987,539	1,778,037	1,507,013
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 13,782,110	\$ 13,903,200	\$ 13,650,682	\$ 13,112,369	\$ 13,036,442
Contributions as a Percentage of Covered Payroll	15.5600%	15.5600%	14.5600%	13.5600%	11.5600%

	Year Ended June 30,				
	2016	2015	2014	2013	2012
Contractually Required Contribution	\$ 1,355,710	\$ 1,284,881	\$ 1,156,838	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	1,355,710	1,284,881	1,156,838	N/A	N/A
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	N/A	N/A
County's Covered Payroll	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566	N/A	N/A
Contributions as a Percentage of Covered Payroll	11.0600%	10.9000%	10.6000%	N/A	N/A

**Note to Schedule:**

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

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

	Year Ended June 30,				
	2021	2020	2019	2018	2017
County's Proportion of the Net Pension Liability	0.862003%	0.898825%	0.831237%	0.888430%	0.872070%
County's Proportionate Share of the Net Pension Liability	\$ 28,585,863	\$ 25,759,787	\$ 23,553,444	\$ 24,339,080	\$ 22,119,759
County's Covered Payroll	\$ 13,020,853	\$ 13,035,500	\$ 11,492,848	\$ 11,956,105	\$ 11,128,536
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	219.5391%	197.6126%	204.9400%	203.5703%	198.7661%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	58.7863%	62.6916%	61.7294%	60.9398%	60.4449%

	Year Ended June 30,				
	2016	2015	2014	2013	2012
County's Proportion of the Net Pension Liability	0.853885%	0.846580%	0.846580%	N/A	N/A
County's Proportionate Share of the Net Pension Liability	\$ 18,610,393	\$ 16,207,122	\$ 17,549,329	N/A	N/A
County's Covered Payroll	\$ 10,582,245	\$ 10,188,521	\$ 9,863,717	N/A	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	175.8643%	159.0724%	177.9180%	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	64.5686%	67.5490%	62.9790%	N/A	N/A

**Notes to Schedule:**

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

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

	Year Ended June 30,				
	2021	2020	2019	2018	2017
Contractually Required Contribution	\$ 2,375,004	\$ 2,375,004	\$ 2,247,320	\$ 1,866,439	\$ 1,702,550
Contributions in Relation to the Contractually Required Contribution	2,375,004	2,375,004	2,247,320	1,866,439	1,702,550
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -
County's Covered Payroll	\$ 13,083,748	\$ 13,020,853	\$ 13,035,500	\$ 11,492,848	\$ 11,956,105
Contributions as a Percentage of Covered Payroll	18.2400%	18.2400%	17.2400%	16.2400%	14.2400%

	Year Ended June 30,				
	2016	2015	2014	2013	2012
Contractually Required Contribution	\$ 1,529,061	\$ 1,419,079	\$ 1,308,206	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	1,529,061	1,419,079	1,308,206	N/A	N/A
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	N/A	N/A
County's Covered Payroll	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521	N/A	N/A
Contributions as a Percentage of Covered Payroll	13.7400%	13.4100%	12.8400%	N/A	N/A

**Note to Schedule:**

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

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

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

**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 3.50% as of June 30, 2019, to 2.21% as of June 30, 2020, 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 four 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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current property taxes	\$ 14,600,000	\$ 14,600,000	\$ 15,146,821	\$ 546,821
Vehicle taxes	991,000	991,000	1,129,232	138,232
Delinquent property taxes	99,000	99,000	170,741	71,741
Payments in lieu of taxes	470,000	470,000	435,329	(34,671)
Boat and Motor Tax	-	-	24,582	24,582
Homestead reimbursement	434,000	434,000	464,121	30,121
Boat and Motor Delinquent Tax	-	-	67,070	67,070
Inventory replacement	85,461	85,461	85,461	-
Motor carrier	42,000	42,000	107,240	65,240
Manufacturer reimbursements	250,000	250,000	302,654	52,654
Tax penalties	100,000	100,000	109,860	9,860
	<u>17,071,461</u>	<u>17,071,461</u>	<u>18,043,111</u>	<u>971,650</u>
Fees, licenses and permits				
Building permits	1,000,000	1,000,000	2,014,726	1,014,726
Vendor permits	9,520	9,520	14,750	5,230
Temporary zoning fees	3,900	3,900	1,450	(2,450)
Contractor registrations	116,800	116,800	96,625	(20,175)
Street sign fees	11,700	11,700	9,001	(2,699)
Hazardous chemicals filing fees	200	200	100	(100)
Logo fees	-	-	-	-
Mobile home title retirement fees	1,200	1,200	1,050	(150)
Mobile home license fees	2,000	2,000	1,825	(175)
Recording fees	209,425	209,425	321,267	111,842
EMS fees	2,600,000	2,600,000	2,696,017	96,017
Planning and zoning fees	39,000	39,000	52,593	13,593
Court fees	206,000	206,000	209,248	3,248
Documentary stamps	680,000	680,000	1,440,496	760,496
Bond estreatments	5,000	5,000	10,738	5,738
Delinquent tax fees	330,000	330,000	272,624	(57,376)
Community alert network fees	7,124	7,124	7,412	288
Special use permit fees	-	-	-	-
Civil fees	100,000	100,000	56,665	(43,335)
Coroner fees	100	100	-	(100)
Magistrate costs	1,200	1,200	2,833	1,633
Estate fees	140,000	140,000	199,974	59,974
Probate court fees	16,000	16,000	11,685	(4,315)
Marriage license fees	31,000	31,000	70,779	39,779
Bad check fees	1,000	1,000	451	(549)
Photocopy fees	44,100	44,100	32,329	(11,771)
Certifications	11,000	11,000	10,999	(1)
Probate court publications	10,000	10,000	14,295	4,295
Master in Equity fees	65,000	65,000	39,848	(25,152)
Encroachment permit fees	2,800	2,800	7,800	5,000
Pawleys Island board of appeals fees	-	-	(315)	(315)

*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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues (continued)</b>				
Fees, licenses and permits (continued)				
Pawleys Island building & zoning fees	24,100	24,100	25,701	1,601
P&R facility rental fees	54,600	54,600	5,479	(49,121)
P&R program fees	163,300	163,300	45,859	(117,441)
P&R miscellaneous sales	-	-	-	-
Late fees	1,300	1,300	325	(975)
Airport fuel sales	11,700	11,700	12,520	820
EMS franchise fees	4,000	4,000	3,000	(1,000)
Cable franchise fees	470,000	470,000	480,195	10,195
Utility franchise fees	745,000	745,000	719,397	(25,603)
Multi-county park fees	2,600	2,600	3,597	997
GIS map sales	1,600	1,600	-	(1,600)
Pawleys Island magistrate fees	-	17,500	11,645	(5,855)
Andrews magistrate fees	-	-	-	-
	<u>7,122,269</u>	<u>7,139,769</u>	<u>8,904,983</u>	<u>1,765,214</u>
Fines and forfeitures				
Magistrate fines	47,000	47,000	29,826	(17,174)
Library fines	33,000	33,000	11,415	(21,585)
	<u>80,000</u>	<u>80,000</u>	<u>41,241</u>	<u>(38,759)</u>
Use of money and property				
Investment earnings	200,100	200,100	84,460	(115,640)
Litchfield Exchange rent	125,000	125,000	124,598	(402)
Airport misc sales and rent	29,200	29,200	31,719	2,519
Corporate hangar rent	40,000	40,000	75,931	35,931
T-hangar rent	160,000	160,000	158,807	(1,193)
Garage rent	14,635	14,635	12,090	(2,545)
Other property rent	276,000	276,000	285,062	9,062
	<u>844,935</u>	<u>844,935</u>	<u>772,667</u>	<u>(72,268)</u>
Intergovernmental				
Local government fund	2,415,000	2,415,000	2,447,207	32,207
Mini bottle tax	130,000	130,000	148,230	18,230
DSS - service maintenance	38,500	38,500	39,662	1,162
State Retirement Subsidy	115,672	115,672	117,189	1,517
Veterans affairs	5,400	5,400	5,478	78
Election Commission stipends	13,500	13,500	15,684	2,184
Reimb election expenditures	130,000	130,000	64,169	(65,831)
Refuge revenue sharing	10,000	10,000	12,343	2,343
Library support	135,356	135,356	120,316	(15,040)
Accommodations tax	48,000	48,000	47,720	(280)
Salary supplement for elected officials	6,300	6,300	6,300	-
Other state revenue	30,000	30,000	2,902	(27,098)
	<u>3,077,728</u>	<u>3,077,728</u>	<u>3,027,200</u>	<u>(50,528)</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues (continued)</b>				
Grants				
FEMA	-	-	-	-
Emergency preparedness	24,532	24,532	18,399	(6,133)
Lottery	10,000	10,000	-	(10,000)
Federal Grant Revenue	-	-	69,000	69,000
State Grant Revenue	-	-	-	-
	<u>34,532</u>	<u>34,532</u>	<u>87,399</u>	<u>52,867</u>
Other				
P&R food sales	15,000	15,000	10,646	(4,354)
Tournament revenues	50,000	50,000	9,350	(40,650)
Profit on park pass sales	2,300	2,300	1,620	(680)
Forfeited land sales	-	-	-	-
Workers compensation receipts	1,500	1,500	3,399	1,899
Insurance claims reimbursements	12,000	99,275	168,181	68,906
Community Training Center	-	-	-	-
Escheated taxes	30,000	30,000	6,961	(23,039)
Salary supplement - library	-	-	-	-
Contributions and donations	-	-	-	-
Timber sales	-	-	-	-
Miscellaneous	48,600	48,600	60,617	12,017
	<u>159,400</u>	<u>246,675</u>	<u>260,774</u>	<u>14,099</u>
<b>Total Revenues</b>	<b>\$ 28,390,325</b>	<b>\$ 28,495,100</b>	<b>\$ 31,137,375</b>	<b>\$ 2,642,275</b>
<b>Expenditures</b>				
General government				
County council				
Current				
Personal services	\$ 235,950	\$ 235,950	\$ 233,335	\$ 2,615
Operations and maintenance	47,470	47,470	31,071	16,399
	<u>283,420</u>	<u>283,420</u>	<u>264,406</u>	<u>19,014</u>
Administration				
Current				
Personal services	250,100	250,100	250,458	(358)
Operations and maintenance	21,816	21,816	19,242	2,574
	<u>271,916</u>	<u>271,916</u>	<u>269,700</u>	<u>2,216</u>
Contribution agencies				
Current				
Operations and maintenance	248,700	248,700	248,700	-
	<u>248,700</u>	<u>248,700</u>	<u>248,700</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Finance				
Current				
Personal services	557,000	557,000	441,829	115,171
Operations and maintenance	33,300	33,300	43,187	(9,887)
	<u>590,300</u>	<u>590,300</u>	<u>485,016</u>	<u>105,284</u>
Purchasing				
Current				
Personal services	199,600	199,600	186,772	12,828
Operations and maintenance	23,271	23,271	13,182	10,089
	<u>222,871</u>	<u>222,871</u>	<u>199,954</u>	<u>22,917</u>
Personnel				
Current				
Personal services	334,400	334,400	317,492	16,908
Operations and maintenance	14,625	15,220	9,915	5,305
	<u>349,025</u>	<u>349,620</u>	<u>327,407</u>	<u>22,213</u>
Master-In-Equity				
Current				
Personal services	87,250	87,250	85,941	1,309
Operations and maintenance	250	250	205	45
	<u>87,500</u>	<u>87,500</u>	<u>86,146</u>	<u>1,354</u>
Public information				
Current				
Personal services	63,950	63,950	63,291	659
Operations and maintenance	6,810	6,810	7,132	(322)
	<u>70,760</u>	<u>70,760</u>	<u>70,423</u>	<u>337</u>
Management information services				
Current				
Personal services	345,450	367,650	364,334	3,316
Operations and maintenance	858,154	858,154	830,787	27,367
Capital outlay	108,160	325,307	-	325,307
	<u>1,311,764</u>	<u>1,551,111</u>	<u>1,195,121</u>	<u>355,990</u>
Courts				
Current				
Personal services	107,150	107,150	78,922	28,228
Operations and maintenance	106,135	106,135	54,256	51,879
	<u>213,285</u>	<u>213,285</u>	<u>133,178</u>	<u>80,107</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Solicitor				
Current				
Operations and maintenance	1,196,690	1,196,690	1,196,593	97
	<u>1,196,690</u>	<u>1,196,690</u>	<u>1,196,593</u>	<u>97</u>
Probate court				
Current				
Personal services	299,250	299,250	295,056	4,194
Operations and maintenance	26,850	26,850	25,689	1,161
	<u>326,100</u>	<u>326,100</u>	<u>320,745</u>	<u>5,355</u>
Summary court				
Current				
Personal services	1,025,450	1,042,950	1,042,121	829
Operations and maintenance	147,220	147,220	119,637	27,583
Debt service				
Principal	1,413	1,413	1,413	-
Interest	43	43	42	1
	<u>1,174,126</u>	<u>1,191,626</u>	<u>1,163,213</u>	<u>28,413</u>
Auditor field appraisers				
Current				
Personal services	87,120	87,120	89,747	(2,627)
Operations and maintenance	-	-	-	-
	<u>87,120</u>	<u>87,120</u>	<u>89,747</u>	<u>(2,627)</u>
Auditor				
Current				
Personal services	276,850	276,850	282,729	(5,879)
Operations and maintenance	24,363	24,363	25,576	(1,213)
	<u>301,213</u>	<u>301,213</u>	<u>308,305</u>	<u>(7,092)</u>
GIS				
Current				
Personal services	133,800	133,800	140,457	(6,657)
Operations and maintenance	8,370	8,370	6,173	2,197
	<u>142,170</u>	<u>142,170</u>	<u>146,630</u>	<u>(4,460)</u>
Assessor				
Current				
Personal services	626,300	626,300	620,457	5,843
Operations and maintenance	90,025	90,025	83,117	6,908
	<u>716,325</u>	<u>716,325</u>	<u>703,574</u>	<u>12,751</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Treasurer				
Current				
Personal services	311,100	311,100	301,164	9,936
Operations and maintenance	132,025	132,025	135,042	(3,017)
	<u>443,125</u>	<u>443,125</u>	<u>436,206</u>	<u>6,919</u>
Delinquent tax collector				
Current				
Personal services	136,650	136,650	130,571	6,079
Operations and maintenance	141,345	141,345	69,878	71,467
	<u>277,995</u>	<u>277,995</u>	<u>200,449</u>	<u>77,546</u>
Building				
Current				
Personal services	495,250	499,150	456,251	42,899
Operations and maintenance	101,620	101,620	71,615	30,005
Capital outlay	-	3,841	-	3,841
	<u>596,870</u>	<u>604,611</u>	<u>527,866</u>	<u>76,745</u>
Registration & election				
Current				
Personal services	151,230	199,259	205,736	(6,477)
Operations and maintenance	246,900	198,871	71,645	127,226
Capital outlay	-	-	-	-
Debt service				
Principal	485	485	485	-
Interest	15	15	13	2
	<u>398,630</u>	<u>398,630</u>	<u>277,879</u>	<u>120,751</u>
Planning & zoning				
Current				
Personal services	452,350	447,150	390,247	56,903
Operations and maintenance	27,305	28,605	33,439	(4,834)
	<u>479,655</u>	<u>475,755</u>	<u>423,686</u>	<u>52,069</u>
Grants				
Current				
Operations and maintenance	5,300	5,300	5,145	155
	<u>5,300</u>	<u>5,300</u>	<u>5,145</u>	<u>155</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Facility services				
Current				
Personal services	503,900	503,900	476,275	27,625
Operations and maintenance	229,218	251,937	249,254	2,683
Debt service				
Principal	9,447	9,447	9,447	-
Interest	283	283	283	-
	<u>742,848</u>	<u>765,567</u>	<u>735,259</u>	<u>30,308</u>
Judicial facility management				
Current				
Personal services	56,500	56,500	55,976	524
Operations and maintenance	225,825	225,825	201,558	24,267
Debt service				
Principal	1,501	1,501	1,501	-
Interest	45	45	44	1
	<u>283,871</u>	<u>283,871</u>	<u>259,079</u>	<u>24,792</u>
Clerk of court administration				
Current				
Personal services	750,600	750,600	634,818	115,782
Operations and maintenance	34,090	34,090	21,923	12,167
Capital outlay	20,000	20,000	-	20,000
	<u>804,690</u>	<u>804,690</u>	<u>656,741</u>	<u>147,949</u>
Clerk of court facility management				
Current				
Personal services	46,400	46,400	41,882	4,518
Operations and maintenance	8,500	8,500	8,584	(84)
	<u>54,900</u>	<u>54,900</u>	<u>50,466</u>	<u>4,434</u>
Legal				
Current				
Personal services	143,100	143,100	73,549	69,551
Operations and maintenance	48,745	48,745	263,035	(214,290)
	<u>191,845</u>	<u>191,845</u>	<u>336,584</u>	<u>(144,739)</u>
Clerk of court - family court				
Current				
Personal services	325,900	325,900	264,237	61,663
Operations and maintenance	27,450	27,450	19,006	8,444
	<u>353,350</u>	<u>353,350</u>	<u>283,243</u>	<u>70,107</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
General government (continued)				
Register of deeds				
Current				
Personal services	201,000	201,000	190,614	10,386
Operations and maintenance	84,450	84,450	70,243	14,207
Capital outlay	-	193,400	196,286	(2,886)
	<u>285,450</u>	<u>478,850</u>	<u>457,143</u>	<u>21,707</u>
Vehicle maintenance				
Current				
Operations and maintenance	97,920	97,920	91,055	6,865
	<u>97,920</u>	<u>97,920</u>	<u>91,055</u>	<u>6,865</u>
Delegation				
Current				
Personal services	19,600	19,600	16,935	2,665
Operations and maintenance	745	745	1,007	(262)
	<u>20,345</u>	<u>20,345</u>	<u>17,942</u>	<u>2,403</u>
Nondepartmental				
Current				
Personal services	4,079,700	4,079,700	3,960,360	119,340
Operations and maintenance	820,977	835,382	749,686	85,696
Debt service				
Principal	8,696	8,696	8,696	-
Interest	261	261	261	-
	<u>4,909,634</u>	<u>4,924,039</u>	<u>4,719,003</u>	<u>205,036</u>
Total general government	17,539,713	18,031,520	16,686,604	1,344,916
Public safety				
Coroner				
Current				
Personal services	91,100	91,100	89,377	1,723
Operations and maintenance	136,025	136,025	155,175	(19,150)
	<u>227,125</u>	<u>227,125</u>	<u>244,552</u>	<u>(17,427)</u>
Emergency preparedness				
Current				
Personal services	133,750	133,750	144,439	(10,689)
Operations and maintenance	33,544	33,544	30,389	3,155
	<u>167,294</u>	<u>167,294</u>	<u>174,828</u>	<u>(7,534)</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Public Safety (continued)				
Emergency operations backup facility				
Current				
Operations and maintenance	25,944	25,944	20,016	5,928
	<u>25,944</u>	<u>25,944</u>	<u>20,016</u>	<u>5,928</u>
Emergency services administration				
Current				
Personal services	65,450	65,450	62,898	2,552
Operations and maintenance	26,999	26,999	20,371	6,628
	<u>92,449</u>	<u>92,449</u>	<u>83,269</u>	<u>9,180</u>
County emergency medical services				
Current				
Personal services	2,351,500	2,351,500	2,429,749	(78,249)
Operations and maintenance	727,523	727,523	723,476	4,047
Debt service				
Principal	560	560	560	-
Interest	17	17	17	-
	<u>3,079,600</u>	<u>3,079,600</u>	<u>3,153,802</u>	<u>(74,202)</u>
Midway emergency medical services				
Current				
Personal services	607,400	607,400	610,109	(2,709)
Operations and maintenance	210,741	210,741	216,305	(5,564)
Debt service				
Principal	104	104	104	-
Interest	3	3	3	-
	<u>818,248</u>	<u>818,248</u>	<u>826,521</u>	<u>(8,273)</u>
Total public safety	4,410,660	4,410,660	4,502,988	(92,328)
Public works				
Public works crew				
Current				
Personal services	1,207,100	1,207,100	1,127,165	79,935
Operations and maintenance	708,750	708,750	747,346	(38,596)
Debt service				
Principal	355	355	355	-
Interest	11	11	11	-
	<u>1,916,216</u>	<u>1,916,216</u>	<u>1,874,877</u>	<u>41,339</u>
Public services administration				
Current				
Personal services	310,600	310,600	300,393	10,207
Operations and maintenance	30,915	30,915	17,467	13,448
	<u>341,515</u>	<u>341,515</u>	<u>317,860</u>	<u>23,655</u>
Total public works	2,257,731	2,257,731	2,192,737	64,994

*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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Health & welfare				
S.C. Department of Social Services				
Current				
Personal services	-	-	-	-
Operations and maintenance	74,819	74,819	50,235	24,584
Debt service				
Principal	2,386	2,386	2,386	-
Interest	72	72	72	-
	<u>77,277</u>	<u>77,277</u>	<u>52,693</u>	<u>24,584</u>
S.C. Health Department				
Current				
Operations and maintenance	55,080	55,080	49,834	5,246
Debt service				
Principal	555	555	555	-
Interest	17	17	17	-
	<u>55,652</u>	<u>55,652</u>	<u>50,406</u>	<u>5,246</u>
Veteran affairs				
Current				
Personal services	106,870	106,870	104,937	1,933
Operations and maintenance	15,130	15,130	7,993	7,137
	<u>122,000</u>	<u>122,000</u>	<u>112,930</u>	<u>9,070</u>
Indigent hospital care				
Current				
Operations and maintenance	153,742	153,742	153,742	-
	<u>153,742</u>	<u>153,742</u>	<u>153,742</u>	<u>-</u>
Alcohol & drug abuse				
Current				
Operations and maintenance	167,000	167,000	185,230	(18,230)
	<u>167,000</u>	<u>167,000</u>	<u>185,230</u>	<u>(18,230)</u>
Choppee one-stop				
Current				
Operations and maintenance	30,000	30,000	19,125	10,875
	<u>30,000</u>	<u>30,000</u>	<u>19,125</u>	<u>10,875</u>
Total health & welfare	605,671	605,671	574,126	31,545
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	84,017	84,017	84,017	-
	<u>84,017</u>	<u>84,017</u>	<u>84,017</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Economic development (continuing)				
Airport commission				
Current				
Personal services	143,750	143,750	147,312	(3,562)
Operations and maintenance	172,935	172,935	144,965	27,970
Capital outlay	-	-	-	-
Debt service				
Principal	-	-	-	-
Interest	-	-	-	-
	<u>316,685</u>	<u>316,685</u>	<u>292,277</u>	<u>24,408</u>
Clemson extension				
Current				
Operations and maintenance	7,050	7,050	6,478	572
Debt service				
Principal	272	272	272	-
Interest	8	8	8	-
	<u>7,330</u>	<u>7,330</u>	<u>6,758</u>	<u>572</u>
Total economic development	408,032	408,032	383,052	24,980
Culture & recreation				
Library				
Current				
Personal services	1,725,054	1,725,054	1,605,558	119,496
Operations and maintenance	420,506	420,506	365,993	54,513
Debt service				
Principal	5,664	5,664	5,664	-
Interest	170	170	170	-
	<u>2,151,394</u>	<u>2,151,394</u>	<u>1,977,385</u>	<u>174,009</u>
Library state aid				
Current				
Operations and maintenance	135,356	135,356	120,316	15,040
	<u>135,356</u>	<u>135,356</u>	<u>120,316</u>	<u>15,040</u>
Library lottery funds				
Current				
Operations and maintenance	10,000	10,000	-	10,000
	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Culture & recreation (continuing)				
Parks and recreation				
Current				
Personal services	1,887,600	1,887,600	1,639,760	247,840
Operations and maintenance	1,800,778	1,888,053	1,969,682	(81,629)
Capital outlay	-	-	17,295	(17,295)
Debt service				
Principal	7,830	7,830	7,830	-
Interest	235	235	235	-
	<u>3,696,443</u>	<u>3,783,718</u>	<u>3,634,802</u>	<u>148,916</u>
Recreation tournaments				
Current				
Operations and maintenance	66,000	66,000	9,350	56,650
	<u>66,000</u>	<u>66,000</u>	<u>9,350</u>	<u>56,650</u>
Total culture & recreation	6,059,193	6,146,468	5,741,853	404,615
<b>Total Expenditures</b>	<b>\$ 31,281,000</b>	<b>\$ 31,860,082</b>	<b>\$ 30,081,360</b>	<b>\$ 1,778,722</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,890,675)</b>	<b>(3,364,982)</b>	<b>1,056,015</b>	<b>4,420,997</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Capital Lease Financing	-	193,400	196,259	2,859
Proceeds from sale of assets	65,000	65,000	101,951	36,951
Transfers in	2,114,650	2,114,650	2,153,825	39,175
Transfers out	(440,400)	(515,400)	(515,400)	-
<b>Total Other Financing Sources (Uses)</b>	<u>1,739,250</u>	<u>1,857,650</u>	<u>1,936,635</u>	<u>78,985</u>
<b>Net Change in Fund Balance</b>	<b>(1,151,425)</b>	<b>(1,507,332)</b>	<b>2,992,650</b>	<b>4,499,982</b>
Fund Balance - Beginning of Year	11,662,539	11,662,539	11,662,539	-
<b>Fund Balance - End of Year</b>	<u><b>\$ 10,511,114</b></u>	<u><b>\$ 10,155,207</b></u>	<u><b>\$ 14,655,189</b></u>	<u><b>\$ 4,499,982</b></u>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

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

For the Year Ended June 30, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes				
Current property taxes	\$ 9,539,000	\$ 9,539,000	\$ 9,984,443	\$ 445,443
Vehicle taxes	654,000	654,000	695,691	41,691
Delinquent property taxes	57,200	57,200	99,957	42,757
Payments in lieu of taxes	251,000	251,000	286,788	35,788
Boat and Motor Tax	-	-	14,620	14,620
Homestead reimbursement	285,000	285,000	305,658	20,658
Boat and Motor Delinquent Tax	-	-	40,674	40,674
Motor carrier	47,880	47,880	66,637	18,757
Manufacturer reimbursements	164,000	164,000	197,667	33,667
Tax penalties	58,000	58,000	70,230	12,230
	<u>11,056,080</u>	<u>11,056,080</u>	<u>11,762,365</u>	<u>706,285</u>
Fees, licenses and permits				
Miscellaneous fees	19,600	19,600	18,017	(1,583)
Photocopy fees	400	400	-	(400)
Multi-county park fees	1,500	1,500	2,347	847
Detention center fees - Georgetown	47,000	47,000	29,453	(17,547)
Detention center fees - Andrews/Pawleys Island	10,000	10,000	563	(9,437)
	<u>78,500</u>	<u>78,500</u>	<u>50,380</u>	<u>(28,120)</u>
Fines and forfeitures				
Sex offender fees	10,000	10,000	7,450	(2,550)
Traffic fines	620,000	620,000	694,311	74,311
	<u>630,000</u>	<u>630,000</u>	<u>701,761</u>	<u>71,761</u>
Use of money and property				
Investment earnings	20,000	20,000	2,006	(17,994)
	<u>20,000</u>	<u>20,000</u>	<u>2,006</u>	<u>(17,994)</u>
Intergovernmental				
State retirement subsidy	61,066	61,066	61,644	578
Salary supplement for elected officials	1,575	1,575	1,575	-
Detention center fees - federal detainees	220,000	220,000	102,460	(117,540)
Wage and benefits reimbursements	32,000	32,000	25,768	(6,232)
Misc state revenue	16,000	16,000	-	(16,000)
	<u>330,641</u>	<u>330,641</u>	<u>191,447</u>	<u>(139,194)</u>
Grants				
School district SRO reimbursement	416,000	416,000	386,578	(29,422)
State SRO Allocation	231,675	231,675	174,000	(57,675)
FEMA	-	-	-	-
Federal	140,000	140,000	121,882	(18,118)
	<u>787,675</u>	<u>787,675</u>	<u>682,460</u>	<u>(105,215)</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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues (continued)</b>				
Other				
Telephone usage	2,800	2,800	24	(2,776)
Workers compensation receipts	2,000	2,000	-	(2,000)
Inmate per-diem	2,500	2,500	2,986	486
Insurance claims reimbursements	50,000	50,000	83,502	33,502
Contributions & donations	404	404	-	(404)
Re-entry program revenues	-	-	-	-
Miscellaneous	10,000	10,000	46,885	36,885
	<u>67,704</u>	<u>67,704</u>	<u>133,397</u>	<u>65,693</u>
<b>Total Revenues</b>	<b>\$ 12,970,600</b>	<b>\$ 12,970,600</b>	<b>\$ 13,523,816</b>	<b>\$ 553,216</b>
<b>Expenditures</b>				
Public safety				
Sheriff				
Current				
Personal services	\$ 6,206,600	\$ 6,206,600	\$ 5,887,701	\$ 318,899
Operations and maintenance	2,026,638	2,046,638	2,044,373	2,265
Capital outlay	48,000	86,860	5,252	81,608
Debt service				
Principal	1,497	1,497	1,497	-
Interest	45	45	45	-
	<u>8,282,780</u>	<u>8,341,640</u>	<u>7,938,868</u>	<u>402,772</u>
E911 Communications				
Current				
Personal services	1,294,300	1,294,300	1,263,661	30,639
Operations and maintenance	49,560	49,560	36,567	12,993
	<u>1,343,860</u>	<u>1,343,860</u>	<u>1,300,228</u>	<u>43,632</u>
Traffic Unit Grant				
Current				
Personal services	128,006	128,006	130,481	(2,475)
Operations and maintenance	-	-	13,959	(13,959)
Capital outlay	-	-	-	-
	<u>128,006</u>	<u>128,006</u>	<u>144,440</u>	<u>(16,434)</u>
Judicial center				
Current				
Personal services	885,900	885,900	768,549	117,351
Operations and maintenance	23,300	23,300	22,652	648
	<u>909,200</u>	<u>909,200</u>	<u>791,201</u>	<u>117,999</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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Expenditures (continued)</b>				
Detention center				
Current				
Personal services	2,730,400	2,730,400	2,560,442	169,958
Operations and maintenance	1,454,050	1,454,050	1,527,370	(73,320)
Capital outlay	-	18,063	18,087	(24)
Debt service				
Principal	10,538	10,538	10,538	-
Interest	316	316	316	-
	<u>4,195,304</u>	<u>4,213,367</u>	<u>4,116,753</u>	<u>96,614</u>
School District SRO's				
Current				
Personal services	405,500	405,500	399,267	6,233
Operations and maintenance	10,500	10,500	8,929	1,571
	<u>416,000</u>	<u>416,000</u>	<u>408,196</u>	<u>7,804</u>
State SRO's				
Current				
Personal services	116,650	116,650	216,336	(99,686)
Operations and maintenance	-	-	4,967	(4,967)
	<u>116,650</u>	<u>116,650</u>	<u>221,303</u>	<u>(104,653)</u>
Animal control				
Current				
Personal services	155,000	155,000	140,035	14,965
Operations and maintenance	116,200	116,200	115,462	738
	<u>271,200</u>	<u>271,200</u>	<u>255,497</u>	<u>15,703</u>
<b>Total Expenditures</b>	<b>\$ 15,663,000</b>	<b>\$ 15,739,923</b>	<b>\$ 15,176,486</b>	<b>\$ 563,437</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,692,400)</b>	<b>(2,769,323)</b>	<b>(1,652,670)</b>	<b>1,116,653</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	75,000	75,000	20,750	(54,250)
Transfers in	1,935,100	1,935,100	1,935,100	-
Transfers out	(59,700)	(59,700)	(59,700)	-
<b>Total Other Financing Sources (Uses)</b>	<b><u>1,950,400</u></b>	<b><u>1,950,400</u></b>	<b><u>1,896,150</u></b>	<b><u>(54,250)</u></b>
<b>Net Change in Fund Balance</b>	<b>(742,000)</b>	<b>(818,923)</b>	<b>243,480</b>	<b>1,062,403</b>
Fund Balance - Beginning of Year	780,636	780,636	780,636	-
<b>Fund Balance - End of Year</b>	<b><u>\$ 38,636</u></b>	<b><u>\$ (38,287)</u></b>	<b><u>\$ 1,024,116</u></b>	<b><u>\$ 1,062,403</u></b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees, licenses and permits	\$ 3,050,000	\$ 3,050,000	\$ 3,170,000	\$ 120,000
Use of money and property	120,273	120,273	18,883	(101,390)
Intergovernmental	727	727	822	95
<b>Total Revenues</b>	<b>\$ 3,171,000</b>	<b>\$ 3,171,000</b>	<b>\$ 3,189,705</b>	<b>\$ 18,705</b>
<b>Expenditures</b>				
Public works				
Nondepartmental				
Current				
Personal services	\$ 157,720	\$ 157,720	\$ 103,421	\$ 54,299
Operations and maintenance	754,280	754,280	694,175	60,105
Capital outlay	2,252,000	9,085,500	1,158,741	7,926,759
	<u>3,164,000</u>	<u>9,997,500</u>	<u>1,956,337</u>	<u>8,041,163</u>
<b>Total Expenditures</b>	<b>\$ 3,164,000</b>	<b>\$ 9,997,500</b>	<b>\$ 1,956,337</b>	<b>\$ 8,041,163</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>7,000</b>	<b>(6,826,500)</b>	<b>1,233,368</b>	<b>8,059,868</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(7,000)	(7,000)	(7,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>(6,833,500)</b>	<b>1,226,368</b>	<b>8,059,868</b>
Fund Balance - Beginning of Year	9,603,084	9,603,084	9,603,084	-
<b>Fund Balance - End of Year</b>	<b>\$ 9,603,084</b>	<b>\$ 2,769,584</b>	<b>\$ 10,829,452</b>	<b>\$ 8,059,868</b>

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **Notes to Required Supplementary Information** June 30, 2021

### **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, 2021, supplemental funds were appropriated for expenditure in the amount of \$280,907 in the General Fund, in the amount of \$76,923 in the Law Enforcement Fund and in Road Improvement Fund \$6,833,500 of supplemental funds were appropriated for expenditures.

### **Note 3 – Budgetary Comparison Schedule**

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

**This page is intentionally left blank.**

## **Other Supplementary Information**

**This page is intentionally left blank.**

**Combining Nonmajor Governmental Fund  
Financial Statements**

# **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

## **Nonmajor Governmental Funds**

### **Special Revenue Funds**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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.

#### 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.

**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.

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

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

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

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

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

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

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

#### Capital Projects Funds

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

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

**This page is intentionally left blank.**

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
<b>Assets</b>				
Cash and investments	\$ 486,870	\$ 913,009	\$ 34,718	\$ 655,509
Receivables (net of allowances)				
Taxes	120,854	65,163	-	17,292
Court fines	-	-	60,491	-
From other governments	358	699	32,043	843
Other	10,609	38,271	12,600	-
Prepaid items	49,525	48,392	1,432	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 668,216</b>	<b>\$ 1,065,534</b>	<b>\$ 141,284</b>	<b>\$ 673,644</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ 114,847	\$ 95,156	\$ 4,607	\$ -
Accrued wages and benefits	105,558	157,488	7,218	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>220,405</b>	<b>252,644</b>	<b>11,825</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	105,798	50,887	-	13,501
Court fines	-	-	60,491	-
Grants	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>105,798</b>	<b>50,887</b>	<b>60,491</b>	<b>13,501</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	49,525	48,393	1,432	-
Restricted for:				
General government programs	-	-	-	660,143
Public safety programs	292,488	713,608	67,536	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Committed				
Assigned for:				
Capital improvements	-	-	-	-
Unassigned				
<b>Total Fund Balances</b>	<b>342,013</b>	<b>762,001</b>	<b>68,968</b>	<b>660,143</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 668,216</b>	<b>\$ 1,065,532</b>	<b>\$ 141,284</b>	<b>\$ 673,644</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
<b>Assets</b>				
Cash and investments	\$ 1,667,572	\$ -	\$ 382,044	\$ 1,184,237
Receivables (net of allowances)				
Taxes	7,117	-	-	-
Court fines	-	-	-	-
From other governments	-	34,565	-	588,424
Other	54,416	-	-	-
Prepaid items	8,850	720	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,737,955</b>	<b>\$ 35,285</b>	<b>\$ 382,044</b>	<b>\$ 1,772,661</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ 12,881	\$ 2,429	\$ -	\$ 188,827
Accrued wages and benefits	8,872	6,833	-	-
To other County funds	-	25,303	-	29,421
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>21,753</b>	<b>34,565</b>	<b>-</b>	<b>218,248</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	5,522	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>5,522</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	8,850	720	-	-
Restricted for:				
General government programs	-	-	382,043	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	1,701,830	-	-	-
Culture & recreation programs	-	-	-	1,554,413
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,710,680</b>	<b>720</b>	<b>382,043</b>	<b>1,554,413</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,737,955</b>	<b>\$ 35,285</b>	<b>\$ 382,043</b>	<b>\$ 1,772,661</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
<b>Assets</b>				
Cash and investments	\$ 1,076,748	\$ 176,757	\$ 45,242	\$ 63,829
Receivables (net of allowances)				
Taxes	7,220	-	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	-	-
Prepaid items	670	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 1,084,638</b>	<b>\$ 176,757</b>	<b>\$ 45,242</b>	<b>\$ 63,829</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ 4,787	\$ 3,270	\$ -	\$ -
Accrued wages and benefits	8,614	-	-	-
To other County funds	-	-	-	-
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<b>13,401</b>	<b>3,270</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	5,640	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>5,640</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	670	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	45,242	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	1,064,927	173,487	-	63,829
Debt Service				
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>1,065,597</b>	<b>173,487</b>	<b>45,242</b>	<b>63,829</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 1,084,638</b>	<b>\$ 176,757</b>	<b>\$ 45,242</b>	<b>\$ 63,829</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	Special Economic Development Agreement	Choppee Regional Center	Local Accommodations & Hospitality Tax	Murrells Inlet Revitalization
<b>Assets</b>				
Cash and investments	\$ 1,844,649	\$ 47,959	\$ 3,073,435	\$ 252,160
Receivables (net of allowances)				
Taxes	-	-	1,042,611	-
Court fines	-	-	-	-
From other governments	-	-	-	25,100
Other	-	4,054	-	-
Prepaid items	-	3,173	-	-
Assets held for resale	7,642,519	-	-	-
Restricted assets				
Cash and investments	-	-	-	28,075
<b>Total Assets</b>	<b>\$ 9,487,168</b>	<b>\$ 55,186</b>	<b>\$ 4,116,046</b>	<b>\$ 305,335</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ 33,525	\$ 6,603	\$ 5,841	\$ 1,600
Accrued wages and benefits	-	-	-	-
To other County funds	-	-	-	-
Unearned revenue	50,000	-	-	-
<b>Total Liabilities</b>	<b>83,525</b>	<b>6,603</b>	<b>5,841</b>	<b>1,600</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	55,000	3,173	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	-	45,410	-	-
Culture & recreation programs	-	-	4,110,205	303,735
Economic development programs	5,191,430	-	-	-
Debt Service	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	4,157,213	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>9,403,643</b>	<b>48,583</b>	<b>4,110,205</b>	<b>303,735</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 9,487,168</b>	<b>\$ 55,186</b>	<b>\$ 4,116,046</b>	<b>\$ 305,335</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck	Federal Seized Assets
<b>Assets</b>				
Cash and investments	\$ 73,398	\$ -	\$ 79,648	\$ 68,416
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	31,500	556,555	-	-
Other	-	-	-	-
Prepaid items	-	2,774	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<b>\$ 104,898</b>	<b>\$ 559,329</b>	<b>\$ 79,648</b>	<b>\$ 68,416</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ -	\$ 11,605	\$ -	\$ -
Accrued wages and benefits	-	8,812	-	-
To other County funds	-	59,070	-	-
Unearned revenue	-	469,861	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>549,348</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	-	2,774	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	7,207	-	68,416
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	104,898	-	79,648	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
<b>Total Fund Balances</b>	<b>104,898</b>	<b>9,981</b>	<b>79,648</b>	<b>68,416</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 104,898</b>	<b>\$ 559,329</b>	<b>\$ 79,648</b>	<b>\$ 68,416</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	American Rescue Plan Act of 2021 Fund	General Government Grants	Public Safety Grants	Health & Welfare Grants
<b>Assets</b>				
Cash and investments	\$ 5,954,258	\$ -	\$ 70,602	\$ -
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	-	-	102,834	-
Other	-	-	-	-
Prepaid items	-	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
<b>Total Assets</b>	<u>\$ 5,954,258</u>	<u>\$ -</u>	<u>\$ 173,436</u>	<u>\$ -</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ -	\$ 1,073	\$ 15,777	\$ 20,965
Accrued wages and benefits	-	-	2,874	-
To other County funds	-	55,422	-	85,199
Unearned revenue	-	-	-	-
<b>Total Liabilities</b>	<u>-</u>	<u>56,495</u>	<u>18,651</u>	<u>106,164</u>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Grants	-	-	87,163	-
<b>Total Deferred Inflows of Resources</b>	<u>-</u>	<u>-</u>	<u>87,163</u>	<u>-</u>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	-	-	-	-
Restricted for:				
General government programs	5,954,259	-	-	-
Public safety programs	-	-	429,386	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Debt Service	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	(56,495)	(361,762)	(106,164)
<b>Total Fund Balances</b>	<u>5,954,259</u>	<u>(56,495)</u>	<u>67,624</u>	<u>(106,164)</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 5,954,259</u>	<u>\$ -</u>	<u>\$ 173,438</u>	<u>\$ -</u>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Special Revenue Funds			
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
<b>Assets</b>				
Cash and investments	\$ 3,290	\$ 1,862,791	\$ -	\$ 20,017,141
Receivables (net of allowances)				
Taxes	-	-	-	1,260,257
Court fines	-	-	-	60,491
From other governments	200,000	125,000	69,439	1,767,360
Other	-	916,768	-	1,036,718
Prepaid items	-	-	-	115,536
Assets held for resale	-	-	-	7,642,519
Restricted assets				
Cash and investments	-	-	-	28,075
<b>Total Assets</b>	<b>\$ 203,290</b>	<b>\$ 2,904,559</b>	<b>\$ 69,439</b>	<b>\$ 31,928,097</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>				
<b>Liabilities</b>				
Payables				
Trade and other accounts	\$ 216,978	\$ 32,135	\$ -	\$ 772,906
Accrued wages and benefits	-	-	-	306,269
To other County funds	-	-	69,439	323,854
Unearned revenue	-	81,254	-	601,115
<b>Total Liabilities</b>	<b>216,978</b>	<b>113,389</b>	<b>69,439</b>	<b>2,004,144</b>
<b>Deferred Inflows of Resources</b>				
Unavailable revenue				
Property taxes	-	-	-	181,348
Court fines	-	-	-	60,491
Grants	-	1,016,768	40,800	1,144,731
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>1,016,768</b>	<b>40,800</b>	<b>1,386,570</b>
<b>Fund Balances</b>				
Nonspendable				
Prepaid items	-	-	-	170,537
Restricted for:				
General government programs	-	-	-	6,996,445
Public safety programs	-	-	-	1,623,883
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	1,747,240
Culture & recreation programs	-	2,831,758	-	8,984,657
Economic development programs	-	-	-	6,493,673
Debt Service	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	4,157,213
Unassigned	(13,688)	(1,057,356)	(40,800)	(1,636,265)
<b>Total Fund Balances</b>	<b>(13,688)</b>	<b>1,774,402</b>	<b>(40,800)</b>	<b>28,537,383</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 203,290</b>	<b>\$ 2,904,559</b>	<b>\$ 69,439</b>	<b>\$ 31,928,097</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Debt Service Funds		
	Debt Service Capital Lease Funds	Debt Service Bond Funds	Total Debt Service Funds
<b>Assets</b>			
Cash and investments	\$ 863,013	\$ 7,656,676	\$ 8,519,689
Receivables (net of allowances)			
Taxes	29,514	111,979	141,493
Court fines	-	-	-
From other governments	-	321	321
Other	-	-	-
Prepaid items	-	-	-
Assets held for resale	-	-	-
Restricted assets			
Cash and investments	-	641,051	641,051
<b>Total Assets</b>	<b>\$ 892,527</b>	<b>\$ 8,410,027</b>	<b>\$ 9,302,554</b>
 <b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Payables			
Trade and other accounts	\$ -	\$ -	-
Accrued wages and benefits	-	-	-
To other County funds	-	-	-
Unearned revenue	-	-	-
<b>Total Liabilities</b>	-	-	-
 <b>Deferred Inflows of Resources</b>			
Unavailable revenue			
Property taxes	19,985	88,358	108,343
Court fines	-	-	-
Grants	-	-	-
<b>Total Deferred Inflows of Resources</b>	19,985	88,358	108,343
 <b>Fund Balances</b>			
Nonspendable			
Prepaid items	-	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	-	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt Service	872,542	8,321,669	9,194,211
Committed	-	-	-
Assigned for:			
Capital improvements	-	-	-
Unassigned	-	-	-
<b>Total Fund Balances</b>	872,542	8,321,669	9,194,211
 <b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 892,527</b>	<b>\$ 8,410,027</b>	<b>\$ 9,302,554</b>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Combining Balance Sheet**  
 Nonmajor Governmental Funds  
 June 30, 2021

	Capital Projects Funds		
	Capital Equipment Replacement	Total Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Assets</b>			
Cash and investments	\$ 2,648,108	\$ 2,648,108	\$ 31,184,938
Receivables (net of allowances)			
Taxes	-	-	1,401,750
Court fines	-	-	60,491
From other governments	-	-	1,767,681
Other	-	-	1,036,718
Prepaid items	-	-	115,536
Assets held for resale	-	-	7,642,519
Restricted assets			
Cash and investments	-	-	669,126
<b>Total Assets</b>	<b>\$ 2,648,108</b>	<b>\$ 2,648,108</b>	<b>\$ 43,878,759</b>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>			
<b>Liabilities</b>			
Payables			
Trade and other accounts	\$ 16,628	\$ 16,628	\$ 789,534
Accrued wages and benefits	-	-	306,269
To other County funds	-	-	323,854
Unearned revenue	-	-	601,115
<b>Total Liabilities</b>	<b>16,628</b>	<b>16,628</b>	<b>2,020,772</b>
<b>Deferred Inflows of Resources</b>			
Unavailable revenue			
Property taxes	-	-	289,691
Court fines	-	-	60,491
Grants	-	-	1,144,731
<b>Total Deferred Inflows of Resources</b>	<b>-</b>	<b>-</b>	<b>1,494,913</b>
<b>Fund Balances</b>			
Nonspendable			
Prepaid items	-	-	170,537
Restricted for:			
General government programs	-	-	6,996,445
Public safety programs	321,127	321,127	1,945,010
Public works programs	-	-	-
Health & welfare programs	-	-	1,747,240
Culture & recreation programs	-	-	8,984,657
Economic development programs	-	-	6,493,673
Debt Service	-	-	9,194,211
Committed	-	-	-
Assigned for:			
Capital improvements	2,310,353	2,310,353	6,467,566
Unassigned	-	-	(1,636,265)
<b>Total Fund Balances</b>	<b>2,631,480</b>	<b>2,631,480</b>	<b>40,363,074</b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b>\$ 2,648,108</b>	<b>\$ 2,648,108</b>	<b>\$ 43,878,759</b>

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2021

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
<b>Revenues</b>				
Property taxes	\$ 3,471,398	\$ 4,367,517	\$ -	\$ 730,586
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	124,740	531,680	126,450	145
Use of money and property	677	1,103	-	1,040
Intergovernmental	14,204	20,548	1,579	-
Grants	-	-	122,080	-
Other	31,714	49,286	66	-
<b>Total Revenues</b>	<b>\$ 3,642,733</b>	<b>\$ 4,970,134</b>	<b>\$ 250,175</b>	<b>\$ 731,771</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ -	\$ 612,000
Public safety	3,723,810	4,642,383	350,576	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
<b>Total Current</b>	<b>3,723,810</b>	<b>4,642,383</b>	<b>350,576</b>	<b>612,000</b>
<b>Capital Outlay</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debt Service</b>				
Principal	1,138	366	-	-
Interest	34	11	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<b>1,172</b>	<b>377</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 3,724,982</b>	<b>\$ 4,642,760</b>	<b>\$ 350,576</b>	<b>\$ 612,000</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(82,249)</b>	<b>327,374</b>	<b>(100,401)</b>	<b>119,771</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	6,900	33,160	-	-
Transfers in	355,000	530,000	168,000	-
Transfers out	(55,000)	(340,000)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>306,900</b>	<b>223,160</b>	<b>168,000</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>224,651</b>	<b>550,534</b>	<b>67,599</b>	<b>119,771</b>
Fund Balances - Beginning of Year	117,362	211,467	1,369	540,372
<b>Fund Balances - End of Year</b>	<b>\$ 342,013</b>	<b>\$ 762,001</b>	<b>\$ 68,968</b>	<b>\$ 660,143</b>

*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, 2021

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
<b>Revenues</b>				
Property taxes	\$ 303,204	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	726,332	-	-	-
Use of money and property	2,726	-	608	7,649
Intergovernmental	1,813	204,350	42,743	1,870,053
Grants	-	-	-	-
Other	2,880	67	-	-
<b>Total Revenues</b>	<u>\$ 1,036,955</u>	<u>\$ 204,417</u>	<u>\$ 43,351</u>	<u>\$ 1,877,702</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ 175,458	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	729,929	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	1,429,272
Environmental services	-	-	-	-
<b>Total Current</b>	<u>729,929</u>	<u>175,458</u>	<u>-</u>	<u>1,429,272</u>
<b>Capital Outlay</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>				
Principal	1,324	-	-	-
Interest	40	-	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<u>1,364</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ 731,293</u>	<u>\$ 175,458</u>	<u>\$ -</u>	<u>\$ 1,429,272</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>305,662</b>	<b>28,959</b>	<b>43,351</b>	<b>448,430</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	7,322	-	-	-
Transfers in	-	-	-	-
Transfers out	(81,000)	(28,923)	-	(117,252)
<b>Total Other Financing Sources (Uses)</b>	<u>(73,678)</u>	<u>(28,923)</u>	<u>-</u>	<u>(117,252)</u>
<b>Net Change in Fund Balances</b>	<b>231,984</b>	<b>36</b>	<b>43,351</b>	<b>331,178</b>
Fund Balances - Beginning of Year	1,478,696	685	338,692	1,223,236
<b>Fund Balances - End of Year</b>	<u><b>\$ 1,710,680</b></u>	<u><b>\$ 721</b></u>	<u><b>\$ 382,043</b></u>	<u><b>\$ 1,554,414</b></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, 2021

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
<b>Revenues</b>				
Property taxes	\$ 303,234	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	61	49,424	-	-
Use of money and property	1,758	312	-	10,129
Intergovernmental	1,430	-	-	-
Grants	-	-	-	-
Other	100,737	-	-	-
<b>Total Revenues</b>	<b>\$ 407,220</b>	<b>\$ 49,736</b>	<b>\$ -</b>	<b>\$ 10,129</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	6,132	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	300,973	56,436	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
<b>Total Current</b>	<b>300,973</b>	<b>56,436</b>	<b>6,132</b>	<b>-</b>
<b>Capital Outlay</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	25,320
Culture & recreation	-	-	-	-
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,320</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 300,973</b>	<b>\$ 56,436</b>	<b>\$ 6,132</b>	<b>\$ 25,320</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>106,247</b>	<b>(6,700)</b>	<b>(6,132)</b>	<b>(15,191)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>106,247</b>	<b>(6,700)</b>	<b>(6,132)</b>	<b>(15,191)</b>
Fund Balances - Beginning of Year	959,350	180,187	51,374	79,020
<b>Fund Balances - End of Year</b>	<b>\$ 1,065,597</b>	<b>\$ 173,487</b>	<b>\$ 45,242</b>	<b>\$ 63,829</b>

*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, 2021

	Special Revenue Funds			
	Special Economic Development Agreement	Choppee Regional Center	Local Accommodations & Hospitality Tax	Murrells Inlet Revitalization 71
<b>Revenues</b>				
Property taxes	\$ 222,279	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	3,266,772	-
Hospitality	-	-	2,889,563	-
Fees, licenses and permits	-	-	-	-
Use of money and property	3,093	37,351	3,847	538
Intergovernmental	-	-	-	48,450
Grants	-	-	37,486	-
Other	100,000	42	-	-
<b>Total Revenues</b>	<b>\$ 325,372</b>	<b>\$ 37,393</b>	<b>\$ 6,197,668</b>	<b>\$ 48,988</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	70,000	-
Public works	-	-	-	-
Health & welfare	-	34,525	-	-
Economic development	174,589	-	-	-
Culture & recreation	-	-	51,124	14,358
Environmental services	-	-	-	-
<b>Total Current</b>	<b>174,589</b>	<b>34,525</b>	<b>121,124</b>	<b>14,358</b>
<b>Capital Outlay</b>				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	144,458
<b>Total Capital Outlay</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,458</b>
<b>Debt Service</b>				
Principal	-	2,784	-	-
Interest	-	84	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>2,868</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 174,589</b>	<b>\$ 37,393</b>	<b>\$ 121,124</b>	<b>\$ 158,816</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>150,783</b>	<b>-</b>	<b>6,076,544</b>	<b>(109,828)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	(4,170,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(4,170,000)</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>150,783</b>	<b>-</b>	<b>1,906,544</b>	<b>(109,828)</b>
Fund Balances - Beginning of Year	9,252,860	48,583	2,203,661	413,563
<b>Fund Balances - End of Year</b>	<b>\$ 9,403,643</b>	<b>\$ 48,583</b>	<b>\$ 4,110,205</b>	<b>\$ 303,735</b>

*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, 2021

	Special Revenue Funds			
	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck	Federal Seized Assets
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	362,412	-	-
Use of money and property	87	531	137	119
Intergovernmental	60,650	1,548	-	-
Grants	-	-	-	-
Other	-	95	2,000	-
<b>Total Revenues</b>	<u>\$ 60,737</u>	<u>\$ 364,586</u>	<u>\$ 2,137</u>	<u>\$ 119</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	548,490	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
<b>Total Current</b>	<u>-</u>	<u>548,490</u>	<u>-</u>	<u>-</u>
<b>Capital Outlay</b>				
General government	-	-	-	-
Public safety	-	498,737	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>498,737</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>				
Principal	-	78,776	-	-
Interest	-	2,461	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<u>-</u>	<u>81,237</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<u>\$ -</u>	<u>\$ 1,128,464</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>60,737</b>	<b>(763,878)</b>	<b>2,137</b>	<b>119</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<b>60,737</b>	<b>(763,878)</b>	<b>2,137</b>	<b>119</b>
Fund Balances - Beginning of Year	44,161	773,859	77,511	68,297
<b>Fund Balances - End of Year</b>	<u><b>\$ 104,898</b></u>	<u><b>\$ 9,981</b></u>	<u><b>\$ 79,648</b></u>	<u><b>\$ 68,416</b></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, 2021

	Special Revenue Funds			
	American Rescue Plan Act of 2021 Fund	General Government Grants	Public Safety Grants	Health & Welfare Grants
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	-	-
Use of money and property	605	-	-	-
Intergovernmental	6,087,428	-	-	-
Grants	-	-	1,121,571	80,000
Other	-	160,937	-	-
<b>Total Revenues</b>	<b>\$ 6,088,033</b>	<b>\$ 160,937</b>	<b>\$ 1,121,571</b>	<b>\$ 80,000</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ 74,433	\$ 217,432	\$ -	\$ -
Public safety	-	-	494,790	-
Public works	-	-	-	-
Health & welfare	-	-	-	108,158
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
<b>Total Current</b>	<b>74,433</b>	<b>217,432</b>	<b>494,790</b>	<b>108,158</b>
<b>Capital Outlay</b>				
General government	59,342	-	-	-
Public safety	-	-	74,961	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
<b>Total Capital Outlay</b>	<b>59,342</b>	<b>-</b>	<b>74,961</b>	<b>-</b>
<b>Debt Service</b>				
Principal	-	-	-	-
Interest	-	-	-	-
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Expenditures</b>	<b>\$ 133,775</b>	<b>\$ 217,432</b>	<b>\$ 569,751</b>	<b>\$ 108,158</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>5,954,258</b>	<b>(56,495)</b>	<b>551,820</b>	<b>(28,158)</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balances</b>	<b>5,954,258</b>	<b>(56,495)</b>	<b>551,820</b>	<b>(28,158)</b>
Fund Balances - Beginning of Year	-	-	(484,199)	(78,006)
<b>Fund Balances - End of Year</b>	<b>\$ 5,954,258</b>	<b>\$ (56,495)</b>	<b>\$ 67,621</b>	<b>\$ (106,164)</b>

*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, 2021

	Special Revenue Funds			
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
<b>Revenues</b>				
Property taxes	\$ -	\$ -	\$ -	\$ 9,398,218
Local taxes				
Local accommodations	-	-	-	3,266,772
Hospitality	-	-	-	2,889,563
Fees, licenses and permits	-	-	-	1,921,244
Use of money and property	-	1,082	-	73,392
Intergovernmental	-	-	-	8,354,796
Grants	1,496,935	2,414,221	7,176	5,279,469
Other	-	-	-	447,824
<b>Total Revenues</b>	<b>\$ 1,496,935</b>	<b>\$ 2,415,303</b>	<b>\$ 7,176</b>	<b>\$ 31,631,278</b>
<b>Expenditures</b>				
<b>Current</b>				
General government	\$ -	\$ -	\$ -	\$ 1,079,323
Public safety	-	-	-	9,836,181
Public works	-	-	-	-
Health & welfare	-	-	-	872,612
Economic development	1,444,548	-	-	1,976,546
Culture & recreation	-	140,134	-	1,634,888
Environmental services	-	-	47,976	47,976
<b>Total Current</b>	<b>1,444,548</b>	<b>140,134</b>	<b>47,976</b>	<b>15,447,526</b>
<b>Capital Outlay</b>				
General government	-	-	-	59,342
Public safety	-	-	-	573,698
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	25,320
Culture & recreation	-	1,144,877	-	1,289,335
<b>Total Capital Outlay</b>	<b>-</b>	<b>1,144,877</b>	<b>-</b>	<b>1,947,695</b>
<b>Debt Service</b>				
Principal	-	-	-	84,388
Interest	-	-	-	2,630
Fiscal Charges	-	-	-	-
<b>Total Debt Service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>87,018</b>
<b>Total Expenditures</b>	<b>\$ 1,444,548</b>	<b>\$ 1,285,011</b>	<b>\$ 47,976</b>	<b>\$ 17,482,239</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>52,387</b>	<b>1,130,292</b>	<b>(40,800)</b>	<b>14,149,039</b>
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	47,382
Transfers in	-	-	-	1,053,000
Transfers out	-	-	-	(4,792,175)
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,691,793)</b>
<b>Net Change in Fund Balances</b>	<b>52,387</b>	<b>1,130,292</b>	<b>(40,800)</b>	<b>10,457,246</b>
Fund Balances - Beginning of Year	(66,075)	644,110	-	18,080,135
<b>Fund Balances - End of Year</b>	<b>\$ (13,688)</b>	<b>\$ 1,774,402</b>	<b>\$ (40,800)</b>	<b>\$ 28,537,381</b>

*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, 2021

	Debt Service Funds		
	Debt Service Capital Lease Funds	Debt Service Bond Funds	Total Debt Service Funds
<b>Revenues</b>			
Property taxes	\$ 1,754,400	\$ 4,549,199	\$ 6,303,599
Local taxes			
Local accommodations	-	-	-
Hospitality	-	-	-
Fees, licenses and permits	351	2,180,076	2,180,427
Use of money and property	1,082	12,985	14,067
Intergovernmental	-	-	-
Grants	-	-	-
Other	-	-	-
<b>Total Revenues</b>	<u>\$ 1,755,833</u>	<u>\$ 6,742,260</u>	<u>\$ 8,498,093</u>
<b>Expenditures</b>			
<b>Current</b>			
General government	\$ -	\$ -	\$ -
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
Environmental services	-	-	-
<b>Total Current</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Capital Outlay</b>			
General government	-	-	-
Public safety	-	-	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	-	-	-
Culture & recreation	-	-	-
<b>Total Capital Outlay</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Debt Service</b>			
Principal	1,184,095	4,230,000	5,414,095
Interest	85,304	2,105,829	2,191,133
Fiscal Charges	-	11,251	11,251
<b>Total Debt Service</b>	<u>1,269,399</u>	<u>6,347,080</u>	<u>7,616,479</u>
<b>Total Expenditures</b>	<u>\$ 1,269,399</u>	<u>\$ 6,347,080</u>	<u>\$ 7,616,479</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>486,434</b>	<b>395,180</b>	<b>881,614</b>
<b>Other Financing Sources (Uses)</b>			
Issuance of capital lease financing	-	-	-
Proceeds from sale of assets	-	-	-
Transfers in	-	-	-
Transfers out	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	<b>486,434</b>	<b>395,180</b>	<b>881,614</b>
Fund Balances - Beginning of Year	386,107	7,926,490	8,312,597
<b>Fund Balances - End of Year</b>	<u><b>\$ 872,541</b></u>	<u><b>\$ 8,321,670</b></u>	<u><b>\$ 9,194,211</b></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, 2021

	Capital Projects Fund		Total Nonmajor Governmental Funds
	Capital Equipment Replacement	Total Capital Projects Funds	
<b>Revenues</b>			
Property taxes	\$ -	\$ -	\$ 15,701,817
Local taxes			
Local accommodations	-	-	3,266,772
Hospitality	-	-	2,889,563
Fees, licenses and permits	-	-	4,101,671
Use of money and property	1,776	1,776	89,235
Intergovernmental	-	-	8,354,796
Grants	-	-	5,279,469
Other	-	-	447,824
<b>Total Revenues</b>	<b>\$ 1,776</b>	<b>\$ 1,776</b>	<b>\$ 40,131,147</b>
<b>Expenditures</b>			
<b>Current</b>			
General government	\$ -	\$ -	\$ 1,079,323
Public safety	-	-	9,836,181
Public works	-	-	-
Health & welfare	-	-	872,612
Economic development	-	-	1,976,546
Culture & recreation	-	-	1,634,888
Environmental services	-	-	47,976
<b>Total Current</b>	<b>-</b>	<b>-</b>	<b>15,447,526</b>
<b>Capital Outlay</b>			
General government	138,719	138,719	198,061
Public safety	736,449	736,449	1,310,147
Public works	721,680	721,680	721,680
Health & welfare	35,556	35,556	35,556
Economic development	-	-	25,320
Culture & recreation	122,139	122,139	1,411,474
<b>Total Capital Outlay</b>	<b>1,754,543</b>	<b>1,754,543</b>	<b>3,702,238</b>
<b>Debt Service</b>			
Principal	842,922	842,922	6,341,405
Interest	99,795	99,795	2,293,558
Fiscal Charges	-	-	11,251
<b>Total Debt Service</b>	<b>942,717</b>	<b>942,717</b>	<b>8,646,214</b>
<b>Total Expenditures</b>	<b>\$ 2,697,260</b>	<b>\$ 2,697,260</b>	<b>\$ 27,795,978</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(2,695,484)</b>	<b>(2,695,484)</b>	<b>12,335,169</b>
<b>Other Financing Sources (Uses)</b>			
Issuance of capital lease financing	2,330,354	2,330,354	2,330,354
Proceeds from sale of assets	-	-	47,382
Transfers in	490,000	490,000	1,543,000
Transfers out	-	-	(4,792,175)
<b>Total Other Financing Sources (Uses)</b>	<b>2,820,354</b>	<b>2,820,354</b>	<b>(871,439)</b>
<b>Net Change in Fund Balances</b>	<b>124,870</b>	<b>124,870</b>	<b>11,463,730</b>
Fund Balances - Beginning of Year	2,506,612	2,506,612	28,899,344
<b>Fund Balances - End of Year</b>	<b>\$ 2,631,482</b>	<b>\$ 2,631,482</b>	<b>\$ 40,363,074</b>

## **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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 3,287,131	\$ 3,287,131	\$ 3,471,398	\$ 184,267
Fees, licenses and permits	111,600	111,600	124,740	13,140
Use of money and property	3,000	3,000	677	(2,323)
Intergovernmental	13,943	13,943	14,204	261
Grants	1,000	1,000	-	(1,000)
Other	12,326	12,326	31,714	19,388
<b>Total Revenues</b>	<b>\$ 3,429,000</b>	<b>\$ 3,429,000</b>	<b>\$ 3,642,733</b>	<b>\$ 213,733</b>
<b>Expenditures</b>				
Public safety				
Firefighter training				
Current				
Personal services	\$ 1,270	\$ 1,270	\$ -	\$ 1,270
Operations and maintenance	2,500	2,500	-	2,500
	<u>3,770</u>	<u>3,770</u>	<u>-</u>	<u>3,770</u>
Fire service				
Current				
Personal services	2,741,750	2,741,750	2,787,438	(45,688)
Operations and maintenance	920,307	995,307	936,372	58,935
Debt service				
Principal	1,138	1,138	1,138	-
Interest	35	35	34	1
	<u>3,663,230</u>	<u>3,738,230</u>	<u>3,724,982</u>	<u>13,248</u>
<b>Total Expenditures</b>	<b>\$ 3,667,000</b>	<b>\$ 3,742,000</b>	<b>\$ 3,724,982</b>	<b>\$ 17,018</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(238,000)</b>	<b>(313,000)</b>	<b>(82,249)</b>	<b>230,751</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	13,000	13,000	6,900	(6,100)
Transfers in	280,000	355,000	355,000	-
Transfers out	(55,000)	(55,000)	(55,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>238,000</b>	<b>313,000</b>	<b>306,900</b>	<b>(6,100)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>224,651</b>	<b>224,651</b>
Fund Balance - Beginning of Year	117,362	117,362	117,362	-
<b>Fund Balance - End of Year</b>	<b>\$ 117,362</b>	<b>\$ 117,362</b>	<b>\$ 342,013</b>	<b>\$ 224,651</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 4,109,496	\$ 4,109,496	\$ 4,367,517	\$ 258,021
Fees, licenses and permits	218,680	218,680	531,680	313,000
Use of money and property	7,240	7,240	1,103	(6,137)
Intergovernmental	21,173	21,173	20,548	(625)
Grants	1,000	1,000	-	(1,000)
Other	17,411	17,411	49,286	31,875
<b>Total Revenues</b>	<b>\$ 4,375,000</b>	<b>\$ 4,375,000</b>	<b>\$ 4,970,134</b>	<b>\$ 595,134</b>
<b>Expenditures</b>				
Public safety				
Fire service				
Current				
Personal services	\$ 3,856,200	\$ 3,856,200	\$ 3,908,618	\$ (52,418)
Operations and maintenance	743,423	743,423	733,765	9,658
Capital outlay	-	-	-	-
Debt service				
Principal	366	366	366	-
Interest	11	11	11	-
	<u>4,600,000</u>	<u>4,600,000</u>	<u>4,642,760</u>	<u>(42,760)</u>
<b>Total Expenditures</b>	<b>\$ 4,600,000</b>	<b>\$ 4,600,000</b>	<b>\$ 4,642,760</b>	<b>\$ (42,760)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(225,000)</b>	<b>(225,000)</b>	<b>327,374</b>	<b>552,374</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	35,000	35,000	33,160	(1,840)
Transfers in	530,000	530,000	530,000	-
Transfers out	<u>(340,000)</u>	<u>(340,000)</u>	<u>(340,000)</u>	<u>-</u>
<b>Total Other Financing Sources (Uses)</b>	<b>225,000</b>	<b>225,000</b>	<b>223,160</b>	<b>(1,840)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>550,534</b>	<b>550,534</b>
Fund Balance - Beginning of Year	211,467	211,467	211,467	-
<b>Fund Balance - End of Year</b>	<b>\$ 211,467</b>	<b>\$ 211,467</b>	<b>\$ 762,001</b>	<b>\$ 550,534</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees, licenses and permits	\$ 110,000	\$ 110,000	\$ 126,450	\$ 16,450
Intergovernmental	1,526	1,526	1,579	53
Grants	109,274	109,274	122,080	12,806
Other	-	-	66	66
<b>Total Revenues</b>	<b>\$ 220,800</b>	<b>\$ 220,800</b>	<b>\$ 250,175</b>	<b>\$ 29,375</b>
<b>Expenditures</b>				
Public safety				
Solicitor				
Current				
Operations and maintenance	\$ 74,440	\$ 74,440	\$ 74,440	\$ -
	74,440	74,440	74,440	-
Summary Court				
Current				
Personal services	117,250	117,250	84,848	32,402
Operations and maintenance	7,865	7,865	5,389	2,476
	125,115	125,115	90,237	34,878
Sheriff				
Current				
Personal services	53,550	53,550	46,258	7,292
Operations and maintenance	13,005	13,005	8,575	4,430
	66,555	66,555	54,833	11,722
Detention Center				
Current				
Personal services	116,000	116,000	126,143	(10,143)
Operations and maintenance	4,700	4,700	2,655	2,045
	120,700	120,700	128,798	(8,098)
Nondepartmental				
Current				
Operations and maintenance	2,190	2,190	2,268	(78)
	2,190	2,190	2,268	(78)
<b>Total Expenditures</b>	<b>\$ 389,000</b>	<b>\$ 389,000</b>	<b>\$ 350,576</b>	<b>\$ 38,424</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(168,200)</b>	<b>(168,200)</b>	<b>(100,401)</b>	<b>67,799</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	168,000	168,000	168,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>168,000</b>	<b>168,000</b>	<b>168,000</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(200)</b>	<b>(200)</b>	<b>67,599</b>	<b>67,799</b>
Fund Balance - Beginning of Year	1,369	1,369	1,369	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,169</b>	<b>\$ 1,169</b>	<b>\$ 68,968</b>	<b>\$ 67,799</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 698,998	\$ 698,998	\$ 730,586	\$ 31,588
Fees, licenses and permits	150	150	145	(5)
Use of money and property	5,852	5,852	1,040	(4,812)
<b>Total Revenues</b>	<b>\$ 705,000</b>	<b>\$ 705,000</b>	<b>\$ 731,771</b>	<b>\$ 26,771</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 705,000	\$ 705,000	\$ 612,000	\$ 93,000
	705,000	705,000	612,000	93,000
<b>Total Expenditures</b>	<b>\$ 705,000</b>	<b>\$ 705,000</b>	<b>\$ 612,000</b>	<b>\$ 93,000</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>119,771</b>	<b>119,771</b>
Fund Balance - Beginning of Year	540,372	540,372	540,372	-
<b>Fund Balance - End of Year</b>	<b>\$ 540,372</b>	<b>\$ 540,372</b>	<b>\$ 660,143</b>	<b>\$ 119,771</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 289,110	\$ 289,110	\$ 303,204	\$ 14,094
Fees, licenses and permits	801,700	801,700	726,332	(75,368)
Use of money and property	14,000	14,000	2,726	(11,274)
Intergovernmental	1,912	1,912	1,813	(99)
Grants	-	-	-	-
Other	10,778	10,778	2,880	(7,898)
<b>Total Revenues</b>	<b>\$ 1,117,500</b>	<b>\$ 1,117,500</b>	<b>\$ 1,036,955</b>	<b>\$ (80,545)</b>
<b>Expenditures</b>				
Health and welfare				
Nondepartmental				
Current				
Personal services	\$ 516,300	\$ 516,300	\$ 269,111	\$ 247,189
Operations and maintenance	521,335	521,335	460,818	60,517
Debt service				
Principal	1,324	1,324	1,324	-
Interest	41	41	40	1
	<u>1,039,000</u>	<u>1,039,000</u>	<u>731,293</u>	<u>307,707</u>
<b>Total Expenditures</b>	<b>\$ 1,039,000</b>	<b>\$ 1,039,000</b>	<b>\$ 731,293</b>	<b>\$ 307,707</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>78,500</b>	<b>78,500</b>	<b>305,662</b>	<b>227,162</b>
<b>Other Financing Sources (Uses)</b>				
Proceeds from sale of assets	2,500	2,500	7,322	4,822
Transfers out	(81,000)	(81,000)	(81,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(78,500)</b>	<b>(78,500)</b>	<b>(73,678)</b>	<b>4,822</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>231,984</b>	<b>231,984</b>
Fund Balance - Beginning of Year	1,478,696	1,478,696	1,478,696	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,478,696</b>	<b>\$ 1,478,696</b>	<b>\$ 1,710,680</b>	<b>\$ 231,984</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Intergovernmental	\$ 203,200	\$ 203,200	\$ 204,350	\$ 1,150
Other	1,800	1,800	67	(1,733)
<b>Total Revenues</b>	<b>\$ 205,000</b>	<b>\$ 205,000</b>	<b>\$ 204,417</b>	<b>\$ (583)</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Personal services	\$ 164,100	\$ 164,100	\$ 159,987	\$ 4,113
Operations and maintenance	33,900	33,900	15,471	18,429
	<u>198,000</u>	<u>198,000</u>	<u>175,458</u>	<u>22,542</u>
<b>Total Expenditures</b>	<b>\$ 198,000</b>	<b>\$ 198,000</b>	<b>\$ 175,458</b>	<b>\$ 22,542</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>7,000</b>	<b>7,000</b>	<b>28,959</b>	<b>21,959</b>
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers out	(7,000)	(7,000)	(28,924)	(21,924)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,000)</b>	<b>(7,000)</b>	<b>(28,924)</b>	<b>(21,924)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>35</b>
Fund Balance - Beginning of Year	685	685	685	-
<b>Fund Balance - End of Year</b>	<b>\$ 685</b>	<b>\$ 685</b>	<b>\$ 720</b>	<b>\$ 35</b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 5,300	\$ 5,300	\$ 608	\$ (4,692)
Intergovernmental	36,700	36,700	42,743	6,043
<b>Total Revenues</b>	<b>\$ 42,000</b>	<b>\$ 42,000</b>	<b>\$ 43,351</b>	<b>\$ 1,351</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 42,000	\$ 42,000	\$ -	\$ 42,000
	42,000	42,000	-	42,000
<b>Total Expenditures</b>	<b>\$ 42,000</b>	<b>\$ 42,000</b>	<b>\$ -</b>	<b>\$ 42,000</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>43,351</b>	<b>43,351</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>43,351</b>	<b>43,351</b>
Fund Balance - Beginning of Year	338,695	338,692	338,692	-
<b>Fund Balance - End of Year</b>	<b>\$ 338,695</b>	<b>\$ 338,692</b>	<b>\$ 382,043</b>	<b>\$ 43,351</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 4,000	\$ 4,000	\$ 7,649	\$ 3,649
Intergovernmental	1,525,000	1,525,000	1,870,053	345,053
Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ 1,529,000</b>	<b>\$ 1,529,000</b>	<b>\$ 1,877,702</b>	<b>\$ 348,702</b>
<b>Expenditures</b>				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 1,429,000	\$ 1,429,000	\$ 1,429,272	\$ (272)
	1,429,000	1,429,000	1,429,272	(272)
<b>Total Expenditures</b>	<b>\$ 1,429,000</b>	<b>\$ 1,429,000</b>	<b>\$ 1,429,272</b>	<b>\$ (272)</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>100,000</b>	<b>100,000</b>	<b>448,430</b>	<b>348,430</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(100,000)	(100,000)	(117,253)	(17,253)
<b>Total Other Financing Sources (Uses)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(117,253)</b>	<b>(17,253)</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>331,177</b>	<b>331,177</b>
Fund Balance - Beginning of Year	1,223,236	1,223,236	1,223,236	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,223,236</b>	<b>\$ 1,223,236</b>	<b>\$ 1,554,413</b>	<b>\$ 331,177</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 289,110	\$ 289,110	\$ 303,234	\$ 14,124
Fees, licenses and permits	50	50	61	11
Use of money and property	10,000	10,000	1,758	(8,242)
Intergovernmental	1,557	1,557	1,430	(127)
Other	60,283	60,283	100,737	40,454
<b>Total Revenues</b>	<b>\$ 361,000</b>	<b>\$ 361,000</b>	<b>\$ 407,220</b>	<b>\$ 46,220</b>
<b>Expenditures</b>				
Economic development				
Nondepartmental				
Current				
Personal services	\$ 227,400	\$ 227,400	\$ 210,270	\$ 17,130
Operations and maintenance	133,600	133,600	90,703	42,897
	<u>361,000</u>	<u>361,000</u>	<u>300,973</u>	<u>60,027</u>
<b>Total Expenditures</b>	<b>\$ 361,000</b>	<b>\$ 361,000</b>	<b>\$ 300,973</b>	<b>\$ 60,027</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>106,247</b>	<b>106,247</b>
Fund Balance - Beginning of Year	959,350	959,350	959,350	-
<b>Fund Balance - End of Year</b>	<b>\$ 959,350</b>	<b>\$ 959,350</b>	<b>\$ 1,065,597</b>	<b>\$ 106,247</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees, licenses and permits	\$ 50,000	\$ 50,000	\$ 49,424	\$ (576)
Use of money and property	2,000	2,000	312	(1,688)
<b>Total Revenues</b>	<u>\$ 52,000</u>	<u>\$ 52,000</u>	<u>\$ 49,736</u>	<u>\$ (2,264)</u>
<b>Expenditures</b>				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 58,000	\$ 58,000	\$ 56,436	\$ 1,564
	<u>58,000</u>	<u>58,000</u>	<u>56,436</u>	<u>1,564</u>
<b>Total Expenditures</b>	<u>\$ 58,000</u>	<u>\$ 58,000</u>	<u>\$ 56,436</u>	<u>\$ 1,564</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(6,000)</b>	<b>(6,000)</b>	<b>(6,700)</b>	<b>(700)</b>
Fund Balance - Beginning of Year	180,187	180,187	180,187	-
<b>Fund Balance - End of Year</b>	<u><u>\$ 174,187</u></u>	<u><u>\$ 174,187</u></u>	<u><u>\$ 173,487</u></u>	<u><u>\$ (700)</u></u>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 10,000	\$ 10,000	\$ 10,129	\$ 129
<b>Total Revenues</b>	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ 10,129</u>	<u>\$ 129</u>
<b>Expenditures</b>				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 60,000	\$ 60,000	\$ -	\$ 60,000
Capital outlay	-	-	25,320	(25,320)
	<u>60,000</u>	<u>60,000</u>	<u>25,320</u>	<u>34,680</u>
<b>Total Expenditures</b>	<u>\$ 60,000</u>	<u>\$ 60,000</u>	<u>\$ 25,320</u>	<u>\$ 34,680</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(50,000)	(50,000)	(15,191)	34,809
Fund Balance - Beginning of Year	79,020	79,020	79,020	-
<b>Fund Balance - End of Year</b>	<u>\$ 29,020</u>	<u>\$ 29,020</u>	<u>\$ 63,829</u>	<u>\$ 34,809</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, 2021**

	<u>Budgeted Amounts</u>		<u>Actual Results</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues</b>				
Property taxes	\$ 200,000	\$ 200,000	\$ 222,279	\$ 22,279
Use of money and property	70,000	70,000	3,093	(66,907)
Other	-	-	100,000	100,000
<b>Total Revenues</b>	<u>\$ 270,000</u>	<u>\$ 270,000</u>	<u>\$ 325,372</u>	<u>\$ 55,372</u>
<b>Expenditures</b>				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 1,770,000	\$ 1,770,000	\$ 174,589	\$ 1,595,411
	<u>1,770,000</u>	<u>1,770,000</u>	<u>174,589</u>	<u>1,595,411</u>
<b>Total Expenditures</b>	<u>\$ 1,770,000</u>	<u>\$ 1,770,000</u>	<u>\$ 174,589</u>	<u>\$ 1,595,411</u>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(1,500,000)</b>	<b>(1,500,000)</b>	<b>150,783</b>	<b>1,650,783</b>
Fund Balance - Beginning of Year	8,252,860	9,252,860	9,252,860	-
<b>Fund Balance - End of Year</b>	<u>\$ 6,752,860</u>	<u>\$ 7,752,860</u>	<u>\$ 9,403,643</u>	<u>\$ 1,650,783</u>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 30,000	\$ 30,000	\$ 37,351	\$ 7,351
Other	-	-	42	42
<b>Total Revenues</b>	<b>\$ 30,000</b>	<b>\$ 30,000</b>	<b>\$ 37,393</b>	<b>\$ 7,393</b>
<b>Expenditures</b>				
Health & welfare				
Nondepartmental				
Current				
Operations and maintenance	\$ 47,131	\$ 47,131	\$ 34,525	\$ 12,606
Debt service				
Principal	2,785	2,785	2,784	1
Interest	84	84	84	-
	<u>50,000</u>	<u>50,000</u>	<u>37,393</u>	<u>12,607</u>
<b>Total Expenditures</b>	<b>\$ 50,000</b>	<b>\$ 50,000</b>	<b>\$ 37,393</b>	<b>\$ 12,607</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(20,000)</b>	<b>(20,000)</b>	<b>-</b>	<b>20,000</b>
Fund Balance - Beginning of Year	48,583	48,583	48,583	-
<b>Fund Balance - End of Year</b>	<b>\$ 28,583</b>	<b>\$ 28,583</b>	<b>\$ 48,583</b>	<b>\$ 20,000</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Local Taxes				
Local accommodations	\$ 2,500,000	\$ 2,500,000	\$ 3,266,772	\$ 766,772
Hospitality	1,900,000	1,900,000	2,889,563	989,563
Use of money and property	15,000	15,000	3,847	(11,153)
Grants	-	-	37,486	37,486
<b>Total Revenues</b>	<b>\$ 4,415,000</b>	<b>\$ 4,415,000</b>	<b>\$ 6,197,668</b>	<b>\$ 1,782,668</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 30,000	\$ 30,000	\$ -	\$ 30,000
	30,000	30,000	-	30,000
Public safety				
Nondepartmental				
Current				
Operations and maintenance	70,000	70,000	70,000	-
	70,000	70,000	70,000	-
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	145,000	145,000	51,124	93,876
	145,000	145,000	51,124	93,876
<b>Total Expenditures</b>	<b>\$ 245,000</b>	<b>\$ 245,000</b>	<b>\$ 121,124</b>	<b>\$ 123,876</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>4,170,000</b>	<b>4,170,000</b>	<b>6,076,544</b>	<b>1,906,544</b>
<b>Other Financing Sources (Uses)</b>				
Transfers out	(4,170,000)	(4,170,000)	(4,170,000)	-
<b>Total Other Financing Sources (Uses)</b>	<b>(4,170,000)</b>	<b>(4,170,000)</b>	<b>(4,170,000)</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>-</b>	<b>-</b>	<b>1,906,544</b>	<b>1,906,544</b>
Fund Balance - Beginning of Year	2,203,661	2,203,661	2,203,661	-
<b>Fund Balance - End of Year</b>	<b>\$ 2,203,661</b>	<b>\$ 2,203,661</b>	<b>\$ 4,110,205</b>	<b>\$ 1,906,544</b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 7,105	\$ 7,105	\$ 538	\$ (6,567)
Intergovernmental	57,895	57,895	48,450	(9,445)
<b>Total Revenues</b>	<b>\$ 65,000</b>	<b>\$ 65,000</b>	<b>\$ 48,988</b>	<b>\$ (16,012)</b>
<b>Expenditures</b>				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 65,000	\$ 65,000	\$ 14,358	\$ 50,642
Capital outlay	-	145,000	144,458	542
	65,000	210,000	158,816	542
<b>Total Expenditures</b>	<b>\$ 65,000</b>	<b>\$ 210,000</b>	<b>\$ 158,816</b>	<b>\$ 542</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	-	(145,000)	(109,828)	(15,470)
Fund Balance - Beginning of Year	413,563	413,563	413,563	-
<b>Fund Balance - End of Year</b>	<b>\$ 413,563</b>	<b>\$ 268,563</b>	<b>\$ 303,735</b>	<b>\$ (15,470)</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 87	\$ 87
Intergovernmental	70,000	70,000	60,650	(9,350)
<b>Total Revenues</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ 60,737</b>	<b>\$ (9,263)</b>
<b>Expenditures</b>				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 70,000	\$ 70,000	\$ -	\$ 70,000
Capital outlay	-	-	-	-
	<u>70,000</u>	<u>70,000</u>	<u>-</u>	<u>-</u>
<b>Total Expenditures</b>	<b>\$ 70,000</b>	<b>\$ 70,000</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>60,737</b>	<b>(9,263)</b>
Fund Balance - Beginning of Year	44,161	44,161	44,161	-
<b>Fund Balance - End of Year</b>	<b>\$ 44,161</b>	<b>\$ 44,161</b>	<b>\$ 104,898</b>	<b>\$ (9,263)</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Fees, licenses and permits	\$ 444,800	\$ 444,800	\$ 362,412	\$ (82,388)
Use of money and property	9,800	9,800	531	(9,269)
Intergovernmental	135,060	135,060	1,548	(133,512)
Other	-	-	95	95
<b>Total Revenues</b>	<b>\$ 589,660</b>	<b>\$ 589,660</b>	<b>\$ 364,586</b>	<b>\$ (225,074)</b>
<b>Expenditures</b>				
Public safety				
Nondepartmental				
Current				
Personal services	\$ 232,200	\$ 232,200	\$ 243,789	\$ (11,589)
Operations and maintenance	383,062	383,062	304,701	78,361
Capital outlay	73,500	575,435	498,737	76,698
Debt service				
Principal	78,777	78,777	78,776	1
Interest	2,461	2,461	2,461	-
	<u>770,000</u>	<u>1,271,935</u>	<u>1,128,464</u>	<u>143,471</u>
<b>Total Expenditures</b>	<b>\$ 770,000</b>	<b>\$ 1,271,935</b>	<b>\$ 1,128,464</b>	<b>\$ 143,471</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(180,340)</b>	<b>(682,275)</b>	<b>(763,878)</b>	<b>(81,603)</b>
Fund Balance - Beginning of Year	773,859	773,859	773,859	-
<b>Fund Balance - End of Year</b>	<b>\$ 593,519</b>	<b>\$ 91,584</b>	<b>\$ 9,981</b>	<b>\$ (81,603)</b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 1,000	\$ 1,000	\$ 137	\$ (863)
Other	5,000	5,000	2,000	(3,000)
<b>Total Revenues</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>	<b>\$ 2,137</b>	<b>\$ (3,863)</b>
<b>Expenditures</b>				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 6,000	\$ 6,000	\$ -	\$ 6,000
	6,000	6,000	-	6,000
<b>Total Expenditures</b>	<b>\$ 6,000</b>	<b>\$ 6,000</b>	<b>\$ -</b>	<b>\$ 6,000</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>2,137</b>	<b>2,137</b>
Fund Balance - Beginning of Year	77,511	77,511	77,511	-
<b>Fund Balance - End of Year</b>	<b>\$ 77,511</b>	<b>\$ 77,511</b>	<b>\$ 79,648</b>	<b>\$ 2,137</b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ -	\$ -	\$ 119	\$ 119
Intergovernmental	10,000	10,000	-	(10,000)
Grants	-	-	-	-
Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ 10,000</b>	<b>\$ 10,000</b>	<b>\$ 119</b>	<b>\$ (9,881)</b>
<b>Expenditures</b>				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 78,000	\$ 78,000	\$ -	\$ 78,000
	78,000	78,000	-	78,000
<b>Total Expenditures</b>	<b>\$ 78,000</b>	<b>\$ 78,000</b>	<b>\$ -</b>	<b>\$ 78,000</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(68,000)</b>	<b>(68,000)</b>	<b>119</b>	<b>68,119</b>
Fund Balance - Beginning of Year	68,297	68,297	68,297	-
<b>Fund Balance - End of Year</b>	<b>\$ 297</b>	<b>\$ 297</b>	<b>\$ 68,416</b>	<b>\$ 68,119</b>

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Debt Service (Capital Leases) Fund  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual  
For the Year Ended June 30, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 1,676,400	\$ 1,676,400	\$ 1,754,400	\$ 78,000
Fees, licenses and permits	350	350	352	2
Use of money and property	1,250	1,250	1,082	(168)
<b>Total Revenues</b>	<b>\$ 1,678,000</b>	<b>\$ 1,678,000</b>	<b>\$ 1,755,834</b>	<b>\$ 77,834</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 411,554	\$ 411,554	\$ -	\$ 411,554
Debt service				
Principal	1,181,884	1,181,884	1,184,095	(2,211)
Interest	84,562	84,562	85,304	(742)
	<u>1,678,000</u>	<u>1,678,000</u>	<u>1,269,399</u>	<u>408,601</u>
<b>Total Expenditures</b>	<b>\$ 1,678,000</b>	<b>\$ 1,678,000</b>	<b>\$ 1,269,399</b>	<b>\$ 408,601</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>-</b>	<b>-</b>	<b>486,435</b>	<b>486,435</b>
Fund Balance - Beginning of Year	386,107	386,107	386,107	-
<b>Fund Balance - End of Year</b>	<b>\$ 386,107</b>	<b>\$ 386,107</b>	<b>\$ 872,542</b>	<b>\$ 486,435</b>

**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, 2021

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Property taxes	\$ 4,374,584	\$ 4,374,584	\$ 4,549,199	\$ 174,615
Fees, licenses and permits	956,950	956,950	2,180,075	1,223,125
Use of money and property	150,000	150,000	12,985	(137,015)
<b>Total Revenues</b>	<b>\$ 5,481,534</b>	<b>\$ 5,481,534</b>	<b>\$ 6,742,259</b>	<b>\$ 1,260,725</b>
<b>Expenditures</b>				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 6,670	\$ 6,670	\$ -	\$ 6,670
Debt service				
Principal	4,230,000	4,230,000	4,230,000	-
Interest	2,105,830	2,105,830	2,105,829	1
Debt Issuance Cost	-	-	-	-
Fiscal charges	17,500	17,500	11,251	6,249
	<u>6,353,330</u>	<u>6,353,330</u>	<u>6,347,080</u>	<u>12,920</u>
<b>Total Expenditures</b>	<b>\$ 6,360,000</b>	<b>\$ 6,360,000</b>	<b>\$ 6,347,080</b>	<b>\$ 12,920</b>
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	<b>(878,466)</b>	<b>(878,466)</b>	<b>395,179</b>	<b>1,273,645</b>
<b>Other Financing Sources (Uses)</b>				
Bond proceeds		-	-	-
Payment to escrow agent	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Change in Fund Balance</b>	<b>(878,466)</b>	<b>(878,466)</b>	<b>395,179</b>	<b>1,273,645</b>
Fund Balance - Beginning of Year	7,926,490	7,926,490	7,926,490	-
<b>Fund Balance - End of Year</b>	<b>\$ 7,048,024</b>	<b>\$ 7,048,024</b>	<b>\$ 8,321,669</b>	<b>\$ 1,273,645</b>

**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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Revenues</b>				
Use of money and property	\$ 25,500	\$ 25,500	\$ 1,776	\$ (23,724)
<b>Total Revenues</b>	<b>\$ 25,500</b>	<b>\$ 25,500</b>	<b>\$ 1,776</b>	<b>\$ (23,724)</b>
<b>Expenditures</b>				
<b>General government</b>				
MIS				
Capital outlay	\$ -	\$ 20,152	\$ 20,152	\$ -
	-	20,152	20,152	-
Summary Court				
Capital outlay	\$ 4,600	\$ 4,600	\$ -	\$ 4,600
	4,600	4,600	-	4,600
Assessor				
Capital outlay	-	57,000	45,220	11,780
	-	57,000	45,220	11,780
Building department				
Capital outlay	27,300	27,300	30,271	(2,971)
	27,300	27,300	30,271	(2,971)
Planning & Zoning				
Capital outlay	-	41,800	21,790	20,010
	-	41,800	21,790	20,010
Vehicle maintenance				
Capital outlay	26,000	26,000	-	26,000
	26,000	26,000	-	26,000
Clerk of Court incentive				
Capital outlay	25,000	25,000	21,285	3,715
	25,000	25,000	21,285	3,715
Nondepartmental				
Capital outlay	90,253	90,253	-	90,253
	90,253	90,253	-	90,253
<b>Public safety</b>				
Sheriff				
Capital outlay	697,200	770,402	24,033	746,369
	697,200	770,402	24,033	746,369

*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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<b>Public safety (continued)</b>				
Detention center				
Capital outlay	30,500	30,500	30,703	(203)
	<u>30,500</u>	<u>30,500</u>	<u>30,703</u>	<u>(203)</u>
Animal control				
Capital outlay	53,000	53,000	-	53,000
	<u>53,000</u>	<u>53,000</u>	<u>-</u>	<u>53,000</u>
Emergency Preparedness				
Capital outlay	39,000	39,000	36,916	2,084
	<u>39,000</u>	<u>39,000</u>	<u>36,916</u>	<u>2,084</u>
County EMS				
Capital outlay	290,000	290,000	-	290,000
	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
Midway fire service				
Capital outlay	190,000	264,393	148,266	116,127
Debt service				
Principal	475,137	475,137	475,134	3
Interest	66,817	66,817	66,815	2
	<u>731,954</u>	<u>806,347</u>	<u>690,215</u>	<u>116,132</u>
Midway EMS				
Capital outlay	290,000	290,000	-	290,000
	<u>290,000</u>	<u>290,000</u>	<u>-</u>	<u>290,000</u>
County fire service				
Capital outlay	44,000	591,624	496,531	95,093
Debt service				
Principal	364,096	364,096	367,788	(3,692)
Interest	32,097	32,097	32,980	(883)
	<u>440,193</u>	<u>987,817</u>	<u>897,299</u>	<u>90,518</u>
<b>Public works</b>				
Public works				
Capital outlay	1,015,000	1,055,180	721,683	333,497
	<u>1,015,000</u>	<u>1,055,180</u>	<u>721,683</u>	<u>333,497</u>
<b>Health and welfare</b>				
Bureau of aging services				
Capital outlay	35,000	35,000	35,556	(556)
	<u>35,000</u>	<u>35,000</u>	<u>35,556</u>	<u>(556)</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, 2021**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
<i>Culture and recreation</i>				
Parks and recreation				
Capital outlay	-	122,640	122,139	501
	-	122,640	122,139	501
<b>Total Expenditures</b>	\$ 3,795,000	\$ 4,771,991	\$ 2,697,262	\$ 2,040,855
<b>Excess (Deficiency) of Revenues Over Expenditures</b>	(3,769,500)	(4,746,491)	(2,695,486)	2,017,131
<b>Other Financing Sources (Uses)</b>				
Issuance of capital lease financing	2,512,000	2,512,000	2,330,354	(181,646)
Transfers in	490,000	490,000	490,000	-
<b>Total Other Financing Sources (Uses)</b>	<b>3,002,000</b>	<b>3,002,000</b>	<b>2,820,354</b>	<b>(181,646)</b>
<b>Net Change in Fund Balance</b>	<b>(767,500)</b>	<b>(1,744,491)</b>	124,868	1,835,485
Fund Balance - Beginning of Year	2,506,612	2,506,612	2,506,612	-
<b>Fund Balance - End of Year</b>	<b>\$ 1,739,112</b>	<b>\$ 762,121</b>	<b>\$ 2,631,480</b>	<b>\$ 1,835,485</b>

**This page is intentionally left blank.**

**Schedule of Fines, Assessments and Surcharges**

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Schedule of Fines, Assessments and Surcharges

For the Year Ended June 30, 2021

	General Sessions Court	Magistrate Court	Total
<b>Fines, Assessments and Surcharges Collected</b>			
Fines collected	\$ 501,539	\$ 805,368	\$ 1,306,907
Assessments collected	7,665	102,283	109,948
Surcharges collected	42,933	955,703	998,636
<b>Total collected</b>	<b>552,137</b>	<b>1,863,354</b>	<b>2,415,491</b>
<b>Fines, Assessments and Surcharges Remitted to State Treasurer</b>			
Fines remitted	\$ 277,195	22,323	299,518
Assessments remitted	378	20,040	20,418
Surcharges remitted	25,445	936,350	961,795
<b>Total remitted</b>	<b>303,018</b>	<b>978,713</b>	<b>1,281,731</b>
<b>Court Fines, Assessments and Surcharges Retained</b>	<b>\$ 249,119</b>	<b>\$ 884,641</b>	<b>\$ 1,133,760</b>
<b>Court Assessments and Surcharges Retained for Victim Services</b>			
Assessments retained	7,287	82,243	89,530
Surcharges retained	17,488	19,353	36,841
<b>Total retained for victim services</b>	<b>\$ 24,775</b>	<b>\$ 101,596</b>	<b>\$ 126,371</b>
 <b>Summary of Changes in Victims Services Fund Balance</b>			
<b>Victim Services Fund Balance - Beginning of Year (brought forward)</b>			<b>\$ 1,369</b>
<b>Revenues</b>			
Victims service assessments retained by County Treasurer			89,530
Victims service surcharges retained by County Treasurer			36,841
Contributions from General Fund			108,300
Contributions from Law Enforcement Fund			59,700
Federal victims advocate grant (passed through S.C. Attorney General Office)			122,080
Contributions from victim services contract with Town of Pawleys Island			79
Miscellaneous receipts			1,645
<b>Total revenues</b>			<b>418,175</b>
<b>Expenditures</b>			
Salaries and benefits			257,249
Other operating			93,327
<b>Total expenditures</b>			<b>350,576</b>
<b>Victim Services Fund Balance - End of Year (carried forward)</b>			<b>\$ 68,968</b>

## **Schedule of Revenues and Expenditures**

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

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**Schedule of Revenues and Expenditures**  
**Sandy Island Ferry Project - Contract PT-20GC99-30**  
**South Carolina Department of Transportation - State Mass Transit Funds (SMTF)**  
For the Year Ended June 30, 2021

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
<b>Revenues</b>			
State SMTF grant	\$ 80,000	\$ 80,000	\$ -
Local match	-	26,164	26,164
Total revenues	<u>80,000</u>	<u>106,164</u>	<u>26,164</u>
<b>Expenditures</b>			
Operating and maintenance			
Contracted ferry service	80,000	106,164	(26,164)
Total expenditures	<u>80,000</u>	<u>106,164</u>	<u>(26,164)</u>
<b>Excess of revenues over expenditures</b>	<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.

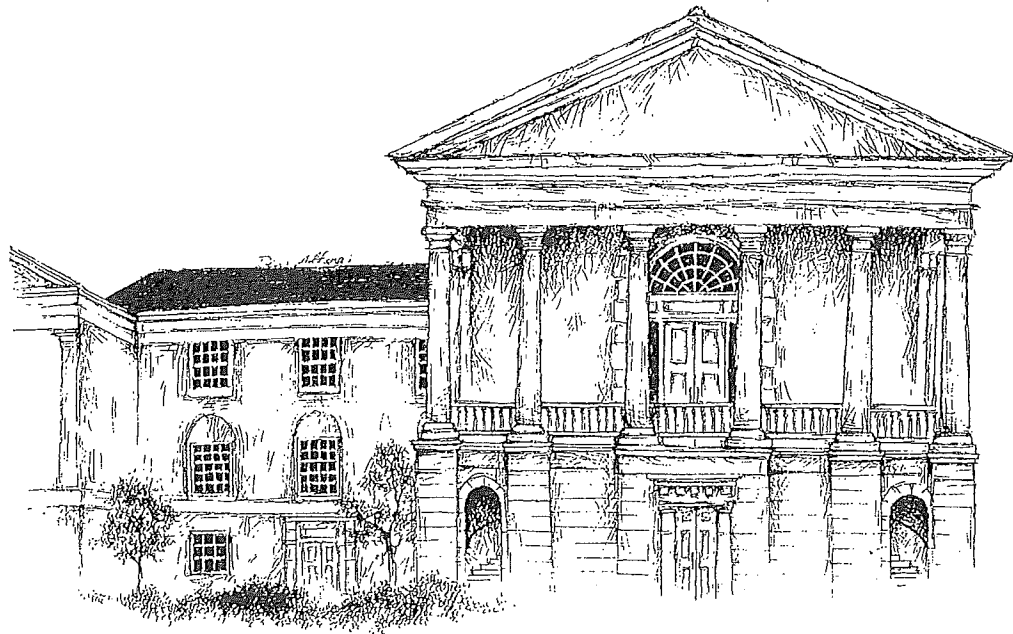
Grant contract period: July 1, 2020, through September 30, 2021

Grant program period: July 1, 2020, through September 30, 2021

---

***STATISTICAL SECTION***

---



Georgetown County  
Georgetown, SC

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

---

**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.

	<u>Page</u>
<b><u>Financial Trends</u></b>	
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	160
Table 2 Changes in Net Position	161
Table 3 Fund Balances of Governmental Funds	163
Table 4 Changes in Fund Balances of Governmental Funds	164
<b><u>Revenue Capacity</u></b>	
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	166
Table 6 Property Tax Rates – Direct and Overlapping Governments	167
Table 7 Principal Property Taxpayers	168
Table 8 Property Tax Levies and Collections	169
<b><u>Debt Capacity</u></b>	
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	170
Table 10 Ratios of General Bonded Debt Outstanding	171
Table 11 Direct and Overlapping Governmental Activities Debt	172
Table 12 Legal Debt Margin Information	173
<b><u>Demographic and Economic Information</u></b>	
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	174
Table 14 Principal Employers	175
<b><u>Operating Information</u></b>	
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	176
Table 16 Operating Indicators by Function	179
Table 17 Capital Asset Statistics by Function	181

**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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities</b>										
Net investment in capital assets	\$ 54,833,622	\$ 65,704,116	\$ 54,398,342	\$ 56,344,785	\$ 58,411,526	\$ 62,518,034	\$ 60,677,954	\$ 65,344,003	\$ 67,971,720	\$ 68,598,389
Restricted	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645	25,708,538	26,401,951
Unrestricted	15,013,162	9,243,778	20,350,711	-	(4,044,462)	(22,675,011)	(30,151,108)	(20,879,349)	(18,811,725)	(18,455,298)
Total governmental activities net position	\$ 101,752,987	\$ 105,125,147	\$ 104,027,753	\$ 74,397,562	\$ 79,109,652	\$ 56,205,979	\$ 66,467,596	\$ 77,190,299	\$ 74,868,533	\$ 76,545,042
<b>Business-type activities</b>										
Net investment in capital assets	\$ 11,660,674	\$ 11,244,760	\$ 11,120,342	\$ 10,687,733	\$ 9,487,267	\$ 10,952,883	\$ 10,867,509	\$ 14,142,544	\$ 18,638,333	\$ 20,069,613
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,848,594	8,185,629	8,214,384	6,714,672	8,579,406	6,967,397	7,646,009	5,996,632	2,655,626	2,188,784
Total business-type activities net position	\$ 18,509,268	\$ 19,430,389	\$ 19,334,726	\$ 17,402,405	\$ 18,066,673	\$ 17,920,280	\$ 18,513,518	\$ 20,139,176	\$ 21,293,959	\$ 22,258,397
<b>Primary government</b>										
Net investment in capital assets	\$ 66,494,296	\$ 76,948,876	\$ 65,518,684	\$ 67,032,518	\$ 67,898,793	\$ 73,470,917	\$ 71,545,463	\$ 79,486,547	\$ 86,610,053	\$ 88,668,002
Restricted	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645	25,708,538	26,401,951
Unrestricted	21,861,756	17,429,407	28,565,095	6,714,672	4,534,944	(15,707,614)	(22,505,099)	(14,882,717)	(16,156,099)	(16,266,514)
Total primary government net position	\$ 120,262,255	\$ 124,555,536	\$ 123,362,479	\$ 91,799,967	\$ 97,176,325	\$ 74,126,259	\$ 84,981,114	\$ 97,329,475	\$ 96,162,492	\$ 98,803,439

# 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses</b>										
<b>Governmental activities</b>										
General government	\$ 15,666,853	\$ 15,441,484	\$ 15,987,442	\$ 16,524,512	\$ 16,811,245	\$ 18,184,259	\$ 19,555,024	\$ 20,731,937	\$ 20,800,495	\$ 21,958,352
Public safety	23,066,244	23,466,527	25,305,801	25,297,571	28,084,256	28,610,140	30,882,366	31,412,161	35,897,447	40,053,114
Public works	3,084,943	3,040,324	7,658,750	3,177,102	8,217,852	18,923,970	3,986,376	4,307,768	7,252,154	2,976,813
Health & Welfare	1,759,765	1,739,725	1,626,974	1,549,867	1,551,764	1,609,143	1,640,137	2,105,922	1,705,445	2,898,714
Economic development	2,270,691	2,337,306	4,378,283	2,595,068	3,035,217	3,396,080	2,411,010	2,909,940	4,127,383	8,164,903
Culture and recreation	5,566,630	5,685,356	5,854,233	8,271,140	8,865,726	9,936,135	10,249,634	10,642,775	10,697,333	3,770,497
Environmental services	69,485	66,935	24,935	57,281	47,801	310,798	172,622	53,806	57,009	-
Interest and fiscal charges on debt	3,500,795	3,395,059	4,065,824	3,825,054	3,862,928	3,697,575	3,495,557	3,398,216	3,020,143	2,009,315
Total governmental activities expenses	\$ 55,005,406	\$ 55,172,716	\$ 64,902,242	\$ 61,297,595	\$ 70,476,787	\$ 84,668,100	\$ 72,392,726	\$ 75,562,525	\$ 83,557,409	\$ 81,831,708
<b>Business-type activities</b>										
Environmental services	\$ 5,408,751	\$ 5,626,059	\$ 6,222,709	\$ 5,847,794	\$ 6,369,229	\$ 6,572,717	\$ 7,340,366	\$ 6,527,800	\$ 7,225,090	\$ 7,115,877
Stormwater management services	720,913	657,589	1,533,690	1,169,845	815,016	970,447	1,000,763	1,077,959	1,157,650	1,418,271
Total business-type activities expenses	\$ 6,129,664	\$ 6,283,648	\$ 7,756,399	\$ 7,017,639	\$ 7,184,245	\$ 7,543,164	\$ 8,341,129	\$ 7,605,759	\$ 8,382,740	\$ 8,534,148
<b>Total primary government expenses</b>	\$ 61,135,070	\$ 61,456,364	\$ 72,658,641	\$ 68,315,234	\$ 77,661,032	\$ 92,211,264	\$ 80,733,855	\$ 83,168,284	\$ 91,940,149	\$ 90,365,856
<b>Program Revenues</b>										
<b>Governmental activities</b>										
Charges for services										
General government	\$ 2,862,835	\$ 3,055,625	\$ 3,236,696	\$ 3,319,263	\$ 3,447,563	\$ 3,809,667	\$ 3,651,192	\$ 3,857,145	\$ 4,023,613	\$ 5,177,994
Public safety	641,992	1,080,973	1,160,254	1,301,726	1,142,584	993,709	1,431,227	1,567,050	1,522,027	1,840,579
Health & welfare	2,462,365	2,589,221	2,816,376	2,907,865	2,772,117	3,130,996	3,673,561	3,351,390	3,285,286	2,185,204
Economic development	139,263	152,641	152,818	168,403	190,118	211,596	242,711	274,842	285,345	215,292
Culture and recreation	114,997	216,229	271,700	194,950	230,366	291,987	290,107	266,112	216,065	110,042
Operating grants and contributions	4,677,647	4,952,959	6,444,620	7,731,054	4,874,252	7,464,667	4,651,819	5,930,692	7,848,668	5,547,403
Capital grants and contributions	1,857,521	326,828	2,503,281	978,586	1,756,765	112,248	1,768,591	964,356	1,777,688	4,878,576
Total governmental activities program revenues	\$ 12,756,620	\$ 12,374,476	\$ 16,585,745	\$ 16,601,847	\$ 14,413,745	\$ 16,014,870	\$ 15,709,208	\$ 16,211,587	\$ 18,958,692	\$ 19,955,090
<b>Business-type activities</b>										
Charges for services	\$ 4,688,775	\$ 4,682,162	\$ 4,842,953	\$ 4,770,066	\$ 4,915,863	\$ 5,337,403	\$ 5,278,869	\$ 5,575,764	\$ 5,430,213	\$ 5,654,203
Operating grants and contributions	25,000	25,000	25,000	25,000	25,000	72,664	174,453	67,271	292,684	17,645
Capital grants and contributions	-	5,000	5,000	-	9,457	9,128	58,002	41,286	22,546	22,269
Total business-type activities program revenues	\$ 4,713,775	\$ 4,712,162	\$ 4,872,953	\$ 4,795,066	\$ 4,950,320	\$ 5,419,195	\$ 5,511,324	\$ 5,684,301	\$ 5,745,443	\$ 5,694,117
<b>Total primary government program revenues</b>	\$ 17,470,395	\$ 17,086,638	\$ 21,458,698	\$ 21,396,913	\$ 19,364,065	\$ 21,434,065	\$ 21,220,532	\$ 21,895,888	\$ 24,704,135	\$ 25,649,207

# 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Net (expense)/revenue</b>										
Governmental activities	\$ (42,248,786)	\$ (42,798,240)	\$ (48,316,497)	\$ (44,695,748)	\$ (56,063,042)	\$ (68,653,230)	\$ (56,683,518)	\$ (59,350,938)	\$ (64,598,717)	\$ (61,876,618)
Business-type activities	(1,415,889)	(1,571,486)	(2,883,446)	(2,222,573)	(2,233,925)	(2,123,969)	(2,829,805)	(1,921,458)	(2,637,297)	(2,840,031)
Total primary government net expense	\$ (43,664,675)	\$ (44,369,726)	\$ (51,199,943)	\$ (46,918,321)	\$ (58,296,967)	\$ (70,777,199)	\$ (59,513,323)	\$ (61,272,396)	\$ (67,236,014)	\$ (64,716,649)
<b>General revenues and other changes in net position</b>										
Governmental activities										
Property taxes	\$ 34,338,563	\$ 33,922,142	\$ 35,070,117	\$ 36,171,892	\$ 37,635,424	\$ 39,480,772	\$ 40,546,953	\$ 41,982,198	\$ 43,732,693	\$ 45,918,231
Local accommodations, hospitality and capital projects sales taxes	3,802,038	3,993,372	4,362,192	4,741,344	13,966,161	15,063,733	16,351,118	16,376,484	5,014,500	6,156,355
State shared local government fund	1,851,706	2,212,951	2,222,220	2,236,149	2,230,623	2,333,784	2,293,620	2,315,910	2,418,594	2,447,207
Federal interest subsidy on Build America Bonds	684,580	654,801	637,150	634,606	638,029	637,344	639,398	642,136	322,095	-
Franchise fees	1,229,856	1,149,269	1,246,548	1,264,703	1,328,381	1,182,293	1,177,125	1,202,189	1,230,757	1,202,592
Road user fees	1,695,120	1,671,780	1,763,820	1,787,130	1,764,660	1,844,070	1,854,570	2,826,845	3,015,095	3,170,000
E911 system fees	404,208	401,834	407,742	405,884	422,341	434,675	414,056	429,536	379,707	333,611
Impact fees (restricted)	920,250	1,121,748	1,538,433	1,313,377	1,557,601	2,331,190	1,514,828	1,452,286	1,761,574	2,809,679
Unrestricted investment earnings	621,672	19,980	129,240	34,588	179,569	323,746	507,653	1,370,398	1,144,932	175,998
Other revenue	436,344	616,601	486,633	589,409	796,367	1,562,006	1,252,381	1,047,524	2,654,999	944,812
Gain (loss) on disposal of property	466,092	168,272	253,794	(85,487)	(201,684)	260,433	135,783	170,485	344,355	136,992
Transfers	247,650	247,650	247,650	247,650	257,650	257,650	257,650	257,650	257,650	257,650
Total governmental activities	\$ 46,698,079	\$ 46,170,400	\$ 48,365,639	\$ 49,341,245	\$ 60,775,142	\$ 65,711,696	\$ 66,945,135	\$ 70,073,641	\$ 62,276,951	\$ 63,553,127
Business-type activities										
Property taxes	\$ 2,589,127	\$ 2,622,799	\$ 2,638,136	\$ 2,869,940	\$ 3,006,770	\$ 3,155,642	\$ 3,248,559	\$ 3,322,020	\$ 3,503,042	\$ 3,663,437
Unrestricted investment earnings	27,570	13,405	10,143	18,083	59,037	108,773	192,704	440,447	386,446	13,133
Other revenue	132,911	25,393	324,084	15,287	28,873	161,714	99,964	11,637	102,092	315,944
Gain (loss) on disposal of property	74,053	78,660	63,070	6,938	61,163	81,536	139,466	30,462	58,150	69,605
Transfers	(247,650)	(247,650)	(247,650)	(247,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)	(257,650)
Total business-type activities	\$ 2,576,011	\$ 2,492,607	\$ 2,787,783	\$ 2,662,598	\$ 2,888,193	\$ 3,250,015	\$ 3,423,043	\$ 3,547,116	\$ 3,792,080	\$ 3,804,469
Total primary government	\$ 49,274,090	\$ 48,663,007	\$ 51,153,322	\$ 52,003,843	\$ 63,673,335	\$ 68,961,711	\$ 70,368,178	\$ 73,620,757	\$ 66,069,031	\$ 67,357,596
<b>Changes in net position</b>										
Governmental activities	\$ 4,449,293	\$ 3,372,160	\$ 49,042	\$ 4,645,497	\$ 4,712,100	\$ (2,941,534)	\$ 10,261,617	\$ 10,722,703	\$ (2,321,766)	\$ 1,676,509
Business-type activities	1,160,122	921,121	(95,663)	440,025	664,268	1,126,046	593,238	1,625,658	1,154,783	964,438
Total primary government	\$ 5,609,415	\$ 4,293,281	\$ (46,621)	\$ 5,085,522	\$ 5,376,368	\$ (1,815,488)	\$ 10,854,855	\$ 12,348,361	\$ (1,166,983)	\$ 2,640,947

*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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General fund</b>										
<i>Prior to implementation of GASB 54</i>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
<i>After implementation of GASB 54</i>										
Nonspendable	166,956	186,884	205,663	1,440,006	1,683,147	1,463,514	1,535,290	1,488,032	1,521,631	1,572,582
Committed	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000	-	-
Assigned	189,669	351,112	824,711	744,840	746,355	510,285	131,332	192,620	140,907	1,217,368
Unassigned	9,331,846	9,622,585	9,539,835	8,398,773	8,438,191	9,702,439	9,613,377	9,239,348	10,000,001	11,865,239
<b>Total general fund</b>	<b>\$ 9,688,471</b>	<b>\$ 10,305,581</b>	<b>\$ 10,715,209</b>	<b>\$ 10,728,619</b>	<b>\$ 11,012,693</b>	<b>\$ 11,821,238</b>	<b>\$ 11,424,999</b>	<b>\$ 11,065,000</b>	<b>\$ 11,662,539</b>	<b>\$ 14,655,189</b>
<b>All other governmental funds</b>										
<i>Prior to implementation of GASB 54</i>										
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-	-
Debt service funds	-	-	-	-	-	-	-	-	-	-
Capital projects funds	-	-	-	-	-	-	-	-	-	-
<i>After implementation of GASB 54</i>										
Nonspendable	314,534	309,670	340,177	323,087	165,719	173,838	180,616	197,336	252,860	334,495
Restricted	33,914,659	32,680,480	34,021,301	34,819,150	35,591,139	37,347,485	39,491,673	41,427,018	37,151,872	47,050,846
Assigned	15,428,264	24,091,696	21,019,289	21,151,329	23,597,942	17,515,354	29,410,238	36,190,326	35,961,805	34,076,907
Unassigned	(52,632)	(266,863)	(4,181,393)	(61,128)	(67,109)	(71,015)	(423,621)	(392,177)	(636,931)	(1,962,058)
<b>Total all other governmental funds</b>	<b>\$ 49,604,825</b>	<b>\$ 56,814,983</b>	<b>\$ 51,199,374</b>	<b>\$ 56,232,438</b>	<b>\$ 59,287,692</b>	<b>\$ 54,965,662</b>	<b>\$ 68,658,706</b>	<b>\$ 77,422,503</b>	<b>\$ 72,529,606</b>	<b>\$ 79,500,190</b>
<b>Total all governmental funds</b>	<b>\$ 59,293,296</b>	<b>\$ 67,120,564</b>	<b>\$ 61,914,583</b>	<b>\$ 66,961,057</b>	<b>\$ 70,300,385</b>	<b>\$ 66,786,900</b>	<b>\$ 80,083,705</b>	<b>\$ 88,487,503</b>	<b>\$ 84,192,145</b>	<b>\$ 94,155,379</b>

## 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Property taxes	\$ 34,348,843	\$ 33,924,081	\$ 35,057,510	\$ 36,251,676	\$ 37,775,399	\$ 39,371,557	\$ 40,471,362	\$ 42,039,419	\$ 43,662,457	\$ 45,507,293
Local taxes										
Accommodations	1,725,134	1,789,738	1,926,592	2,104,403	2,143,722	2,237,368	2,344,966	2,362,157	2,159,910	3,266,772
Hospitality	2,076,904	2,193,634	2,435,600	2,636,129	2,762,479	2,850,983	3,064,154	3,075,295	2,724,133	2,889,563
Capital projects sales	-	-	-	812	9,059,960	9,975,382	10,941,998	10,939,032	130,457	29,498
Fees, licenses and permits	9,986,432	10,319,102	11,271,280	11,100,381	11,502,204	12,943,322	11,987,204	13,094,232	13,636,280	16,227,034
Fines and forfeitures	543,680	609,374	728,840	823,763	886,709	945,943	515,426	581,357	606,483	743,002
Use of Money and Property	875,426	277,093	460,533	528,527	688,787	886,076	1,152,820	2,062,059	1,843,732	911,557
Intergovernmental	3,895,472	5,538,085	5,577,159	5,214,745	5,324,703	5,405,876	6,045,016	6,000,592	5,697,546	12,576,975
Grants	4,602,731	2,761,694	6,296,414	6,223,616	3,418,120	5,096,925	3,678,299	4,786,197	7,289,061	6,454,067
Other	570,147	774,000	629,701	902,697	996,952	1,780,597	1,034,388	832,100	2,269,938	841,995
<b>Total revenues</b>	<b>58,624,769</b>	<b>58,186,801</b>	<b>64,383,629</b>	<b>65,786,749</b>	<b>74,259,035</b>	<b>81,194,029</b>	<b>81,235,633</b>	<b>86,752,440</b>	<b>80,019,997</b>	<b>89,447,756</b>
<b>Expenditures</b>										
Current										
General government	12,999,819	13,126,472	13,708,410	14,222,768	14,613,297	15,692,942	17,247,938	18,131,506	17,596,066	17,868,325
Public safety	20,510,378	20,937,878	20,937,878	22,061,316	23,608,315	24,199,009	25,653,098	27,815,177	29,203,524	29,480,775
Public works	2,003,062	2,065,381	6,518,253	2,040,163	2,230,322	3,402,780	2,515,750	2,864,106	3,337,399	3,191,180
Health & welfare	1,521,491	1,511,613	1,423,386	1,400,613	1,404,326	1,452,336	1,488,744	1,518,065	1,557,525	1,443,708
Economic development	1,225,085	1,316,853	3,350,068	1,515,752	1,972,745	2,302,586	1,186,957	1,756,661	1,807,394	2,359,318
Culture and recreation	4,278,053	4,725,053	4,914,897	5,647,451	5,984,418	6,882,729	6,681,994	7,322,826	7,250,347	7,373,451
Environmental services	69,485	66,935	24,935	57,281	47,801	310,798	172,622	53,806	57,009	47,976
Capital outlay										
General government	880,555	566,569	1,277,827	825,172	295,784	500,852	328,470	295,384	1,270,174	801,795
Public safety	4,493,727	3,617,826	2,410,223	2,291,590	4,063,732	3,069,438	2,001,877	2,023,400	6,095,020	2,183,832
Public works	2,500,763	2,806,934	1,778,848	2,287,689	6,475,411	15,310,042	1,889,635	2,182,343	6,226,697	4,763,920
Health & welfare	-	-	-	118,121	2,820	121,809	91,847	473,041	34,014	411,644
Economic development	1,311,039	200,742	2,086,660	582,070	1,500,227	384,765	1,303,886	791,596	1,693,136	66,456
Culture and recreation	16,721,168	13,534,864	4,111,137	2,761,809	2,168,378	4,863,189	1,753,962	3,733,300	6,112,445	3,747,434
Debt service and related costs										
Principal	4,452,723	4,532,892	4,661,591	4,691,852	5,048,014	5,382,622	5,934,918	6,092,184	6,446,815	6,392,708
Interest	2,823,912	3,350,866	3,818,760	3,989,402	3,910,688	3,807,016	3,649,770	3,542,768	2,842,171	2,295,095
Fiscal charges	12,997	12,369	13,462	13,865	13,362	13,361	13,908	13,913	9,643	11,251
Debt issuance costs	203,604	350,045	-	-	-	-	-	-	329,347	-
<b>Total expenditures</b>	<b>76,007,861</b>	<b>72,327,115</b>	<b>71,036,335</b>	<b>64,506,904</b>	<b>73,340,740</b>	<b>87,696,274</b>	<b>71,915,376</b>	<b>78,610,076</b>	<b>91,868,726</b>	<b>82,438,868</b>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<b>(17,383,092)</b>	<b>(14,140,314)</b>	<b>(6,652,706)</b>	<b>1,279,845</b>	<b>918,295</b>	<b>(6,502,245)</b>	<b>9,320,257</b>	<b>7,142,364</b>	<b>(11,848,729)</b>	<b>7,008,888</b>

# 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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Other financing sources (uses)</b>										
Issuance of capital lease financing	3,388,730	1,131,161	933,977	3,319,316	2,299,992	2,371,452	3,356,716	831,299	1,039,622	2,526,613
Sale of assets	466,092	221,172	265,098	199,663	750,729	299,995	135,783	172,485	345,804	170,083
Issuance of capital leases refinanced	-	-	-	-	-	2,096,358	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-	-	(2,096,358)	-	-	-	-
Transfers in	14,130,427	24,229,553	15,117,254	8,933,213	8,952,055	15,728,242	11,580,560	13,250,998	8,872,228	10,141,193
Transfers out	(13,882,777)	(23,981,903)	(14,869,604)	(8,685,563)	(8,694,405)	(15,470,592)	(11,322,910)	(12,993,348)	(8,614,578)	(9,883,545)
Issuance of loans	-	-	-	-	-	-	-	-	-	-
Issuance of bonds	-	18,400,000	-	-	-	-	-	-	10,000,000	-
Issuance of refunding bonds	11,140,000	-	-	-	-	-	17,370,000	-	28,015,000	-
Premium on bond issuance	856,288	1,967,599	-	-	-	-	2,983,886	-	240,116	-
Discount on bond issuance	-	-	-	-	-	-	-	-	-	-
Payments to refund bonds	(11,792,684)	-	-	-	-	-	(20,129,487)	-	(32,344,821)	-
Total other financing sources (uses)	4,306,076	21,967,582	1,446,725	3,766,629	3,308,371	2,929,097	3,976,548	1,261,434	7,553,371	2,954,344
<b>Special item</b>										
Loss on sale of investment property	-	-	-	-	(887,338)	-	-	-	-	-
<b>Restatement of beginning fund balance</b>										
-	-	-	-	-	-	59,663	-	-	-	-
<b>Net change in fund balances</b>	<b>\$ (13,077,016)</b>	<b>\$ 7,827,268</b>	<b>\$ (5,205,981)</b>	<b>\$ 5,046,474</b>	<b>\$ 3,339,328</b>	<b>\$ (3,513,485)</b>	<b>\$ 13,296,805</b>	<b>\$ 8,403,798</b>	<b>\$ (4,295,358)</b>	<b>\$ 9,963,232</b>
<b>Debt service as a percentage of noncapital expenditures **</b>	14.23%	15.21%	14.03%	15.50%	13.87%	11.82%	14.77%	13.81%	15.29%	14.07%

\* 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					Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Estimated Actual Value	Total Direct County-Wide Tax Rate
		Real Property	Commercial Property	Personal Property	Motor Vehicles	Other					
2012	2011	158,672,887	309,334,663	25,155,734	38,987,214	2,065,510	530,084,988	9,902,954,294	5.35%	52.9	
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	156,297,430	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	311,192,949	36,861,211	36,471,270	2,170,630	543,961,949	10,172,790,373	5.35%	54.9	
2016 <sup>(1)</sup>	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	37,989,591	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	

<sup>(1)</sup> 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									
	2012	2013	2014	2015	2016 <sup>(1)</sup>	2017	2018	2019	2020	2021 <sup>(1)</sup>
<b>County Direct Rates:</b>										
<b>County-Wide</b>										
General government	24.3	25.7	26.3	26.8	28.1	28.4	28.9	29.7	30.7	29.6
Law enforcement	14.7	14.7	15.1	15.4	16.2	16.4	16.7	17.2	17.8	19.5
Higher education	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Economic development	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Bureau of aging services	0.4	0.4	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Environmental services - landfill	2.3	2.3	2.3	2.4	2.5	2.6	2.6	2.6	2.7	2.7
Debt service - bonds	9.5	8.1	8.1	8.1	8.4	8.4	8.6	7.5	7.5	7.5
Debt service - capital leases	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.9	2.9	2.9
	<u>52.9</u>	<u>52.9</u>	<u>53.9</u>	<u>54.9</u>	<u>57.4</u>	<u>58.0</u>	<u>59.0</u>	<u>62.1</u>	<u>63.8</u>	<u>64.4</u>
<b>Special Tax Districts</b>										
County fire (district I)	26.2	26.2	28.1	28.7	29.4	29.8	30.3	31.1	32.1	32.1
Midway fire (district II)	10.4	10.4	11.2	11.5	12.3	12.5	12.7	13.0	13.4	13.8
Murrells Inlet/Garden City fire (district III)	10.0	10.0	10.0	10.0	14.0	14.0	14.0	14.0	14.0	14.0
Environmental services - collection/recycling	2.6	2.6	2.6	2.9	3.1	3.2	3.3	3.4	3.5	3.6
<b>School District Rates:</b>										
Operations	104.9	104.9	104.9	104.9	107.0	107.0	107.0	109.7	115.6	115.6
Debt service	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
<b>City/Town Rates:</b>										
City of Georgetown										
Operations	87.0	87.0	87.0	87.0	93.0	93.0	95.0	95.0	98.4	103.3
Debt service	0.0	0.0	0.0	0.0	0.0	4.0	4.0	4.0	4.0	4.0
Town of Andrews	130.5	130.5	130.5	130.5	133.3	137.0	137.0	137.0	137.0	137.0

<sup>(1)</sup> 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 2021			Fiscal Year 2012		
		Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Taxable Assessed Value
International Paper Company	Paper products	\$ 9,140,674	1	1.50%	\$ 12,899,056	1	2.31%
Santee Electric Coop, Inc.	Utility	4,998,380	2	0.82%	3,572,540	2	0.64%
Liberty Steel Georgetown, Inc.	Steel Wire	2,598,586	3	0.43%			
Waterleaf @ Murrells Inlet Apartments	Real Estate	1,572,912	4	0.26%			
NHI-REIT of Seaside, LLC	Real Estate	1,390,488	5	0.23%			
DFE Litchfield LP	Lumber Products	1,271,200	6	0.21%			
Spectrum Southeast LLC	Communications	1,145,780	7	0.19%			
Carmel Development	Real Estate	996,010	8	0.16%			
Wal-Mart Real Estate Business Trust	Real Estate/Timber	687,336	9	0.11%	-		
Dominion Energy South Carolina	Utility	732,460	10	0.12%			
Arceor-Mittal Georgetown, Inc.	Steel wire				1,653,930	3	0.30%
Frontier Communications	Telecommunications				1,691,810	4	0.30%
Myrtle Beach National Golf, Inc.	Hospitality and golf				1,234,882	5	0.22%
HTC Communications Inc	Communications				1,095,000	6	0.20%
Red Mountain Timber Co. III, LLC	Real Estate/Timber				1,008,864	7	0.18%
Health Care REIT, Inc.	Financial Services				930,786	8	0.17%
3V, Inc.	Chemicals				857,410	9	0.15%
Ponderosa, Inc.	Real Estate/Timber				865,737	10	0.16%
		\$ 24,533,826		4.01%	\$ 25,810,015		4.62%

(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 <sup>(1)</sup>	Collections within the Fiscal Year of Levy		Tax Levy		Total Collections to Date		Percentage of Adjusted Tax Levy
			Collected Amount	Percentage of Original Tax Levy	Adjustments in Subsequent Fiscal Years	Collections in Subsequent Fiscal Years	Total Adjusted Tax Levy	Total Collections	
2012	35,163,530	34,572,730	33,810,510	96.15%	(147,382)	683,774	34,525,348	34,494,284	99.91%
2013	35,036,436	34,606,510	33,932,174	96.85%	48,353	682,194	34,654,863	34,614,368	99.88%
2014	36,116,225	35,993,897	35,269,599	97.66%	(171,362)	494,669	35,822,535	35,764,268	99.84%
2015	37,600,911	37,156,143	36,454,681	96.95%	(173,815)	453,065	36,982,328	36,907,746	99.80%
2016	39,382,902	38,558,407	37,866,242	96.15%	(205,201)	379,490	38,353,206	38,245,732	99.72%
2017	39,956,667	39,425,025	39,035,325	97.69%	(117,679)	121,205	39,307,346	39,156,530	99.62%
2018	40,837,917	40,453,834	39,861,484	97.61%	(122,693)	279,589	40,331,141	40,141,073	99.53%
2019	43,237,016	42,724,322	42,057,915	97.27%	(51,729)	421,041	42,672,593	42,478,956	99.55%
2020	45,095,388	44,554,582	43,693,419	96.89%	(42,843)	594,153	44,511,739	44,287,572	99.50%
2021	51,453,258	50,929,516	49,424,886	96.06%	N/A	N/A	51,453,258	49,424,886	96.06%

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

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

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

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 9

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

Fiscal Year Ended June 30	Governmental Activities				Business-Type Activities		Total Outstanding Debt	Percentage of Personal Income	Total Debt Per Capita
	General Obligation Bonds <sup>(1)</sup>	Revenue Bonds <sup>(1)</sup>	Capital Leases	Notes/Loans	Total	Capital Leases			
2012	12,801,824	49,813,924	8,639,379	456,385	71,711,512	2,627,519	74,339,031	3.26%	1,236
2013	32,233,066	47,926,881	8,012,572	411,461	88,583,980	2,778,641	91,362,621	3.92%	1,517
2014	30,998,329	45,974,838	7,326,229	365,190	84,664,586	2,636,649	87,301,235	3.75%	1,444
2015	29,723,592	43,947,795	9,111,353	317,530	83,100,270	2,469,931	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	-	65,684,157	3,328,428	69,022,585	2.36%	1,101

**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.



## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT As of June 30, 2021 (unaudited)

	Governmental Activities Debt Outstanding	Estimated Percentage Applicable to County Taxpayers	Amount Applicable to County Taxpayers
<i>Direct</i>			
Georgetown County			
General obligation bonds	\$ 31,835,272	100.00%	\$ 31,835,272
Installment purchase revenue bonds	25,285,000	100.00%	25,285,000
Capital leases	8,573,885	100.00%	8,573,885
State energy savings loan	-	100.00%	-
Total Direct Debt	65,694,157		65,694,157
<i>Overlapping</i>			
Georgetown County School District	201,358,377	100.00%	201,358,377
<b>Total Direct and Overlapping Governmental Activities Debt</b>			<b>\$ 267,052,534</b>

**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									
	2012	2013	2014	2015	2016 <sup>(1)</sup>	2017	2018	2019 *	2020	2021
Assessed value	\$ 532,150,498	\$ 537,280,018	\$ 541,345,575	\$ 546,132,579	\$ 543,302,697	\$ 548,766,264	\$ 552,139,557	\$ 584,908,897	\$ 596,063,298	\$ 611,377,733
Less: Exempt property	2,065,510	1,766,270	2,008,250	2,170,630	2,445,010	3,750,110	2,081,740	1,917,210	2,785,920	3,292,738
Total adjusted assessed value	\$ 530,084,988	\$ 535,513,748	\$ 539,337,325	\$ 543,961,949	\$ 540,857,687	\$ 545,018,154	\$ 550,057,817	\$ 582,991,687	\$ 593,277,378	\$ 608,084,995
Debt limit (8% of adj assessed value)	\$ 42,406,799	\$ 42,841,100	\$ 43,146,986	\$ 43,516,956	\$ 43,268,615	\$ 43,601,452	\$ 44,004,625	\$ 46,639,335	\$ 47,462,190	\$ 48,646,800
Less: Total o/s debt applicable to limit	12,005,000	29,540,000	28,475,000	27,370,000	26,250,000	25,105,000	23,425,000	22,200,000	30,665,000	29,185,000
Legal debt margin	\$ 30,401,799	\$ 13,301,100	\$ 14,671,986	\$ 16,146,956	\$ 17,018,615	\$ 18,496,452	\$ 20,579,625	\$ 24,439,335	\$ 16,797,190	\$ 19,481,800
Total debt applicable to the debt limit as a percentage of debt limit	28.31%	68.95%	66.00%	62.90%	60.67%	57.58%	53.23%	47.60%	64.61%	59.95%

<sup>(1)</sup> 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 <sup>(1)</sup>	Median Age <sup>(1)</sup>	Per Capita Personal Income <sup>(2)</sup>	Median Household Income <sup>(1)</sup>	Population Poverty Rate <sup>(1)</sup>	High School Graduate or Higher <sup>(1)</sup>	Bachelor's Degree or Higher <sup>(1)</sup>	Unemployment Rate <sup>(3)</sup>	School Enrollment <sup>(4)</sup>
2012	60,155	45.1	37,863	40,864	22.4%	84.5%	22.0%	11.7%	9,256
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	44,263	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	N/A	51,775	N/A	N/A	N/A	N/A	5.1%	8,195

**Sources:**

- <sup>(1)</sup> U.S. Census Bureau and estimates.
- <sup>(2)</sup> U.S. Bureau of Economic Analysis.
- <sup>(3)</sup> U.S. Bureau of Labor Statistics.
- <sup>(4)</sup> 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 2021			Fiscal Year 2012		
		Number of Employees	Rank	Percentage of Total County Employed Labor Force	Number of Employees	Rank	Percentage of Total County Employed Labor Force
Georgetown Hospital System	Health Care Provider	2,500	1	10.26%	1,600	1	6.01%
Georgetown County School District	School System	1,291	2	5.30%	1,380	2	5.18%
International Paper Company	Paper Manufacturing	860	3	3.53%	699	3	2.63%
Georgetown County	Local Government	738	4	3.03%	582	4	2.19%
Safe Rack	Metal Products Fabrication	250	5	1.03%			
Wal-Mart	Retailer	297	6	1.22%	200	6	0.75%
Agri-America	Geosynthetics Manufacturing	285	7	1.17%			
3V, Inc.	Chemical Manufacturing	167	8	0.69%			
City of Georgetown	Local Government	160	9	0.66%			
Santee Cooper	Electric Utility	150	10	0.62%			
Myrtle Beach National Golf Club	Hospitality and Golf				250	5	0.94%
BE&K Construction Company	Construction				191	7	0.72%
Food Lion LLC	Food Retailer				183	8	0.69%
Waste Management of South Carolina	Waste Collections				140	9	0.53%
Carolina Labor Group, Inc.	Staffing Services				100	10	0.38%
		<u>6,698</u>		<u>27.48%</u>	<u>5,325</u>		<u>20.00%</u>

Source: Georgetown County Economic Development Office



# COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 15 (continued)  
Page 2 of 3

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

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Full-Time Equivalent Employees</b>										
<b>Public Safety (continued)</b>										
Midway Fire (District II)	52.00	52.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Victims Services	3.50	3.50	3.50	3.50	3.50	3.50	5.00	5.00	5.00	5.00
Communications 911	16.00	16.00	16.00	20.00	20.00	20.00	19.20	20.20	20.20	20.20
Judicial Center Security	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Sheriff	84.25	84.25	80.25	80.25	82.25	82.25	81.00	85.00	85.00	85.00
Detention Center	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
Animal Control	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Emergency Telephone	2.25	2.25	2.25	2.25	2.25	2.25	2.80	2.80	2.80	2.80
SRO	1.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	8.00
SRO (Grant)	4.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Beach Patrol	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Domestic Violence (grant)	0.00	0.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Traffic Unit (grant)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.00
<b>Total Public Safety</b>	<b>2,383.50</b>	<b>2,390.50</b>	<b>2,387.50</b>	<b>2,393.50</b>	<b>2,396.50</b>	<b>2,396.50</b>	<b>2,397.50</b>	<b>2,403.50</b>	<b>2,404.50</b>	<b>2,410.50</b>
<b>Public Works</b>										
Public Works	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Public Services Administration	2.65	2.65	3.65	3.00	3.65	3.65	3.99	3.99	3.99	3.99
Road Improvement	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	1.25	1.25
<b>Total Public Works</b>	<b>27.65</b>	<b>27.65</b>	<b>28.65</b>	<b>28.00</b>	<b>28.65</b>	<b>28.65</b>	<b>28.99</b>	<b>28.99</b>	<b>29.49</b>	<b>29.49</b>
<b>Health &amp; Welfare</b>										
Veterans Affairs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bureau of Aging Services	3.20	3.20	3.30	3.30	3.20	3.20	3.20	3.20	3.60	3.60
Disease Prevention	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Health &amp; Welfare</b>	<b>5.70</b>	<b>5.70</b>	<b>5.80</b>	<b>5.30</b>	<b>5.20</b>	<b>5.20</b>	<b>5.20</b>	<b>5.20</b>	<b>5.60</b>	<b>5.60</b>
<b>Economic Development</b>										
Airport	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	2.00	2.00
Economic Development	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Total Economic Development</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>3.00</b>	<b>4.00</b>	<b>4.00</b>	<b>4.00</b>
<b>Culture &amp; Recreation</b>										
Library	17.00	17.00	17.00	23.00	23.00	23.00	23.00	23.00	24.00	24.00
Storyteller/Literacy Instruction (grant)	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Bytes Project Manager (grant)	1.00	1.00	1.00	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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Full-Time Equivalent Employees</b>										
<b>Culture &amp; Recreation (continued)</b>										
Carroll A Campbell Marine Complex	0.45	0.45	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Recreation and Leisure Services	10.10	12.10	12.50	12.70	12.80	0.00	0.00	0.00	0.00	0.00
Parks Maintenance	7.75	11.75	11.75	12.00	12.00	0.00	0.00	0.00	0.00	0.00
Parks & Recreation	0.00	0.00	0.00	0.00	0.00	24.80	25.80	31.80	32.40	31.40
<b>Total Culture &amp; Recreation</b>	<b>37.30</b>	<b>43.30</b>	<b>43.70</b>	<b>48.70</b>	<b>48.80</b>	<b>47.80</b>	<b>48.80</b>	<b>54.80</b>	<b>56.40</b>	<b>55.40</b>
<b>Environmental Services</b>										
Landfill	13.00	13.00	13.00	13.00	13.00	13.00	13.33	13.33	13.33	13.33
Collection	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Recycling	8.00	8.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Mosquito Control	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.80	3.80	3.80
Materials Recycling Facility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Methane Gas Recovery	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Post-Closure Monitoring	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
<b>Total Environmental Services</b>	<b>35.00</b>	<b>35.00</b>	<b>35.00</b>	<b>34.00</b>	<b>34.00</b>	<b>34.00</b>	<b>34.33</b>	<b>34.13</b>	<b>34.13</b>	<b>34.13</b>
Stormwater	5.35	5.35	5.35	5.00	5.35	5.35	5.68	5.88	6.38	6.38
<b>Total Full-Time Equivalent Employees</b>	<b>2,644.00</b>	<b>2,658.00</b>	<b>2,655.50</b>	<b>2,666.00</b>	<b>2,670.00</b>	<b>2,669.00</b>	<b>2,671.00</b>	<b>2,685.00</b>	<b>2,687.00</b>	<b>2,692.00</b>

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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Building permits issued	1,522	2,039	1,904	1,891	2,080	2,376	2,431	2,293	2,669	3,175
Building inspections performed	3,478	4,512	4,841	5,499	5,452	6,454	7,128	6,499	6,509	9,042
Plats reviewed/approved	216	252	273	260	223	262	259	236	249	268
Documents recorded with Register of Deeds	17,796	18,518	15,270	15,193	15,385	15,415	14,727	14,347	14,294	18,895
Tax notices processed										
Realproperty	71,967	72,851	72,800	74,297	75,605	76,024	75,290	75,980	75,581	66,626
Vehicles	57,570	58,139	59,000	60,406	65,315	66,503	67,005	66,608	67,067	69,206
Circuit court cases										
General sessions	1,274	1,321	1,617	1,429	1,343	1,345	1,492	1,281	1,434	1,337
Common pleas	1,461	1,392	1,249	1,216	1,119	1,066	1,142	1,234	1,209	1,066
Family court cases										
Domestic relations cases	740	658	732	634	620	564	539	605	469	513
Juvenile cases	265	210	175	221	255	178	167	152	148	132
Summary court cases										
Traffic court	12,628	15,954	18,938	19,622	12,365	16,073	12,780	15,047	18,790	17,780
Criminal court	2,538	2,369	2,273	2,082	2,091	1,958	1,997	1,676	1,492	1,128
Civil court	2,059	2,150	2,364	2,228	2,460	2,567	2,491	2,441	2,071	1,277
Central jury (cases transferred from other courts)	1,234	1,339	1,362	1,326	1,029	1,050	897	835	835	976
Resolutions adopted	30	19	23	20	24	21	30	21	30	32
Ordinances adopted	51	44	61	50	49	43	31	37	41	57
<b>Public Safety</b>										
Emergency 911										
E911 calls received	70,196	78,928	81,385	84,697	78,900	83,028	79,630	90,466	NA	NA
Sheriff										
Number of calls for service	35,627	40,261	39,919	40,080	35,000	37,725	34,887	46,937	NA	NA
Number of bookings at detention center	3,390	3,126	3,188	3,222	2,870	3,169	2,638	2,368	2,198	1,869
Average daily detention center population	211	218	201	181	191	154	158	143	128	101
Fire										
Fire calls	607	493	549	429	483	385	323	280	249	235
Responses to motor vehicle accidents to assist FMS	5,057	5,406	5,604	6,166	6,217	6,182	6,561	6,506	6,509	6,711
Standbys and service calls	664	931	1,125	1,023	567	1,269	1,090	1,253	1,222	1,340

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 16 (continued)  
Page 2 of 2

### OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Public Safety (continued)</b>										
EMS										
Cancelled calls	336	339	473	524	522	560	568	614	401	861
Standbys (structure fires, special events, etc.)	550	589	842	769	433	451	452	419	558	414
Patient contact with no transport	1,336	1,406	1,558	1,799	1,785	1,882	1,981	1,835	1,950	1,840
Patient contact with transport to hospital	4,058	4,223	4,383	4,758	4,736	4,710	4,898	4,820	4,764	4,855
<b>Culture &amp; Recreation</b>										
Number of library books in collection	163,989	166,255	172,882	175,856	181,138	185,797	190,456	197,375	194,806	196,198
Number of registered library patrons	68,230	48,954	42,753	45,754	56,308	74,514	61,804	39,089	40,440	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									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Government</b>										
Government buildings	14	14	13	13	13	13	13	13	13	13
<b>Public Safety</b>										
Detention centers	1	1	1	1	1	1	1	1	1	1
Fire stations	17	17	17	17	17	17	18	23	26	26
Pumper trucks	26	26	26	30	30	30	32	32	32	32
Ladder trucks	3	3	3	3	3	3	3	3	3	3
Patrol vehicles	74	74	74	74	74	74	74	74	76	76
Ambulances	12	12	12	12	12	12	12	12	12	12
<b>Public Works</b>										
Roads - paved (miles)	NA	96	97	103	103	105	106	107	111	112
Roads - unpaved (miles)	NA	228	229	223	223	222	221	220	217	216
Motor graders	4	4	4	4	4	3	3	4	4	4
Dump trucks	6	6	6	6	6	6	6	6	6	6
<b>Health &amp; Welfare</b>										
Senior citizen centers	12	12	12	12	12	12	12	12	12	12
<b>Economic Development</b>										
Airports	2	2	2	2	2	2	2	2	2	2
Industrial parks	2	2	2	2	2	2	2	2	2	2
<b>Culture &amp; Recreation</b>										
Libraries	4	4	4	4	4	4	4	4	4	5
Bookmobiles	1	1	1	1	1	1	1	1	1	1
Regional recreation centers	4	5	5	5	5	5	5	5	5	5
Parks	30	33	33	33	33	33	34	34	34	34
Playgrounds	19	20	22	24	26	26	27	27	27	27
Beach accesses	68	68	68	68	68	68	68	68	68	68
Boat landings	26	26	26	26	26	26	26	27	27	27
<b>Environmental Services</b>										
Excavators	1	1	1	1	1	1	1	1	1	1
Compactors	2	2	2	2	2	2	2	2	2	2
Dozers	3	3	3	3	3	3	3	3	3	3
Dump trucks	3	3	3	3	3	2	3	3	3	3
Loaders	3	3	3	3	3	4	3	3	3	3
Roll-off trucks	6	6	6	6	6	6	6	6	6	6

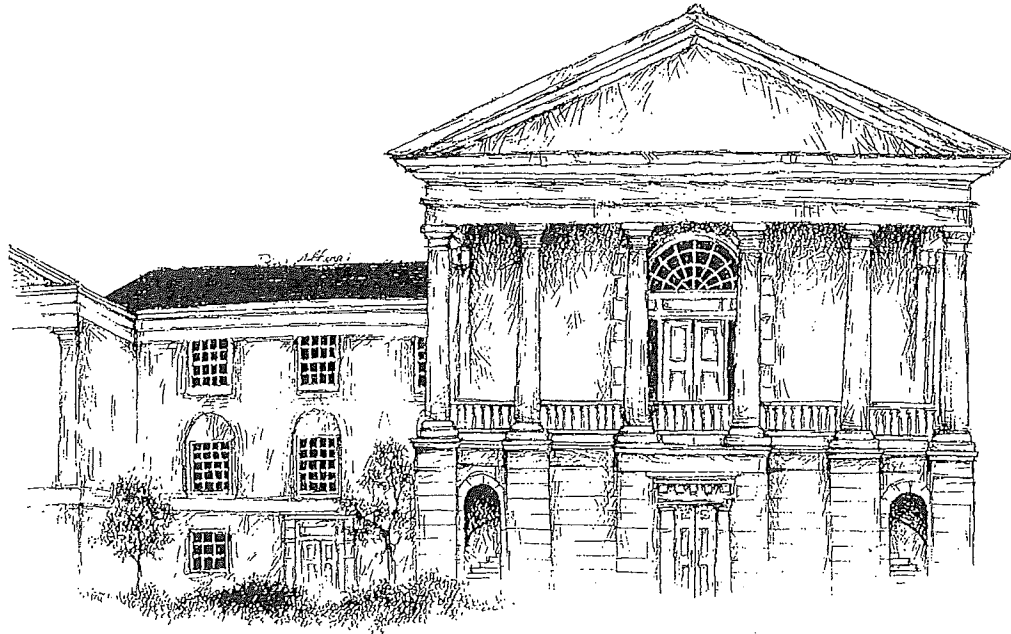
Sources: Various County Departments

**This page is intentionally left blank.**

---

***SINGLE AUDIT SECTION***

---



Georgetown County  
Georgetown, SC

## COUNTY OF GEORGETOWN, SOUTH CAROLINA

### Schedule of Expenditures of Federal Awards For the Year Ended June 30, 2021

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
<b>U.S. Department of Agriculture</b>			
<b>Direct Programs</b>			
Community Facilities Program - Yauhannah Truck & Equip	10.766	N/A	\$ 2,893
			<u>2,893</u>
<b>Total U.S. Department of Agriculture</b>			<u><b>2,893</b></u>
 <b>U.S. Department of Housing &amp; Urban Development</b>			
<b>Direct Programs</b>			
Home Investment Partnership	14.239	N/A	236,498
			<u>236,498</u>
<b>Passed through State</b>			
<i>S.C. Department of Commerce</i>			
CDBG - Community Planning	14.228	4-RP-19-008	50,000
CDBG - Carters Crossroads Water Extension	14.228	4-CI-18-004	146,679
			<u>196,679</u>
<b>Total U.S. Department of Housing &amp; Urban Development</b>			<u><b>433,177</b></u>
 <b>U.S. Fish and Wildlife Service</b>			
<b>Passed through State</b>			
<i>S.C. Department of Natural Resources</i>			
South Island Parking Area Rehab	15.605	P24012401820	554,502
Murrells Inlet Landing Renovation	15.605	SC-F-F17AF01296	225,000
			<u>779,502</u>
<b>Total U.S. Fish and Wildlife Service</b>			<u><b>779,502</b></u>
 <b>U.S. Department of Interior</b>			
<b>Passed through State</b>			
<b>Coastal Carolina University</b>			
Sandy Island School	15904	31-3094	1,476
			<u>1,476</u>
<b>Total U.S. Department of Interior</b>			<u><b>1,476</b></u>
 <b>U.S. Department of Justice</b>			
<b>Direct Programs</b>			
Byrne Law Enforcement Enhancement	16.738	2017-DJ-BX-0903	3,389
Byrne Law Enforcement Enhancement	16.738	2019-DJ-BX-0917	8,979
Byrne Covid	16.738	2020-VD-BX-1335	36,595
			<u>48,963</u>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Schedule of Expenditures of Federal Awards**  
For the Year Ended June 30, 2021

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
<b>Passed through State</b>			
<i>S.C. Office of Attorney General</i>			
Victims Advocate Program	16.575	1V190377	33,964
Victims Advocate Program	16.575	1V20043	88,116
			<u>122,080</u>
		<b>Total U.S. Department of Justice</b>	<u><b>171,043</b></u>
 <b>U.S. Department of Transportation</b>			
<b>Direct Programs</b>			
Georgetown Airport - Rehabilitation Runway 5/23 Design	20.106	3-45-0025-022-2020	241,808
			<u>241,808</u>
<b>Passed through State</b>			
<i>S.C. Department of Public Safety</i>			
Traffic Grant	20.600	PT-2020-HS-30-20	15,355
Traffic Grant	20.600	PT-2021-HS-30-21	111,574
			<u>126,929</u>
		<b>Total U.S. Department of Transportation</b>	<u><b>368,737</b></u>
 <b>U.S. Department of Treasury</b>			
<b>Direct Programs</b>			
American Rescue Plan Funding	21.027	N/A	133,775
			<u>133,775</u>
<b>Passed through State</b>			
<i>S.C. Department of Administration</i>			
SC CARES	21.019	N/A	247,747
			<u>247,747</u>
		<b>Total U.S. Department of Treasury</b>	<u><b>381,523</b></u>
 <b>National Endowment for the Humanities</b>			
<b>Passed through State</b>			
<i>S.C. Humanities Council</i>			
FastTrack Writing	45.129	20-1981-4	3,000
SC Foodways	45.129	20-2002-1	6,518
			<u>9,518</u>
		<b>Total National Endowment for the Humanities</b>	<u><b>9,518</b></u>

*continued*

**COUNTY OF GEORGETOWN, SOUTH CAROLINA**

**Schedule of Expenditures of Federal Awards**  
For the Year Ended June 30, 2021

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
<b>Institute of Museums &amp; Library Services</b>			
<b>Passed through State</b>			
<b>S.C. State Library</b>			
LSTA - New Literacy Dimension	45.31	IID-19-02	8,251
LSTA - Summer Reading	45.310	IID-19-121	18
LSTA - Cares	45.310	IID-CA-18	1,000
LSTA - Literacy Bridge	45.310	IID-20-05	25,000
			<hr/>
<b>Total Institute of Museums &amp; Library Services</b>			<b>34,269</b>
<b>U.S. Department of Health &amp; Human Services</b>			
<b>Passed through State</b>			
<b>S.C. DHEC Cooperative Agreement</b>			
Communication Service Monit	93.889	PD-1-238	40,603
<b>S.C. Department of Social Services</b>			
Child Support Enforcement IV-D			
Filing Fees	93.563	2101SCCES	6,450
Service of Process Payments	93.563	2101SCCES	10,725
Transaction Reimbursement	93.563	2101SCCES	164,733
			<hr/>
			181,908
			<hr/>
<b>Total U.S. Department of Health &amp; Human Services</b>			<b>222,511</b>
<b>U.S. Department of Homeland Security</b>			
<b>Direct Programs</b>			
AFG Fire Prevention	97.044	EMW2018FP114	35,169
			<hr/>
			35,169
<b>Passed through State</b>			
<b>S.C. Office of the Adjutant General,         Emergency Management Division</b>			
FEMA Public Assistance - COVID-19 Response	97.036	FEMA-4492-DR-SC	33,178
			<hr/>
			33,178
FEMA Mitigation - Andrews Flood Reduction	97.039	4286-DR-SC-16R139	143,355
FEMA Mitigation - Recreation Center Generators	97.039	4286-DR-SC-75R92	183,704
			<hr/>
			327,059
FY21 LEMPG	97.042	20EMPG01	62,177
LEMPG Covid	97.042	19EMPG01S	17,654
			<hr/>
			79,831
			<hr/>
<b>Total U.S. Department of Homeland Security</b>			<b>475,237</b>

*continued*



## **COUNTY OF GEORGETOWN, SOUTH CAROLINA**

### **Notes to Schedule of Expenditures of Federal Awards** For the Year Ended June 30, 2021

#### **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, 2021, 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.

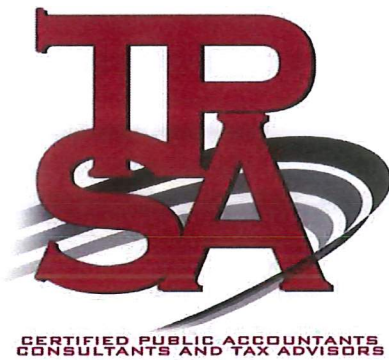
#### **Note 3 - Subrecipients**

The County had no subrecipients of federal awards:

#### **Note 4 - Indirect Cost Allowances**

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

**This page is intentionally left blank.**



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, 2021, 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 23, 2021.

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.

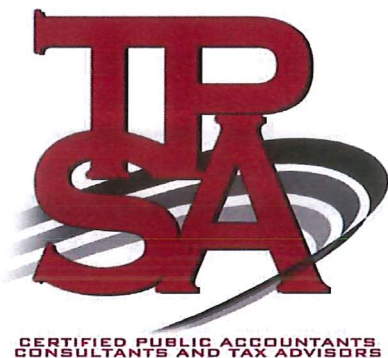
*Thompson, Price, Scott, Adams & Co., P.A.*

---

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

Whiteville, NC

December 23, 2021



*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**

Report On Compliance For Each Major Federal Program; Report on  
Program And Internal Control Over Compliance with OMB Uniform Guidance

Independent Auditors' Report

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

**Report on Compliance for 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, 2021. 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.

**Management's Responsibility**

Management is responsible for compliance with Federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

**Auditors' Responsibility**

Our responsibility is to express an opinion on compliance for each of the County of Georgetown, South Carolina's major federal programs based on our audit of the types of compliance requirements referred to above. 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 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). Those standards, the Uniform Guidance, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the County of Georgetown, South Carolina's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the County of Georgetown, South Carolina's compliance.

## Opinion on Each Major Federal Program

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 on each of its major federal programs for the year ended June 30, 2021.

## Report on Internal Control Over Compliance

Management of the County of Georgetown, South Carolina is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the County of Georgetown, South Carolina's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program 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 internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the County's internal control over compliance.

A deficiency *in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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 consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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 23, 2021

Georgetown County, South Carolina  
 Schedule of Findings and Questioned Costs  
 For the Year Ended June 30, 2021

---

**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>Program Name</u>
15.605	Sport Fish Restoration South Island Parking Area Rehab Project Murrells Inlet Landing Renovation Project

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, 2021

None reported.