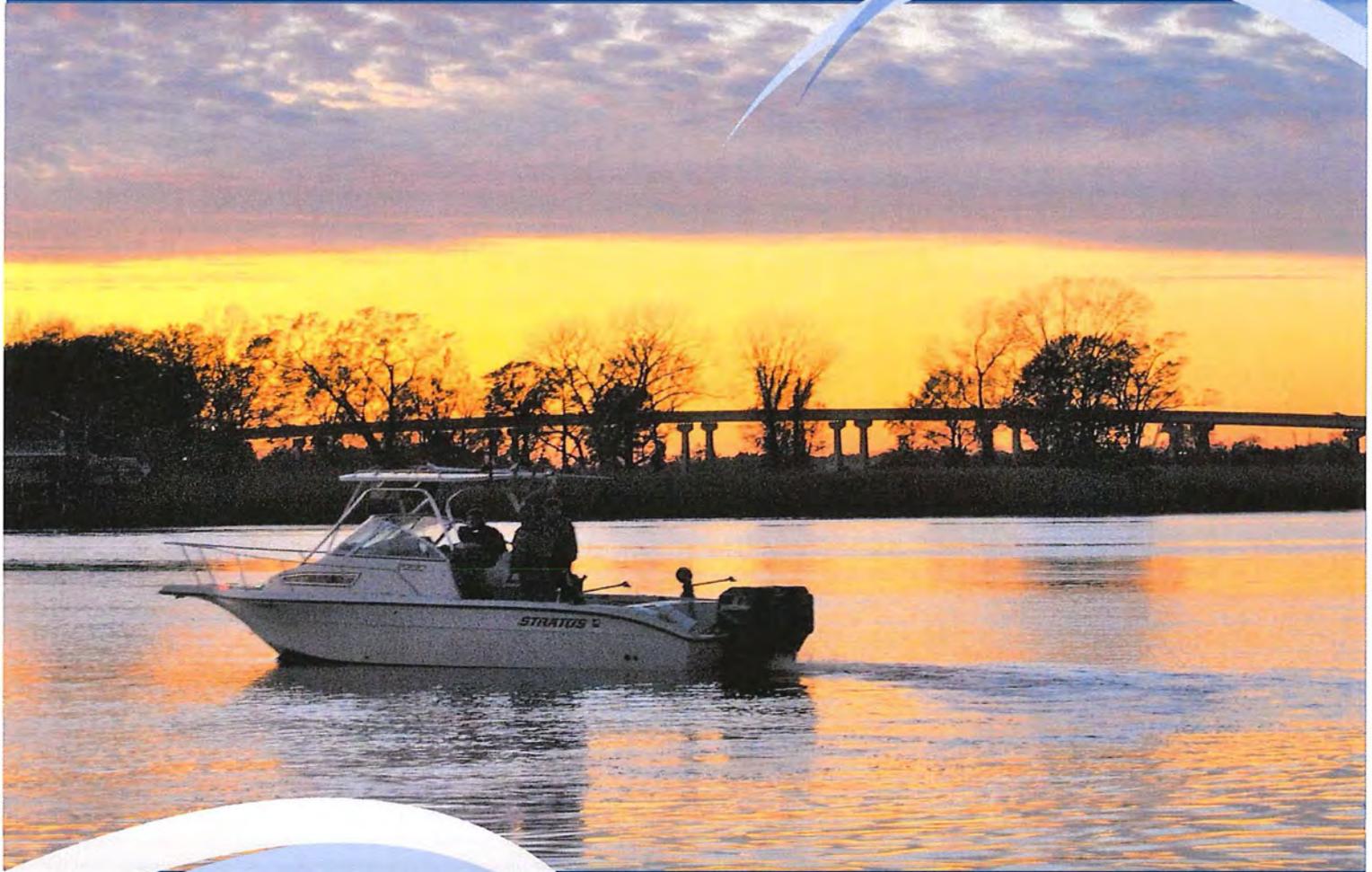


*County of Georgetown
South Carolina*



Comprehensive Annual
Financial Report

Fiscal Year Ended June 30, 2019

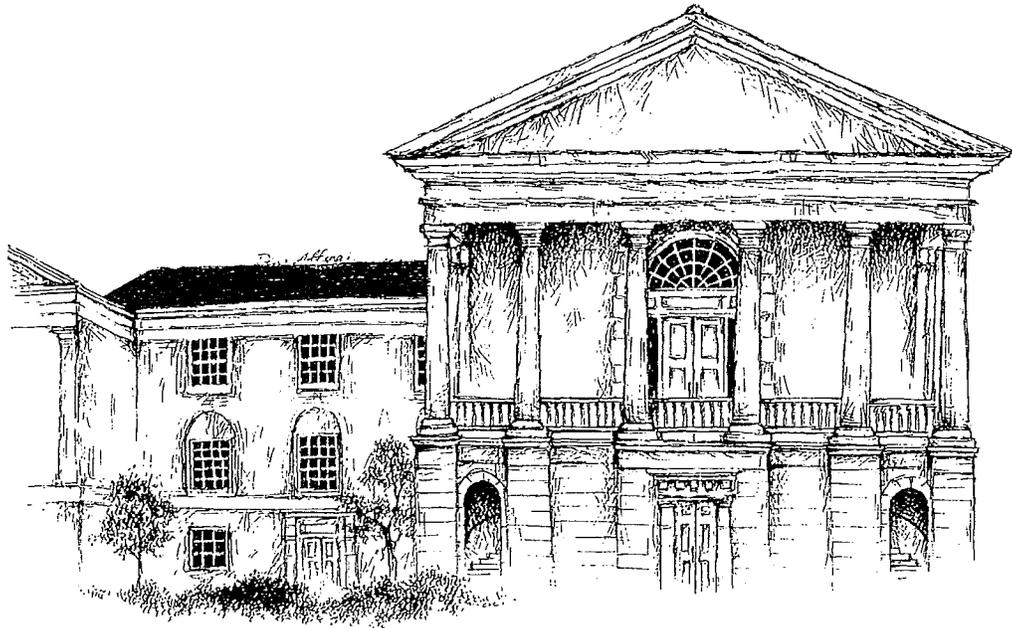
County of Georgetown South Carolina

Comprehensive Annual Financial Report
Year Ended June 30, 2019

Prepared By:

County Finance Department

**Scott C. Proctor, CPA, CPFO
Finance Director**



Georgetown County
Georgetown, SC

Comprehensive Annual Financial Report

For the Year Ended June 30, 2019

Table of Contents

	Page
Introductory Section:	
Letter of Transmittal	1-4
Government Finance Officers Association Certificate of Achievement for Excellence in Financial Reporting	5
Organizational Chart	6
List of Principal County Officials	7
Financial Section:	
Independent Auditors' Report.....	11-12
Management Discussion and Analysis	13-23
Basic Financial Statements:	
Government-Wide Financial Statements:	
Statement of Net Position.....	26
Statement of Activities	27
Fund Financial Statements:	
Balance Sheet - Governmental Funds.....	28-29
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position	31
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	32-33
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	35
Statement of Net Position - Proprietary Funds.....	36-37
Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds	38
Statement of Cash Flows - Proprietary Funds	39-40
Statement of Fiduciary Net Position - Fiduciary Funds	41
Notes to Financial Statements	43-77

Comprehensive Annual Financial Report

For the Year Ended June 30, 2019

Table of Contents

	Page
Financial Section (continued):	
Required Supplementary Information:	
Schedule of the County's Proportionate Share of the Net Pension Liability - South Carolina Retirement System (SCRS)	80
Schedule of the County's Contributions - South Carolina Retirement System (SCRS)	81
Schedule of the County's Proportionate Share of the Net Pension Liability - Police Officers Retirement System (PORS)	82
Schedule of the County's Contributions - Police Officers Retirement System (PORS)	83
Schedule of Changes in the County's Total OPEB Liability and Related Ratios	84
Budgetary Comparison Schedule - General Fund	85-96
Budgetary Comparison Schedule - Law Enforcement Fund	97-99
Notes to Required Supplementary Information	100
Other Supplementary Information:	
Combining Nonmajor Governmental Fund Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	107-114
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds	115-122
Statement of Changes in Assets and Liabilities - Agency Fund	124
Individual Fund Budgetary Comparison Schedules:	
County Fire (District I) Fund	126
Midway Fire (District II) Fund	127
Victims Services Fund	128
Higher Education Fund	129
Bureau of Aging Services Fund	130
Clerk of Court Unit Cost Fund	131
Clerk of Court Incentive Fund	132
State Accommodations Tax Fund	133

Comprehensive Annual Financial Report

For the Year Ended June 30, 2019

Table of Contents

	Page
Financial Section (continued):	
Individual Fund Budgetary Comparison Schedules (continued):	
Economic Development Fund.....	134
Economic Development Marketing Fund.....	135
Airport Improvement Fund.....	136
Special Economic Development Fund.....	137
Road Improvement Fund.....	138
Choppee Regional Center Fund.....	139
Local Accommodations & Hospitality Tax Fund.....	140
Murrells Inlet Revitalization Fund.....	141
Emergency Telephone System Fund.....	142
Bike the Neck Fund.....	143
Debt Service (Capital Leases) Fund.....	144
Debt Service (Bonds) Fund.....	145
Capital Equipment Replacement Fund.....	146-147
 Schedule of Fines, Assessments, and Surcharges.....	 150
 Schedule of Revenues and Expenditures – Sandy Island Ferry Project Contract PT-8GC99-78 (SCDOT Mass Transit Funds).....	 152
 Schedule of Revenues and Expenditures – Sandy Island Ferry Project Contract PT-9GC99-D8 (SCDOT Mass Transit Funds).....	 154
 Statistical Section:	
<i>Financial Trends</i>	
Net Position by Component.....	158
Changes in Net Position.....	159-160
Fund Balances of Governmental Funds.....	161
Changes in Fund Balances of Governmental Funds.....	162-163

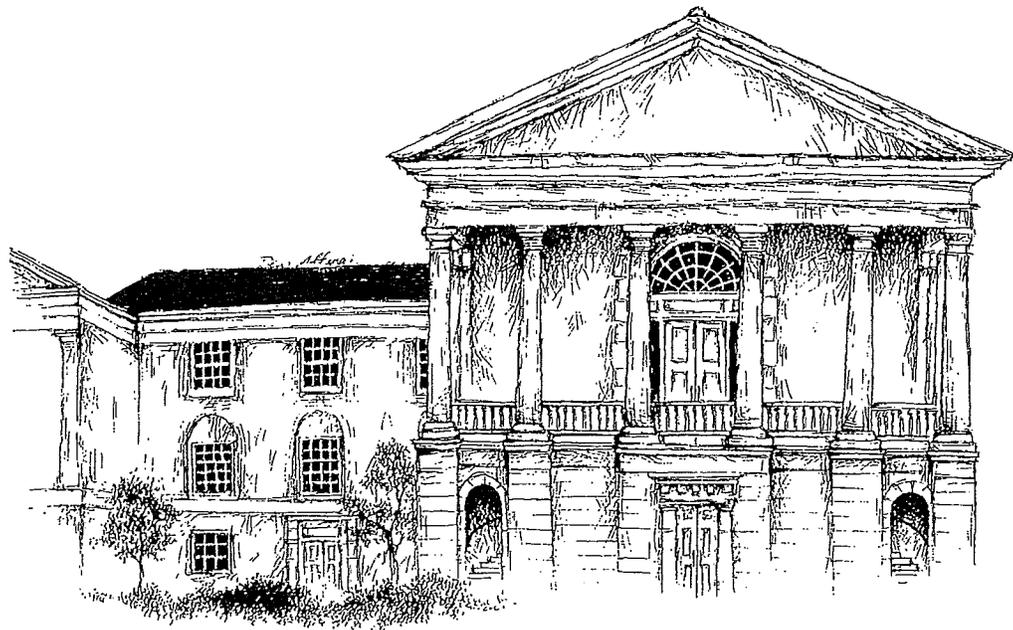
Comprehensive Annual Financial Report

For the Year Ended June 30, 2019

Table of Contents

	Page
Statistical Section (continued):	
<i><u>Revenue Capacity</u></i>	
Assessed Value and Estimated Actual Value of Taxable Property.....	164
Property Tax Rates – Direct and Overlapping Governments.....	165
Principal Property Taxpayers.....	166
Property Tax Levies and Collections.....	167
<i><u>Debt Capacity</u></i>	
Ratios of Outstanding Debt by Type	168
Ratios of General Bonded Debt Outstanding	169
Direct and Overlapping Governmental Activities Debt.....	170
Legal Debt Margin Information.....	171
<i><u>Demographic and Economic Information</u></i>	
Demographic and Economic Statistics.....	172
Principal Employers.....	173
<i><u>Operating Information</u></i>	
Full-Time Equivalent County Employees by Function	174-176
Operating Indicators by Function	177-178
Capital Asset Statistics by Function	179
Single Audit Section:	
Schedule of Expenditures of Federal Awards.....	183-185
Notes to Schedule of Expenditures of Federal Awards.....	186
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>	187-188
Independent Auditors' Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance.....	189-190
Schedule of Findings and Questioned Costs.....	191

INTRODUCTORY SECTION



Georgetown County
Georgetown, SC



Founded 1769

December 10, 2019

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

State law requires that all general purpose local governments publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report (CAFR) of the County of Georgetown, South Carolina (the "County") for the fiscal year ended June 30, 2019.

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 the Baird Audit Group, LLC, 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, 2019, 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, 2019, are fairly presented in conformity with GAAP.

This **Comprehensive Annual Financial Report (CAFR)** 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 compliment the Management Discussion and Analysis (MD&A) found in the Financial Section and should be read in conjunction with it.

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

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

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

Profile of the County of Georgetown

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

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

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

Budgetary Control

The annual budget serves as the foundation for the County’s financial planning and control. A system of budgetary controls has been designed to ensure compliance with legal provisions embodied in the annual appropriated budget approved by Council. Activities of the general fund, certain special revenue funds, and the proprietary funds are included in the annual appropriated budget, which is prepared on a basis consistent with generally accepted accounting principles in all material respects. Expenditures may not legally exceed budgeted appropriations for each fund in total. The County Administrator is authorized to transfer amounts between line items and/or departments within any fund; however, revisions that increase total expenditures of any fund must be authorized by Council through 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

According to S.C. Department of Employment and Workforce, the unemployment rate in Georgetown County was 2.2% in September of 2019. The South Carolina average unemployment rate was 2.9%. This is the first time ever that the unemployment rate dropped below 3% and the first time in more than 10 years that the county unemployment rate was lower than the state average. Our total employment is 25,361 compared to 24,207 in October 2016. Median household income remains higher than the state average and continues to grow at a sustainable rate. The increased employment is due to our existing employers adding positions, especially in our manufacturing and industrial sector; as well as the growth of the Charleston Metro area to our south and the Myrtle Beach Metro area to our north.

In 2019, we saw reports of steady hiring at many of our industries, some due to growth and other job postings were due to the retirement of an aging workforce. With a historically low unemployment rate, the critical limiting factor for future growth will be workforce. Horry Georgetown Technical College began holding classes in the new Advanced Manufacturing Center in September. We are also working with our large employers to identify ways to assist them with talent retention and identification; as well as educating current school age students of various career opportunities in an effort to begin recruitment earlier.

We continue to place a high priority on the development of industrial buildings and land. In addition to the completion of a 50,000 square foot industrial speculative building, we have also partnered with a private developer to construct a series of smaller industrial/flex space buildings to accommodate demand. We expect to see vertical construction of these spaces in 2020. We are finalizing the details to acquire the Pennyroyal Industrial tract in an effort to attract larger industrial prospects. This site is one of only a few in the Southeast that has all of the available infrastructure amenities to accommodate heavy industry. We are seeing confirmation of the uniqueness of the site in the increased prospect traffic and expect at least one announcement in 2020 on this property.

Liberty Steel reopened the shuttered Arcelor-Mittal steel mill facility in 2018, and continues to make renovations to increase overall competitiveness. Based on the latest reports, the company has hired approximately 150 employees with wages averaging \$90,000 per year. The company also has plans of investing an additional \$25 million to refurbish and update the mill.

The trends in building permits and impact fee collections continue to reflect strong growth along the Waccamaw Neck. Fees generated from tourism activity have increased at an impressive pace as well. Recent analysis of local and state data gives us every reason to think that the immediate and short-term economic outlook for our County continues to be positive.

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).

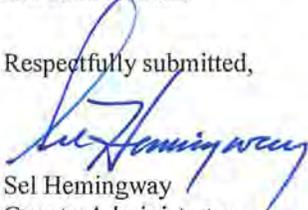
Awards and Acknowledgements

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, 2018. This was the second consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Respectfully submitted,



Sel Hemingway
County Administrator



Scott C. Proctor, CPA, CPFO
Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Georgetown County
South Carolina**

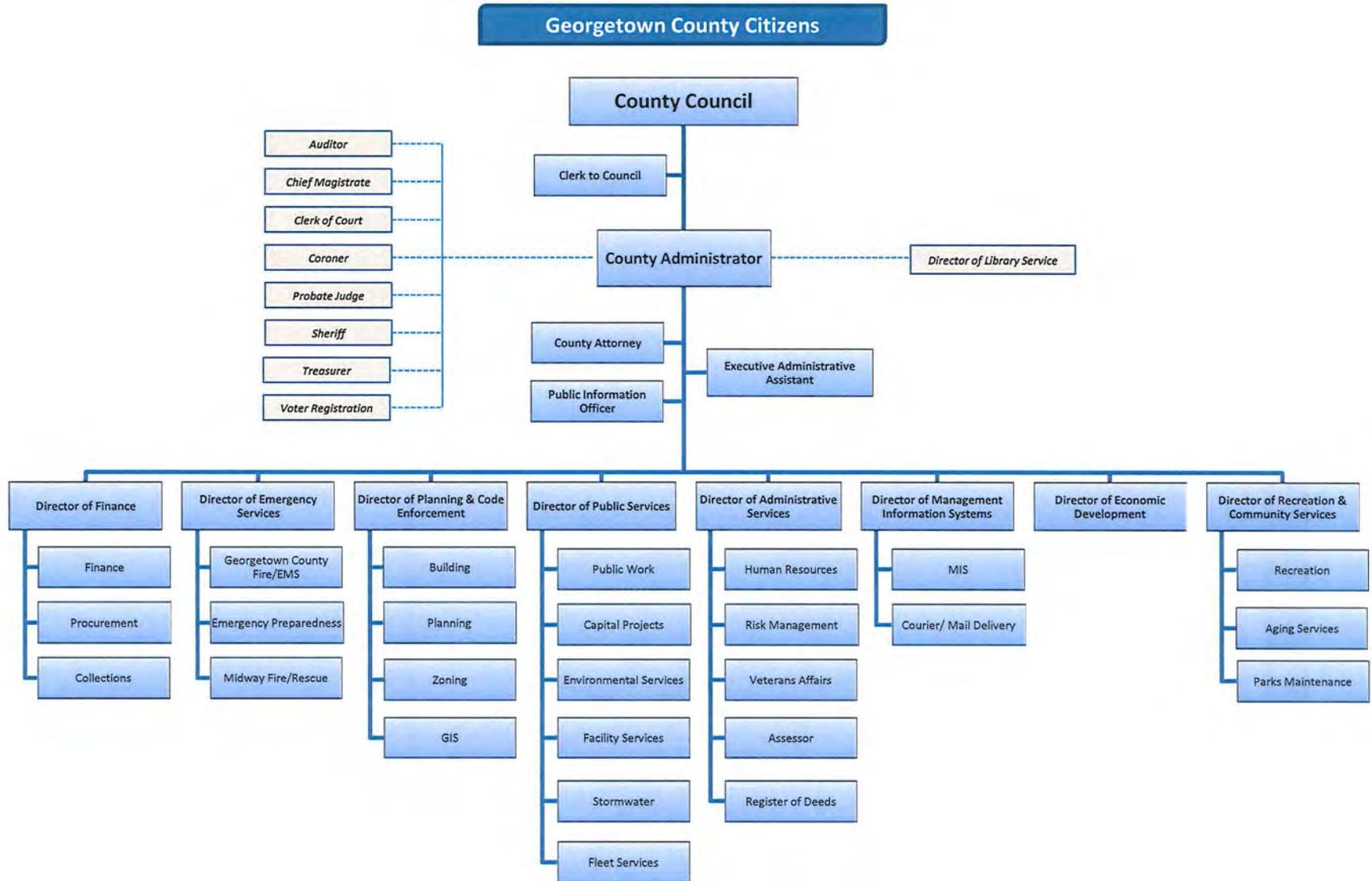
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

COUNTY OF GEORGETOWN, SOUTH CAROLINA



COUNTY OF GEORGETOWN, SOUTH CAROLINA

List of Principal County Officials

June 30, 2019

Members of County Council

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

Elected Officials

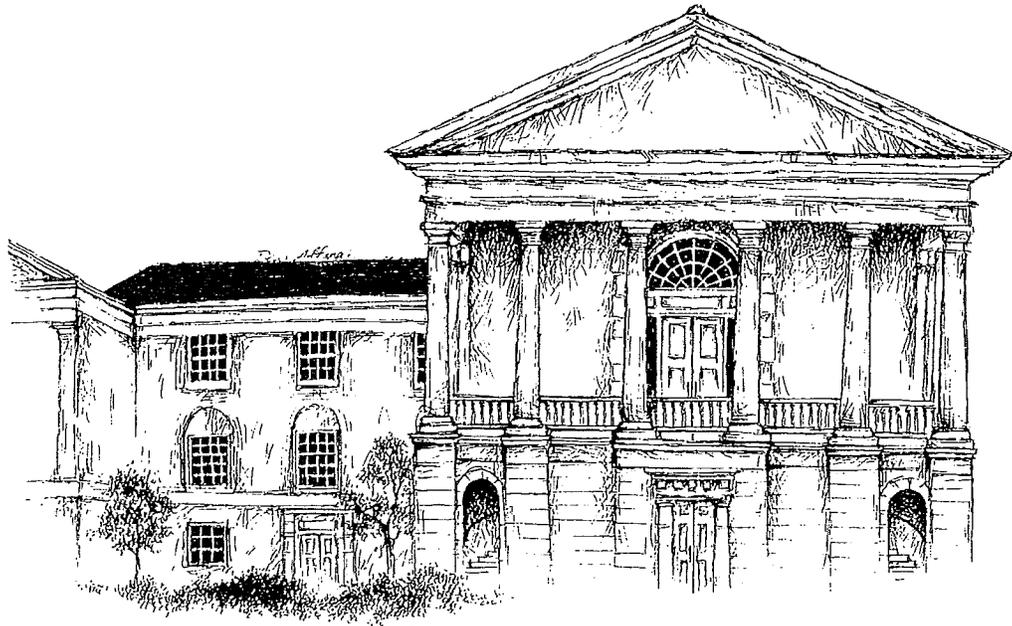
Allison Sippel Peteet	Treasurer
Brian D. Shult	Auditor
Alma White	Clerk of Court
Kenneth M. Johnson	Coroner
Leigh Boan	Probate Judge
A. Lane Cribb	Sheriff

Administrative Officials

Sel Hemingway	County Administrator
Scott C. Proctor	Finance Director
Clifford W. Ackerman	Administrative Services Director
<i>Vacant</i>	Information Technology Director
Brian N. Tucker	Economic Development Director
L. Boyd Johnson	Planning & Code Enforcement Director
<i>Vacant</i>	Emergency Services Director
Ray C. Funnye	Public Services Director
Elizabeth G. Goodale	Recreation & Leisure Services Director
Dwight E. McInvaill	Library System Director
Wesley P. Bryant	County Attorney
Theresa E. Floyd	Clerk to Council

This page is intentionally left blank.

FINANCIAL SECTION



Georgetown County
Georgetown, SC



4210 Columbia Road | Building 10 | Suite 101 | Augusta, GA 30907
www.bairdaudit.com | Tel. (706) 855-9500 | Fax (706) 855-2900

INDEPENDENT AUDITORS' REPORT

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

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, 2019, and the related notes to the financial statements, which collectively comprise the County'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. 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 auditor's 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, the business-type activities, each major fund, and the aggregate remaining fund information of the County of Georgetown, South Carolina, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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 13-23 and 85-100, Schedules of the Proportionate Share of the Net Pension Liability, Schedules of Pension Contributions, and the Schedule of Changes in Total OPEB Liability and Related Ratios on pages 80-84, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Georgetown, South Carolina’s basic financial statements. 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 purposes 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, 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 5, 2019, on our consideration of the County of Georgetown, South Carolina’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is 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 the County of Georgetown, South Carolina’s internal control over financial reporting and compliance.



The Baird Audit Group, LLC
Certified Public Accountants

Augusta, Georgia
December 5, 2019

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

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, 2019. 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 \$95.5 million and **expenses** amounted to approximately \$83.2 million, resulting in an increase to **net position** of approximately \$12.3 million.
- **Net position** at year-end was approximately \$97.3 million. This reflects the excess of the County's liabilities over its assets. Of this amount, investment in capital assets, net of liabilities related to the financing of those assets, totaled about \$79.5 million. Restricted net position totaled \$32.7, leaving a deficit unrestricted net position of \$14.9 million. The deficit balance results primarily from the County's reporting of 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 \$1.9 million during the current year bringing the total book value of capital assets at year-end to approximately \$145.1 million.
- Total **outstanding debt** of the County decreased by approximately \$5.9 million, bringing the total outstanding debt at year-end to approximately \$73.5 million.
- At the close of the fiscal year, the County's governmental funds reported combined **fund balances** of approximately \$88.5 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 26 and 27 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

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 107-122 of this report.

The basic governmental funds financial statements can be found on pages 28-35 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 36-40 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 41 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 43-77 of this report.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2019**

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 80-100 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 107-122, a statement of changes in assets and liabilities for the County's agency fund, on page 124, individual fund budgetary comparative schedules for all non-major special revenue, debt service and capital projects funds for which annual appropriated budgets were adopted, on pages 126-147, a schedule of fines, assessments and surcharges, on page 150 and schedules of revenues and expenditures for SCDOT State Mass Transit Fund Grants on pages 152 and 154. 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 \$97.3 million at June 30, 2019.

**Table 1
Net Position**

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Current and other assets	\$ 88,650,385	\$ 97,727,445	\$ 22,776,382	\$ 21,181,924	\$ 111,426,767	\$ 118,909,369
Capital assets	<u>128,426,007</u>	<u>127,676,670</u>	<u>14,792,361</u>	<u>17,407,174</u>	<u>143,218,368</u>	<u>145,083,844</u>
Total assets	<u>\$ 217,076,392</u>	<u>\$ 225,404,115</u>	<u>\$ 37,568,743</u>	<u>\$ 38,589,098</u>	<u>\$ 254,645,135</u>	<u>\$ 263,993,213</u>
Deferred outflows of resources	<u>\$ 12,954,663</u>	<u>\$ 12,924,259</u>	<u>\$ 710,422</u>	<u>\$ 668,756</u>	<u>\$ 13,665,085</u>	<u>\$ 13,593,015</u>
Current and other liabilities	\$ 15,212,244	\$ 16,035,660	\$ 1,658,669	\$ 1,579,399	\$ 16,870,913	\$ 17,615,059
Long-term liabilities outstanding	<u>146,094,227</u>	<u>140,944,314</u>	<u>17,954,823</u>	<u>17,294,496</u>	<u>164,049,050</u>	<u>158,238,810</u>
Total liabilities	<u>\$ 161,306,471</u>	<u>\$ 156,979,974</u>	<u>\$ 19,613,492</u>	<u>\$ 18,873,895</u>	<u>\$ 180,919,963</u>	<u>\$ 175,853,869</u>
Deferred inflows of resources	<u>\$ 2,256,988</u>	<u>\$ 4,158,101</u>	<u>\$ 152,155</u>	<u>\$ 244,783</u>	<u>\$ 2,409,143</u>	<u>\$ 4,402,884</u>
Net position						
Net investment in capital assets	\$ 60,677,954	\$ 65,344,003	\$ 10,867,509	\$ 14,142,544	\$ 71,545,463	\$ 79,486,547
Restricted	35,940,750	32,725,645	--	--	35,940,750	32,725,645
Unrestricted	<u>(30,151,108)</u>	<u>(20,879,349)</u>	<u>7,646,009</u>	<u>5,996,632</u>	<u>(22,505,099)</u>	<u>(14,882,717)</u>
Total Net Position - June 30	<u>\$ 66,467,596</u>	<u>\$ 77,190,299</u>	<u>\$ 18,513,518</u>	<u>\$ 20,139,176</u>	<u>\$ 84,981,114</u>	<u>\$ 97,329,475</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2019**

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 \$79.5 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately \$32.7 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 \$14.9 million. Unrestricted net position would also usually include amounts that are nonspendable 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	
	2018	2019	2018	2019	2018	2019
Revenues						
Program Revenues						
Charges for services	\$ 9,288,798	\$ 9,316,539	\$ 5,278,869	\$ 5,575,764	\$ 14,567,667	\$ 14,892,303
Operating grants and contributions	4,651,819	5,930,692	174,453	67,271	4,826,272	5,997,963
Capital grants and contributions	1,768,591	964,356	58,002	41,266	1,826,593	1,005,622
General Revenues						
Property taxes	40,546,953	41,982,198	3,248,559	3,322,020	43,795,512	45,304,218
Other local taxes	16,351,118	16,376,484	--	--	16,351,118	16,376,484
Local government fund	2,293,620	2,315,910	--	--	2,293,620	2,315,910
Federal interest subsidy	639,398	642,136	--	--	639,398	642,136
Franchise fees	1,177,125	1,202,189	--	--	1,177,125	1,202,189
Road user fees	1,854,570	2,826,845	--	--	1,854,570	2,826,845
Other revenue	3,181,265	2,929,346	99,964	11,837	3,281,229	2,941,183
Investment earnings	507,653	1,370,398	192,704	440,447	700,357	1,810,845
Gain (loss) on disposal of assets	135,783	170,485	139,466	30,462	275,249	200,947
Total Revenues	<u>\$ 82,396,693</u>	<u>\$ 86,027,578</u>	<u>\$ 9,192,017</u>	<u>\$ 9,489,067</u>	<u>\$ 91,588,710</u>	<u>\$ 95,516,645</u>
Expenses						
General government	\$ 19,555,024	\$ 20,731,937	\$ --	\$ --	\$ 19,555,024	\$ 20,731,937
Public safety	30,882,366	31,412,161	--	--	30,882,366	31,412,161
Public works	3,986,376	4,307,768	--	--	3,986,376	4,307,768
Health & welfare	1,640,137	2,105,922	--	--	1,640,137	2,105,922
Economic development	2,411,010	2,909,940	--	--	2,411,010	2,909,940
Culture & recreation	10,249,634	10,642,775	--	--	10,249,634	10,642,775
Environmental services	172,622	53,806	7,340,366	6,527,800	7,512,988	6,581,606
Stormwater management	--	--	1,000,763	1,077,959	1,000,763	1,077,959
Interest and other charges	3,495,557	3,398,216	--	--	3,495,557	3,398,216
Total Expenses	<u>\$ 72,392,726</u>	<u>\$ 75,562,525</u>	<u>\$ 8,341,129</u>	<u>\$ 7,605,759</u>	<u>\$ 80,733,855</u>	<u>\$ 83,168,284</u>
Increase (Decrease) in Net Position before Transfers	\$ 10,003,967	\$ 10,465,053	\$ 850,888	\$ 1,883,308	\$ 10,854,855	\$ 12,348,361
Transfers (net)	257,650	257,650	(257,650)	(257,650)	--	--
Increase (Decrease) in Net Position	\$ 10,261,617	\$ 10,722,703	\$ 593,238	\$ 1,625,658	\$ 10,854,855	\$ 12,348,361
Net Position - July 1	56,205,979	66,467,596	17,920,280	18,513,518	74,126,259	84,981,114
Net Position - June 30	<u>\$ 66,467,596</u>	<u>\$ 77,190,299</u>	<u>\$ 18,513,518</u>	<u>\$ 20,139,176</u>	<u>\$ 84,981,114</u>	<u>\$ 97,329,475</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

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 \$51,835,740, 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 \$30,882,038. 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 \$3.9 million, or about 4.3%, during the most recent year. Expenses increased by approximately \$2.4 million, about 3.0%. The overall change to net position resulting from the current year's activities was an increase of about \$12.3 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 \$75.6 million. As shown in the Statement of Activities on page 27 of this report, costs are funded through various revenue sources including from those individuals who directly benefited from the programs (\$9.3 million) and from other governments and organizations that subsidized certain programs with grants and contributions (\$6.9 million). The County paid for the remaining \$59.4 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 18.8% of total revenues from governmental activities in fiscal year 2019. Within this category, funding from *fees charged for services* increased by less than 0.3% from the prior year. *Revenues from grants and contributions* increased by about 7.4%. The increase in grants and contributions is not due to any particular trend, but relates primarily to the unusual amount of disaster assistance grant funding from federal and state sources related to the recent hurricane impacts. 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.

General revenues accounted for the remaining 92.3% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by \$3.1 million, or about 4.7% from the prior year.

The increase in general revenues resulted primarily from property tax millage increases, road user fee increases, and interest earnings on bank and investment balances. Those increases accounted for about \$3.3 million. Various other general revenue sources declined slightly, as a group about \$0.2 million. The road user fee revenue increase was expected, as the County increased road user fee assessments from \$30 per vehicle to \$50 per vehicle. Earnings on deposits and investments increased dramatically over FY2018 as a result of increasing interest rates available in the market and more favorable terms included in a new banking services agreement early in FY2019.

Expenses of the County's governmental activities decreased by \$12.3 million, or about 14.5%, for the current year. There are many individual funds accounted for as governmental activities, including grant and other special revenue funds. Spending in these funds can vary significantly, up or down, based on the amount of funding received in a particular year. There was a significant decrease in spending this year in the public works function. Public works expenses in the prior year included unusual amounts associated with capital projects sales tax projects, including costs for dredging projects in Murrells Inlet and road resurfacing projects throughout the County totaling about \$14.1 million. Final implementation of a multi-year plan adopted by County Council to adjust employee compensation to a more competitive level across all functional categories kept the overall reduction in expenses from being more. Personnel costs account for a very substantial portion of the total operating costs of the County.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Business-Type Activities

Business-type activities include the operations of the County landfill, along with related environmental services functions such as waste collection and recycling. They also include the operations of the stormwater drainage utility. Revenues of the business-type activities increased by approximately \$0.3 million, or about 3.2%, with increases in landfill tipping fees revenue and interest earnings on deposits and investments. Expenses also increased this year, by approximately 3.0%. Increased costs were primarily attributable to routine COLA adjustments to compensation, and depreciation on capital assets. The increases were partially offset by reduced landfill closure and postclosure cost recognition.

CAPITAL ASSETS

At the end of FY 2019, the County had approximately \$145.1 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 \$1.9 million, or 1.3%, from last year. Additions of capital assets totaled about \$11.9 million and increases to accumulated depreciation totaled approximately \$10.0 million.

Table 3
Capital Assets

	Governmental Activities		Business-Type Activities		Total	
	2018	2019	2018	2019	2018	2019
Land	\$ 23,224,368	\$ 23,323,657	\$ 1,149,907	\$ 1,149,907	\$ 24,374,275	\$ 24,473,564
Improvements	63,768,345	65,426,168	18,485,340	19,238,163	82,253,685	84,664,331
Buildings	71,634,381	71,624,203	492,979	731,256	72,127,360	72,355,459
Infrastructure	30,092,983	30,252,160	--	--	30,092,983	30,252,160
Software	830,211	830,211	70,623	70,623	900,834	900,834
Furniture & fixtures	987,868	987,868	--	--	987,868	987,868
Machinery & equipment	24,066,339	24,559,646	7,346,254	7,467,839	31,412,593	32,027,485
Automotive equipment	28,604,606	28,627,874	3,530,662	3,247,051	32,135,268	31,874,925
Construction in progress	<u>3,169,713</u>	<u>8,705,211</u>	<u>1,463,749</u>	<u>4,543,307</u>	<u>4,633,462</u>	<u>13,248,518</u>
	\$ 246,378,814	\$ 254,336,998	\$ 32,539,514	\$ 36,448,146	\$ 278,918,328	\$ 290,785,144
Total accumulated depreciation	<u>(117,952,807)</u>	<u>(126,660,328)</u>	<u>(17,747,153)</u>	<u>(19,040,972)</u>	<u>(135,699,960)</u>	<u>(145,701,300)</u>
Net Capital Assets	<u>\$ 128,426,007</u>	<u>\$ 127,676,670</u>	<u>\$ 14,792,361</u>	<u>\$ 17,407,174</u>	<u>\$ 143,218,368</u>	<u>\$ 145,083,844</u>

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

- Purchase of 19 vehicles for various departments (\$728,000)
- Purchase of John Deer excavator (\$112,000)
- Purchase of security access control system for fire stations (\$103,000)
- Purchases to upgrade existing security systems (\$71,000)
- Purchase of John Deer skid steer loader (\$54,000)
- Purchase of Dell network system servers (\$53,000)
- Purchase of 2 Polaris Ranger ATV's (\$30,000)
- Purchase of commercial rooftop AC unit (\$29,000)

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2019**

CAPITAL ASSETS (CONTINUED)

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

- Andrews Regional Recreation Center project (\$2,971,000)
- Road paving projects (\$2,056,000)
- Stormwater drainage improvement projects (\$1,807,000)
- Big Dam Swamp fire station construction (\$912,000)
- Airport Apron Expansion project at Georgetown Airport (\$764,000)
- Sampit Library (\$141,000)
- Fencing for 11 community parks (\$130,000)
- Land purchase for Rocky Point Park and boat landing project (\$100,000)

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 \$73.5 million in bonds, loans and lease obligations outstanding at year-end versus \$79.4 million last year, a decrease of about 7.4%.

Debt was issued during the year for capital lease financing of equipment scheduled for replacement in the County’s long-term Capital Equipment Replacement Plan in the amount of approximately \$1.3 million. There were no new bonds or loans issued during FY2019; however, a \$10,000,000 general obligation bond was issued subsequent to year end to provide funding for several capital improvements plan projects. Additional millage was not required for debt service on these bonds. Also subsequent to year end, installment purchase refunding bonds were issued to refund, or refinance, current outstanding Series 2009A and Series 2009B installment purchase revenue bonds. This refunding will generate a substantial net savings to the County over the life of the bonds as a result of more favorable interest rates. 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	
	2018	2019	2018	2019	2018	2019
General obligation bonds	\$ 23,425,000	\$ 22,200,000	\$ --	\$ --	\$ 23,425,000	\$ 22,200,000
Installment purchase revenue bonds	37,140,000	34,795,000	--	--	37,140,000	34,795,000
Plus: Unamortized premiums	3,746,748	3,435,508	--	--	3,746,748	3,435,508
Less: Unamortized discounts	(240,885)	(219,785)	--	--	(240,885)	(219,785)
Net bonds payable	\$ 64,070,863	\$ 60,210,723	\$ --	\$ --	\$ 64,070,863	\$ 60,210,723
Loans payable	165,800	112,159	--	--	165,800	112,159
Capital lease obligations	11,147,688	9,510,444	3,986,283	3,700,685	15,133,971	13,211,129
Totals	\$ 75,384,351	\$ 69,833,326	\$ 3,986,283	\$ 3,700,685	\$ 79,370,634	\$ 73,534,011

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

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, 2019, the amount of new general obligation debt that could be issued without referendum was approximately \$24.4 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 28 and 29 of the financial statements) reported a total combined fund balance of \$88.5 million, an increase of \$8.4 million compared to last year's total. While most of the main operating funds of the County, those with recurring personnel costs, saw decreases to their fund balances as a result of elevated health claims costs and overtime related to hurricane response, there were several funds that added substantially to their fund balances. Fund balance in our Road Improvement Fund increased by approximately \$1.3 million, in part because of an increase in road user fee rates, and in part because fee collections are outpacing road construction projects. Fund balance in our Special Economic Development Fund increased by \$1.3 million as no significant development projects or expenditures. Fund balance increased by \$6.7 million in our Capital Improvement Plan Projects Fund primarily because capital projects sales tax receipts far exceeded the project expenditures.

Of the total \$88.5 million combined fund balance, \$1.7 million is "nonspendable" 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 \$41.5 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.

Committed fund balance in the amount of \$145,000 is reported for money set aside by formal action of County Council in response to OCRM requirements regarding the Pawleys Island Groin Project. Another \$36.4 million of the combined fund balance is "assigned," meaning that balances have been earmarked internally for specified purposes. This balance would include the fund balances of virtually all capital projects funds of the County. The remaining "unassigned" fund balance for the governmental funds in the amount of \$8.8 million is basically the combination of amounts available for future appropriation in the County's general fund (\$9.2 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, 2019

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 \$10.3 million and net position of the stormwater drainage utility fund totaled about \$9.8 million. The overall change to net position was an increase of about \$1.6 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 \$936,188 were authorized by Council for the general fund during the year. Of that amount, \$130,093 was for "rollover" of previously budgeted funds for encumbrances outstanding at the start of the fiscal year and the remaining supplemental appropriations in the amount of \$806,095 were necessary to cover unanticipated overtime costs associated with hurricane disaster response and health benefits costs in excess of budget projection.

Total general fund revenues had a positive variance in total from budget by about \$398,000 after considering proceeds from the sale of surplus County assets and transfer from and to other County funds. There were several revenue sources with notable variances from the budget amounts:

- Interest earnings – Approximately \$228,000 over budget estimates
- Miscellaneous receipts – Approximately \$150,000 over budget estimates
- Building permit fees – Approximately \$98,000 over budget estimates
- Documentary stamp fees – Approximately \$75,000 over budget estimates
- Cable franchise fees – Approximately \$42,000 over budget estimates
- Proceeds from sale of assets – Approximately \$42,000 over budget estimates
- Estate fees – Approximately \$40,000 over budget estimates
- Property taxes – Approximately \$86,000 under budget estimates
- EMS fees – Approximately \$48,000 under budget estimates
- Master-in-Equity fees – Approximately \$40,000 under budget estimates

Actual expenditures incurred were approximately \$96,000 under the appropriated amount, after supplemental appropriations are considered. Significant variances from the originally adopted budget resulted primarily from the following:

- By far, the most significant impact to the budget, which created the need for substantial supplemental appropriations, was the continuing trend of high health claims costs. The County implemented a plan of self-insured benefits, including an in-house health clinic for employees, retirees and their eligible family members, with the goal of containing ever increasing health costs and providing new incentives to employees to get healthier, which over the long-run should result in savings to the County.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

BUDGET HIGHLIGHTS OF THE GENERAL FUND (CONTINUED)

We have experience a number of individual, unusually high claims since the start of the plan that could not be anticipated and would not ordinarily be expected going forward. Our health benefits plan advisors initially projected a net savings to the County with the implementation of the self-insured approach and, although they have been surprised by the results so far, they continue to believe trends will improve as employees improve their health status by taking advantage of the many benefits offered to them.

Another major variance from budget requiring additional appropriations resulted from unusual amounts of overtime incurred in conjunction with preparation for and response to the impact of Hurricane Irma. While there was a temporary negative financial impact of the overtime in FY2019, we anticipate recovery of those costs eventually from Federal and State public assistance grants.

- The excess expenditures described above were partially offset by savings from temporary vacancies and delays in filling open personnel positions. Also, as is common, 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 85-96 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 2020 budget. Some of the 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 County has seen sustained increases in building activity and continued growth in accommodations and hospitality fees generated from tourism in Georgetown County. At this time the County's unemployment rate is at, or near, an all-time low and the economy appears to be relatively stable.

Most revenue sources in the County's fiscal year 2020 budget have been conservatively projected at levels similar to or moderately increased from the prior year. Property taxes were projected assuming an approximate 2.0% growth in the tax base. In addition, millage was increased 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. Compensation for all employees was increased by 2.5% effective July 1, 2019.

Competitive pressures regarding compensation continue to be an issue that will impact budget decisions in years to come. Probably the largest concern in developing our budgets for fiscal year 2020 was the increased costs of providing health benefits to employees and retirees in recent years. Although budget provisions were made for health benefits costs to continue at the same level, our consultants have projected that costs should come down. Claims experience is being 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 2020 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

MANAGEMENT DISCUSSION AND ANALYSIS For the Year Ended June 30, 2019

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

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 \$9.2 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 2020 budget other than the millage increases and compensation increases 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 and beginning 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:
 - Finalize construction of a new recreation center at Andrews.
 - Construction of the Southern Georgetown Community Library.
 - Construction of multi-purpose fields at the Beck and Olive Park facilities.
 - Construction of ball fields at Waccamaw Elementary School site.
 - Start construction of the Brick Chimney Road widening and paving project.
- Completion of capital projects sales tax funded projects, primarily several rural fire stations and the Andrews fire and police complex.
- Finalize construction of western expansion of landfill facility.

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: 129 Screven Street, Georgetown, South Carolina 29442.

This page is intentionally left blank.

Basic Financial Statements

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

June 30, 2019

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	\$ 77,575,880	\$ 11,619,472	\$ 89,195,352
Receivables, net of allowances			
Taxes	1,896,396	58,190	1,954,586
Court fines	452,709	-	452,709
From customers	-	243,010	243,010
From other governments	4,716,986	-	4,716,986
Other	2,130,170	43,791	2,173,961
Prepaid items	386,143	35,642	421,785
Inventories	50,047	-	50,047
Assets held for resale	5,134,555	-	5,134,555
Restricted assets			
Cash and investments	5,384,559	9,181,819	14,566,378
Capital assets			
Land and construction in progress	32,028,868	5,693,214	37,722,082
Other capital assets, net of accumulated depreciation	95,647,802	11,713,960	107,361,762
Total Assets	225,404,115	38,589,098	263,993,213
Deferred Outflows of Resources			
Bond refunding charges	1,321,710	-	1,321,710
Pension charges	8,809,258	496,223	9,305,481
OPEB charges	2,793,291	172,533	2,965,824
Total Deferred Outflows of Resources	12,924,259	668,756	13,593,015
Liabilities			
Payables			
Trade and other accounts	4,442,531	556,849	4,999,380
Accrued wages and benefits	1,177,346	91,494	1,268,840
Accrued interest payable	508,326	-	508,326
Other	604,592	-	604,592
Unearned revenues	1,162,540	-	1,162,540
Noncurrent liabilities			
Due within one year	8,140,325	931,056	9,071,381
Due in more than one year	140,944,314	17,294,496	158,238,810
Total Liabilities	156,979,974	18,873,895	175,853,869
Deferred Inflows of Resources			
Pension credits	1,594,066	72,972	1,667,038
OPEB credits	2,564,035	171,811	2,735,846
Total Deferred Inflows of Resources	4,158,101	244,783	4,402,884
Net Position			
Net investment in capital assets	65,344,003	14,142,544	79,486,547
Restricted for:			
General government programs	-	-	-
Public works programs	7,340,656	-	7,340,656
Health & welfare programs	1,014,924	-	1,014,924
Culture & recreation programs	607,316	-	607,316
Economic development programs	9,750,418	-	9,750,418
Debt service	14,012,331	-	14,012,331
Unrestricted	(20,879,349)	5,996,632	(14,882,717)
Total Net Position	\$ 77,190,299	\$ 20,139,176	\$ 97,329,475

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Activities
Year Ended June 30, 2019

Functions/Programs	Expenses	Program Revenues			Net Revenues (Expenses) and Changes in Net Assets		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General government	\$ 20,731,937	\$ 3,857,145	\$ 920,233	\$ -	\$ (15,954,559)	\$ -	\$ (15,954,559)
Public safety	31,412,161	1,567,050	539,733	7,270	(29,298,108)	-	(29,298,108)
Public works	4,307,768	-	-	235,931	(4,071,837)	-	(4,071,837)
Health and welfare	2,105,922	3,351,390	135,250	-	1,380,718	-	1,380,718
Economic development	2,909,940	274,842	1,752,369	721,155	(161,574)	-	(161,574)
Culture and recreation	10,642,775	266,112	2,529,301	-	(7,847,362)	-	(7,847,362)
Environmental services	53,806	-	53,806	-	-	-	-
Interest and other charges on debt	3,398,216	-	-	-	(3,398,216)	-	(3,398,216)
Total Governmental Activities	<u>75,562,525</u>	<u>9,316,539</u>	<u>5,930,692</u>	<u>964,356</u>	<u>(59,350,938)</u>	<u>-</u>	<u>(59,350,938)</u>
Business-Type Activities:							
Environmental services	6,527,800	3,841,083	64,028	41,266	-	(2,581,423)	(2,581,423)
Stormwater management services	1,077,959	1,734,681	3,243	-	-	659,965	659,965
Total Business-Type Activities	<u>7,605,759</u>	<u>5,575,764</u>	<u>67,271</u>	<u>41,266</u>	<u>-</u>	<u>(1,921,458)</u>	<u>(1,921,458)</u>
Totals	<u>\$ 83,168,284</u>	<u>\$ 14,892,303</u>	<u>\$ 5,997,963</u>	<u>\$ 1,005,622</u>	<u>(59,350,938)</u>	<u>(1,921,458)</u>	<u>(61,272,396)</u>
General Revenue							
Property taxes, levied for general purposes					41,982,198	3,322,020	45,304,218
Local accommodations, hospitality and capital projects sales taxes					16,376,484	-	16,376,484
State shared local government fund revenues					2,315,910	-	2,315,910
Federal interest subsidy on Build America Bonds					642,136	-	642,136
Franchise taxes					1,202,189	-	1,202,189
Road user taxes					2,826,845	-	2,826,845
E911 system taxes					429,536	-	429,536
Impact fees (restricted)					1,452,286	-	1,452,286
Unrestricted investment earnings					1,370,398	440,447	1,810,845
Other					1,047,524	11,837	1,059,361
Gain (loss) on disposal of property					170,485	30,462	200,947
Transfers					<u>257,650</u>	<u>(257,650)</u>	<u>-</u>
Total General Revenue and Transfers					<u>70,073,641</u>	<u>3,547,116</u>	<u>73,620,757</u>
Change in Net Position					<u>10,722,703</u>	<u>1,625,658</u>	<u>12,348,361</u>
Net Position - Beginning of Year					66,467,596	18,513,518	84,981,114
Net Position - End of Year					<u>\$ 77,190,299</u>	<u>\$ 20,139,176</u>	<u>\$ 97,329,475</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet
Governmental Funds
June 30, 2019

	<u>General Fund</u>	<u>Law Enforcement Fund</u>	<u>Debt Service Fund</u>
ASSETS			
Cash and investments	\$ 10,507,199	\$ 1,250,689	\$ 7,697,718
Receivables (net of allowances)			
Taxes	558,084	187,928	107,639
Court fines	-	413,880	-
From other governments	686,672	-	321
From other County funds	586,589	-	-
Other	1,786,660	177,528	-
Prepaid items	188,807	109,453	-
Inventory	50,047	-	-
Assets held for resale	1,249,178	-	-
Restricted cash and investments	-	-	5,359,044
Total Assets	\$ 15,613,236	\$ 2,139,478	\$ 13,164,722
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	\$ 1,084,061	\$ 403,198	\$ 4,843
Accrued wages and benefits	620,152	337,060	-
To other County funds	-	-	-
Other	604,592	-	-
Unearned revenue	1,162,540	-	-
Total Liabilities	3,471,345	740,258	4,843
Deferred Inflows of Resources			
Unavailable revenue	1,076,891	502,859	87,402
Total Deferred Inflows of Resources	1,076,891	502,859	87,402
Fund Balances			
Nonspendable:			
Prepaid items	188,807	109,453	-
Inventory	50,047	-	-
Assets held for resale	1,249,178	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	786,908	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt service	-	-	13,072,477
Committed	145,000	-	-
Assigned for:			
General government programs	192,620	-	-
Capital improvements	-	-	-
Unassigned	9,239,348	-	-
Total Fund Balances	11,065,000	896,361	13,072,477
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 15,613,236	\$ 2,139,478	\$ 13,164,722

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Balance Sheet Governmental Funds June 30, 2019

	<u>Capital Improvement Plan Projects Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 29,782,071	\$ 28,338,203	\$ 77,575,880
Receivables (net of allowances)			
Taxes	-	1,042,745	1,896,396
Court fines	-	38,829	452,709
From other governments	2,529,415	1,500,578	4,716,986
From other County funds	-	-	586,589
Other	-	165,982	2,130,170
Prepaid items	-	87,883	386,143
Inventory	-	-	50,047
Assets held for resale	-	3,885,377	5,134,555
Restricted cash and investments	-	25,515	5,384,559
Total Assets	<u>\$ 32,311,486</u>	<u>\$ 35,085,112</u>	<u>\$ 98,314,034</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	\$ 1,036,464	\$ 1,913,965	\$ 4,442,531
Accrued wages and benefits	-	220,134	1,177,346
To other County funds	-	586,589	586,589
Other	-	-	604,592
Unearned revenue	-	-	1,162,540
Total Liabilities	<u>1,036,464</u>	<u>2,720,688</u>	<u>7,973,598</u>
Deferred Inflows of Resources			
Unavailable revenue	-	185,781	1,852,933
Total Deferred Inflows of Resources	<u>-</u>	<u>185,781</u>	<u>1,852,933</u>
Fund Balances			
Nonspendable:			
Prepaid items	-	87,883	386,143
Inventory	-	-	50,047
Assets held for resale	-	-	1,249,178
Restricted for:			
General government programs	-	774,892	774,892
Public safety programs	-	1,146,156	1,933,064
Public works programs	-	9,385,816	9,385,816
Health & welfare programs	-	1,318,118	1,318,118
Culture & recreation programs	-	4,586,482	4,586,482
Economic development programs	-	10,356,169	10,356,169
Debt service	-	-	13,072,477
Committed	-	-	145,000
Assigned for:			
General government programs	-	-	192,620
Capital improvements	31,275,022	4,915,304	36,190,326
Unassigned	-	(392,177)	8,847,171
Total Fund Balances	<u>31,275,022</u>	<u>32,178,643</u>	<u>88,487,503</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 32,311,486</u>	<u>\$ 35,085,112</u>	<u>\$ 98,314,034</u>

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, 2019

Total Fund Balances of Governmental Funds (reported on page 29)	\$ 88,487,503
<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.	127,676,670
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.	1,321,710
Deferred inflows of resources are reported in the governmental funds when receipt of revenues, such as property taxes receivable, court fines and assessments receivable, and EMS fees receivable are not available to pay current period expenditures.	1,852,933
The County's proportionate shares of deferred outflows of resources (\$8,809,258), and deferred inflows of resources (\$1,594,066) 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.	7,215,192
The County's deferred outflows of resources (\$2,793,291), and deferred inflows of resources (\$2,564,035) related to its total OPEB liability are not recorded in the governmental funds but are recorded in the statement of net position.	229,256
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.	(149,592,965)
Net Position of Governmental Activities (reported on page 26)	<u>\$ 77,190,299</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenditures and Changes in Fund Balances
 Governmental Funds
 For the Year Ended June 30, 2019

	General Fund	Law Enforcement Fund	Debt Service Fund
Revenues			
Property taxes	\$ 17,253,941	\$ 9,942,341	\$ 5,976,485
Local taxes			
Accommodations	-	-	-
Hospitality	-	-	-
Capital projects sales tax	-	-	-
Fees, licenses and permits	7,320,383	74,386	1,003,254
Fines and forfeitures	90,063	491,294	-
Use of money and property	932,836	35,108	301,040
Intergovernmental	2,918,264	427,174	642,136
Grants	40,138	389,850	-
Other	343,330	88,079	-
Total Revenues	\$ 28,898,955	\$ 11,448,232	\$ 7,922,915
Expenditures			
Current			
General government	\$ 16,270,385	\$ -	\$ -
Public safety	4,468,183	14,420,827	-
Public works	2,129,806	-	-
Health & welfare	599,556	-	-
Economic development	370,458	-	-
Culture & recreation	5,538,983	-	-
Environmental services	-	-	-
Capital Outlay			
General government	88,834	-	-
Public safety	-	12,396	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	57,892	-	-
Culture & recreation	5,194	-	-
Debt Service			
Principal	178,646	50,952	4,988,030
Interest	12,438	3,570	3,399,533
Fiscal charges	-	-	13,913
Total Expenditures	\$ 29,720,375	\$ 14,487,745	\$ 8,401,476
Excess (Deficiency) of Revenues Over Expenditures	(821,420)	(3,039,513)	(478,561)
Other Financing Sources (Uses)			
Issuance of capital lease financing	-	-	-
Sale of assets	97,478	54,943	-
Transfers in	1,901,075	2,378,000	-
Transfers out	(1,537,132)	(52,461)	-
Total Other Financing Sources (Uses)	461,421	2,380,482	-
Net Changes in Fund Balances	(359,999)	(659,031)	(478,561)
Fund Balances - Beginning of Year	11,424,999	1,555,392	13,551,038
Fund Balances - End of Year	\$ 11,065,000	\$ 896,361	\$ 13,072,477

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, 2019

	Capital Improvement Plan Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	\$ -	\$ 8,866,652	\$ 42,039,419
Local taxes			
Accommodations	-	2,362,157	2,362,157
Hospitality	-	3,075,295	3,075,295
Capital projects sales tax	10,939,032	-	10,939,032
Fees, licenses and permits	-	4,696,209	13,094,232
Fines and forfeitures	-	-	581,357
Use of money and property	254,900	538,175	2,062,059
Intergovernmental	-	2,013,018	6,000,592
Grants	28,623	4,307,586	4,766,197
Other	-	400,691	832,100
Total Revenues	\$ 11,222,555	\$ 26,259,783	\$ 85,752,440
Expenditures			
Current			
General government	\$ -	\$ 1,861,121	\$ 18,131,506
Public safety	-	8,926,167	27,815,177
Public works	-	734,300	2,864,106
Health & welfare	-	918,509	1,518,065
Economic development	-	1,386,203	1,756,661
Culture & recreation	-	1,783,843	7,322,826
Environmental services	-	53,806	53,806
Capital Outlay			
General government	172,616	33,934	295,384
Public safety	1,230,950	780,054	2,023,400
Public works	1,336,236	846,107	2,182,343
Health & welfare	450,000	23,041	473,041
Economic development	-	733,704	791,596
Culture & recreation	3,354,848	373,258	3,733,300
Debt Service			
Principal	-	874,556	6,092,184
Interest	-	127,227	3,542,768
Fiscal charges	-	-	13,913
Total Expenditures	\$ 6,544,650	\$ 19,455,830	\$ 78,610,076
Excess (Deficiency) of Revenues Over Expenditures	4,677,905	6,803,953	7,142,364
Other Financing Sources (Uses)			
Issuance of capital lease financing	-	831,299	831,299
Sale of assets	-	20,064	172,485
Transfers in	7,559,830	1,412,093	13,250,998
Transfers out	(5,513,830)	(5,889,925)	(12,993,348)
Total Other Financing Sources (Uses)	2,046,000	(3,626,469)	1,261,434
Net Changes in Fund Balances	6,723,905	3,177,484	8,403,798
Fund Balances - Beginning of Year	24,551,117	29,001,159	80,083,705
Fund Balances - End of Year	\$ 31,275,022	\$ 32,178,643	\$ 88,487,503

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, 2019

Net Change in Fund Balances of Governmental Funds (reported on page 33) \$ 8,403,798

Amounts reported for governmental activities in the government-wide statement of activities presented on page 27 are different because:

Governmental funds report capital asset acquisition costs as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the amount by which depreciation expense (\$9,600,896) exceeded capital asset acquisition costs (\$8,853,559) in the current period. (747,337)

Gain on disposal of assets reported in the statement of activities (\$170,485) differs from the proceeds from sale of assets reported in governmental funds (\$172,485) by the book value of the assets disposed of. (2,000)

Revenues in the statement of activities, such as property taxes, EMS fees, and court fines and assessments, 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. 104,653

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. 5,260,885

The County's proportionate share of pension expenses (\$5,612,758) are recorded in the Statement of Activities while only retirement contributions (\$3,949,656) are recorded in the governmental funds. This amount is the net effect of differences in treatment of pension expenses. (1,663,102)

OPEB expenses (\$1,461,526) are recorded in the Statement of Activities while only OPEB paid benefits (\$865,407) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB expenses. (596,119)

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. (38,075)

Change in Net Position of Governmental Activities (reported on page 27) \$ 10,722,703

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Assets			
Current Assets			
Cash and investments	\$ 7,103,509	\$ 4,515,963	\$ 11,619,472
Receivables (net of allowances)			
Taxes	58,190	-	58,190
From customers	217,127	25,883	243,010
Other	43,791	-	43,791
Prepaid items	33,459	2,183	35,642
Total current assets	<u>7,456,076</u>	<u>4,544,029</u>	<u>12,000,105</u>
Noncurrent Assets			
Restricted assets			
Cash and investments	9,181,819	-	9,181,819
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	13,332,380	5,905,783	19,238,163
Buildings	731,256	-	731,256
Software	-	70,623	70,623
Machinery and equipment	7,312,529	155,310	7,467,839
Automotive equipment	2,989,329	257,722	3,247,051
Construction-in-progress	2,475,507	2,067,800	4,543,307
Accumulated depreciation	<u>(17,120,603)</u>	<u>(1,920,369)</u>	<u>(19,040,972)</u>
Total noncurrent assets	<u>20,052,124</u>	<u>6,536,869</u>	<u>26,588,993</u>
Total Assets	27,508,200	11,080,898	38,589,098
Deferred Outflows of Resources			
Pension charges	410,637	85,586	496,223
OPEB charges	141,734	30,799	172,533
Total Deferred Outflows of Resources	552,371	116,385	668,756
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	231,960	324,889	556,849
Accrued wages and benefits	79,423	12,071	91,494
Capital leases	752,666	-	752,666
Liability for compensated absences	94,048	17,342	111,390
Liability for landfill closure and postclosure costs	67,000	-	67,000
Total current liabilities	<u>1,225,097</u>	<u>354,302</u>	<u>1,579,399</u>
Noncurrent Liabilities			
Capital leases	2,948,019	-	2,948,019
Net pension liability	2,712,272	574,131	3,286,403
Total OPEB liability	1,544,102	395,290	1,939,392
Liability for compensated absences	4,950	913	5,863
Liability for landfill closure and postclosure costs	9,114,819	-	9,114,819
Total noncurrent liabilities	<u>16,324,162</u>	<u>970,334</u>	<u>17,294,496</u>
Total Liabilities	17,549,259	1,324,636	18,873,895

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Net Position

Proprietary Funds

June 30, 2019

	<u>Enterprise Funds</u>		<u>Total Proprietary Funds</u>
	<u>Environmental Services</u>	<u>Stormwater Drainage Utility</u>	
Deferred Inflows of Resources			
Pension credits	60,224	12,748	72,972
OPEB credits	136,792	35,019	171,811
Total Deferred Inflows of Resources	<u>197,016</u>	<u>47,767</u>	<u>244,783</u>
Net Position			
Net investment in capital assets	7,605,675	6,536,869	14,142,544
Unrestricted	2,708,621	3,288,011	5,996,632
Total Net Position	<u>\$ 10,314,296</u>	<u>\$ 9,824,880</u>	<u>\$ 20,139,176</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Operating Revenues			
Charges for sales and services			
Landfill tipping fees	\$ 2,076,396	\$ -	\$ 2,076,396
Household fees	1,479,846	-	1,479,846
Stormwater drainage fees and penalties	-	1,734,681	1,734,681
Sale of recyclables	230,823	-	230,823
Nonresidential roll-out fees	12,826	-	12,826
Waste tire fees	38,905	-	38,905
Methane gas sales	927	-	927
Other	1,360	-	1,360
Operating grants and contributions	64,028	3,243	67,271
Total Operating Revenue	3,905,111	1,737,924	5,643,035
Operating Expenses			
Personal services	2,703,984	454,455	3,158,439
Operations and maintenance			
Supplies and materials	1,172,372	45,032	1,217,404
Other charges and services	971,344	273,305	1,244,649
Depreciation	1,299,596	305,167	1,604,763
Landfill closure and postclosure	288,185	-	288,185
Total Operating Expenses	6,435,481	1,077,959	7,513,440
Operating Income (Loss)	(2,530,370)	659,965	(1,870,405)
Nonoperating Revenues (Expenses)			
Property taxes	3,322,020	-	3,322,020
Gain (loss) on disposal of capital assets	30,462	-	30,462
Investment earnings	338,661	101,786	440,447
Miscellaneous	15,262	(3,425)	11,837
Interest expense	(92,319)	-	(92,319)
Total Nonoperating Revenues (Expenses)	3,614,086	98,361	3,712,447
Income (Loss) Before Capital Contributions and Transfers	1,083,716	758,326	1,842,042
Capital grants and contributions	41,266	-	41,266
Transfers out	(77,650)	(180,000)	(257,650)
Changes in Net Position	1,047,332	578,326	1,625,658
Total Net Position - Beginning of Year	9,266,964	9,246,554	18,513,518
Total Net Position - End of Year	\$ 10,314,296	\$ 9,824,880	\$ 20,139,176

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, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Cash Flows of Operating Activities			
Receipts from customers and users	\$ 3,830,604	\$ 1,730,079	\$ 5,560,683
Other receipts	80,650	(182)	80,468
Payments to or on behalf of employees	(2,543,464)	(432,112)	(2,975,576)
Payments to suppliers for goods and services	(2,230,324)	(243,564)	(2,473,888)
Net Cash Provided (Used) by Operating Activities	(862,534)	1,054,221	191,687
Cash Flows of Noncapital Financing Activities			
Property tax receipts	3,319,564	-	3,319,564
Transfers to governmental funds	(77,650)	(180,000)	(257,650)
Net Cash Provided (Used) by Noncapital Financing Activities	3,241,914	(180,000)	3,061,914
Cash Flows of Capital and Related Financing Activities			
Proceeds from sale of capital assets	46,550	-	46,550
Capital grants	41,266	-	41,266
Proceeds from capital lease financing	422,563	-	422,563
Principal paid on capital lease financing	(708,161)	-	(708,161)
Interest paid on capital lease financing	(92,319)	-	(92,319)
Purchase or construction of capital assets	(2,419,094)	(1,816,571)	(4,235,665)
Landfill closure costs paid	(713,945)	-	(713,945)
Landfill postclosure costs paid	(69,032)	-	(69,032)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,492,172)	(1,816,571)	(5,308,743)
Cash Flows of Investing Activities			
Earnings on deposits and investments	338,661	101,786	440,447
Net Cash Provided (Used) by Investing Activities	338,661	101,786	440,447
Net Increase (Decrease) in Cash and Cash Equivalents	(774,131)	(840,564)	(1,614,695)
Cash and Cash Equivalents - Beginning of Year	17,059,459	5,356,527	22,415,986
Cash and Cash Equivalents - End of Year	\$ 16,285,328	\$ 4,515,963	\$ 20,801,291

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, 2019

	Enterprise Funds		Total Proprietary Funds
	Environmental Services	Stormwater Drainage Utility	
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	\$ (2,530,370)	\$ 659,965	\$ (1,870,405)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,299,596	305,168	1,604,764
Landfill closure and postclosure costs	288,185	-	288,185
Decreases (increases) in current assets			
Customer and other accounts receivable	(9,119)	(4,602)	(13,721)
Prepaid items	(3,861)	(199)	(4,060)
Decreases (increases) in deferred outflows of resources			
Pension charges	84,767	22,719	107,486
OPEB charges	(36,310)	(29,510)	(65,820)
Increases (decreases) in current liabilities			
Trade and other accounts payable (exclusive of capital items)	(82,747)	74,971	(7,776)
Accrued wages and benefits payable	1,590	235	1,825
Liability for compensated absences	5,864	1,312	7,176
Increases (decreases) in noncurrent liabilities			
Net pension liability	(77,109)	(16,322)	(93,431)
OPEB liability	105,590	27,031	132,621
Compensated absences	309	69	378
Increases (decreases) in deferred inflows of resources			
Pension credits	58,678	12,421	71,099
OPEB credits	17,141	4,388	21,529
Miscellaneous receipts	15,262	(3,425)	11,837
Net Cash Provided (Used) by Operating Activities	\$ (862,534)	\$ 1,054,221	\$ 191,687

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Fiduciary Net Position

Fiduciary Funds
June 30, 2019

	<u>Agency Fund</u>
Assets	
Cash and investments	\$ 13,693,055
Accounts receivable	602
Total Assets	<u>\$ 13,693,657</u>
Liabilities	
Due to other taxing entities	\$ 7,888,623
Due to Georgetown County Water & Sewer District	4,079
Due to estate and trust beneficiaries	1,834,031
Due to bidders and redeemers on tax sales	2,484,909
Due to plaintiffs	3,082
Due to payers of bonds and fines	765,009
Due to South Carolina Department of Revenue	172,649
Due to support recipients	33,414
Due to seized asset beneficiaries	122,414
Due to others	385,447
Total Liabilities	<u>\$ 13,693,657</u>

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

This page is intentionally left blank.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

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

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

Fund Financial Statements

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

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

The County reports the following major governmental funds:

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

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

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

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.

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. 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:

Agency 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.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's enterprise funds are user fees collected in association with the provision of waste collection and disposal services (Environmental Services Fund) and stormwater drainage management (Stormwater Drainage Utility Fund). Operating expenses for enterprise funds include cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Cash, Cash Equivalents, and Investments

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

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

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

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

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

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

(e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a market value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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 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, 2019

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.

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

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 assets. 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.

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

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.

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 resolution or 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

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.

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 1 - Summary of Significant Accounting Policies (continued)

Excess of Expenditures over Appropriations

For the year ended June 30, 2019, expenditures exceeded appropriations in several funds primarily as a result of unusually high medical claims costs associated with the County's self-insured health benefits program. Following is a table of those funds with excess expenditures and the amounts:

Special Revenue Funds	
County Fire (District I) Fund	\$ 52,729
Midway Fire (District II) Fund	40,184
Victim Services Fund	28,436
Law Enforcement Fund	5,745
Choppee Regional Center Fund	34

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, 2019, the County's bank balances totaled \$64,229,252 and had a carrying (book) value of \$62,935,956. Of the total bank balances, \$48,684,791 was covered by depository insurance, \$11,660,790 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, and \$203,949 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the County's name. Cash on hand totaled \$23,631.

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, 2019, 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	\$ 49,556,751	90.94%	Less than One Year
Government Money Market Mutual Fund	Unrated	4,645,547	8.52%	Various
Negotiable Certificates of Deposit	Undetermined	<u>292,900</u>	<u>0.54%</u>	Various
Total		<u>\$ 54,495,198</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.

Of the fair value amount of \$292,900 in negotiable certificates of deposit, the entire balance was FDIC insured.

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 2 - Deposits and Investments (continued)

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	\$ 62,935,956
Cash on Hand	23,631
Fair Value of Investments	54,495,198
	\$ 117,454,785
 Statement of Net Position	
Cash and Investments	\$ 89,195,352
Cash and Investments, Restricted	14,566,378
 Statement of Fiduciary Net Position	
Cash and Investments	13,693,055
	\$ 117,454,785

Note 3 - Receivables

Receivables at June 30, 2019, consisted of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Totals</u>
Taxes Receivable, Net			
Property Taxes Receivable	\$ 1,026,945	\$ 58,190	\$ 1,085,135
Local Accommodations & Hospitality Tax	869,451	--	869,451
	1,896,396	58,190	1,954,586
 Court Fines Receivable, Net	452,709	--	452,709
	452,709	--	452,709
 Due from Other Governments			
Grants	927,749	--	927,749
Local Government Fund	577,640	--	577,640
Mini-Bottle Fees	68,781	--	68,781
State Accommodations Tax	399,050	--	399,050
E911 Telephone System Fees & Reimb.	117,575	--	117,575
Inventory Tax Replacement	23,586	--	23,586
Capital Projects Sales Tax	2,508,063	--	2,508,063
Various Other	94,542	--	94,542
	4,716,986	--	4,716,986

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 3 - Receivables (continued)

Due from Customers, Net			
Landfill Fees Receivable	--	217,127	217,127
Stormwater Fees Receivable	--	<u>25,883</u>	<u>25,883</u>
	--	<u>243,010</u>	<u>243,010</u>
Other Receivables, Net			
EMS Billings	823,938	--	823,938
Prisoner Housing	23,924	--	23,924
Hangar Rent	39,169	--	39,169
Reimbursement for SRO's	105,506	--	105,506
Franchise Fees	113,403	--	113,403
BOAS Contractual Service Reimbursements	77,603	--	77,603
Interest Earnings	496,542	--	496,542
Insurance Reimbursements	30,459	--	30,459
South Carolina Election Commission	3,000	--	3,000
Various Other	<u>416,626</u>	<u>17,590</u>	<u>434,216</u>
	<u>2,130,170</u>	<u>17,590</u>	<u>2,147,760</u>
Total Receivables	<u>\$ 9,196,261</u>	<u>\$ 318,790</u>	<u>\$ 9,515,051</u>

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 \$1,026,945 and \$58,190 in the business-type activities.

Allowances for uncollectible court fines of \$732,962, EMS fees of \$8,123,922, and local accommodations and hospitality taxes of \$147,859 have been recorded in the governmental activities. Allowances for uncollectible landfill tipping fees of \$112,867 and stormwater fees of \$25,883 have been recorded in the business-type activities.

Note 4 - Restricted Assets

The County has recorded restricted cash and investments totaling \$5,384,559 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	\$ 25,515
Impact Fees	713,497
Bond Debt Service Reserve Funds	<u>4,645,547</u>
	<u>\$ 5,384,559</u>

The County has recorded cash as restricted in the amount of \$9,181,819 in the Environmental Services (Business-Type) Proprietary Enterprise Fund, as these funds are restricted for landfill closure and post closure care costs.

Note 5 - Interfund Receivables and Payables

Individual fund interfund receivable and payable balances at June 30, 2019, are as follows:

	Due from <u>Other Funds</u>	Due to <u>Other Funds</u>
General Fund	\$ 586,589	\$ --
Nonmajor Special Revenue Funds (eliminated)	<u>--</u>	<u>586,589</u>
	<u>\$ 586,589</u>	<u>\$ 586,589</u>

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2019, was as follows for governmental activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	\$ 23,224,368	\$ 101,289	\$ (2,000)	\$ 23,323,657
Construction in Progress	<u>3,169,713</u>	<u>6,987,539</u>	<u>(1,452,041)</u>	<u>8,705,211</u>
Total, not being Depreciated	<u>\$ 26,394,081</u>	<u>\$ 7,088,828</u>	<u>\$ (1,454,041)</u>	<u>\$ 32,028,868</u>
Capital Assets, being Depreciated:				
Improvements	\$ 63,768,345	\$ 1,657,823	\$ --	\$ 65,426,168
Buildings	71,634,381	1,265	(11,443)	71,624,203
Infrastructure	30,092,983	159,177	--	30,252,160
Software	830,211	--	--	830,211
Furniture & Fixtures	987,868	--	--	987,868
Machinery & Equipment	24,066,339	571,884	(78,577)	24,559,646
Automotive Equipment	<u>28,604,606</u>	<u>826,623</u>	<u>(803,355)</u>	<u>28,627,874</u>
Total, being Depreciated	<u>219,984,733</u>	<u>3,216,772</u>	<u>(893,375)</u>	<u>222,308,130</u>
Less Accumulated Depreciation for:				
Improvements	(27,122,437)	(2,896,834)	--	(30,019,271)
Buildings	(38,124,147)	(2,748,739)	11,443	(40,861,443)
Infrastructure	(9,499,932)	(854,975)	--	(10,354,907)
Software	(720,231)	(61,021)	--	(781,252)
Furniture & Fixtures	(771,693)	(74,739)	--	(846,432)
Machinery & Equipment	(21,416,765)	(863,473)	78,577	(22,201,661)
Automotive Equipment	<u>(20,297,602)</u>	<u>(2,101,115)</u>	<u>803,355</u>	<u>(21,595,362)</u>
Total Accumulated Depreciation	<u>(117,952,807)</u>	<u>(9,600,896)</u>	<u>893,375</u>	<u>(126,660,328)</u>
Total, being Depreciated, Net	<u>\$ 102,031,926</u>	<u>\$ (6,384,124)</u>	<u>\$ --</u>	<u>\$ 95,647,802</u>
Total Governmental Activities, Net	<u>\$ 128,426,007</u>	<u>\$ 704,704</u>	<u>\$ (1,454,041)</u>	<u>\$ 127,676,670</u>

Construction in progress in the amount of \$1,452,041 was reclassified upon completion to improvements in the amount of \$1,291,538, infrastructure in the amount of \$57,616, machinery and equipment in the amount of \$75,704, and vehicles in the amount of \$27,184. Assets totaling \$895,375, with accumulated depreciation of \$893,375, were sold, or otherwise disposed of, for \$152,220, resulting in a gain recognized on the sale or other disposal of capital assets in the amount of \$150,220. There were no capital asset donations. Capital outlay reported in the governmental funds statement of revenues, expenditures and changes in fund balances includes \$645,505 that did not meet criteria to be capitalized.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 6 - Capital Assets (continued)

Capital asset activity for the year ended June 30, 2019, was as follows for business-type activities:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital Assets, not being Depreciated:				
Land	\$ 1,149,907	\$ --	\$ --	\$ 1,149,907
Construction in Progress	<u>1,463,749</u>	<u>3,984,649</u>	<u>(905,091)</u>	<u>4,543,307</u>
Total, not being Depreciated	<u>\$ 2,613,656</u>	<u>\$ 3,984,649</u>	<u>\$ (905,091)</u>	<u>\$ 5,693,214</u>
Capital Assets, being Depreciated:				
Improvements	18,485,340	752,823	--	19,238,163
Buildings	492,979	238,277	--	731,256
Software	70,623	--	--	70,623
Machinery & Equipment	7,346,254	148,918	(27,333)	7,467,839
Automotive Equipment	<u>3,530,662</u>	<u>--</u>	<u>(283,611)</u>	<u>3,247,051</u>
Total, being Depreciated	<u>29,925,858</u>	<u>1,140,018</u>	<u>(310,944)</u>	<u>30,754,932</u>
Less Accumulated Depreciation for:				
Improvements	(11,313,754)	(654,404)	--	(11,968,158)
Buildings	(314,408)	(28,165)	--	(342,573)
Software	(70,623)	--	--	(70,623)
Machinery & Equipment	(3,584,399)	(676,941)	27,333	(4,234,007)
Automotive Equipment	<u>(2,463,969)</u>	<u>(245,253)</u>	<u>283,611</u>	<u>(2,425,611)</u>
Total Accumulated Depreciation	<u>(17,747,153)</u>	<u>(1,604,763)</u>	<u>310,944</u>	<u>(19,040,972)</u>
Total, being Depreciated, Net	<u>\$ 12,178,705</u>	<u>\$ (464,745)</u>	<u>\$ --</u>	<u>\$ 11,713,960</u>
Total Business-Type Activities, Net	<u>\$ 14,792,361</u>	<u>\$ 3,519,904</u>	<u>\$ (905,091)</u>	<u>\$ 17,407,174</u>

Construction in progress in the amount of \$889,003 was reclassified upon completion to buildings in the amount of \$227,277 and to improvements in the amount of \$661,726. Assets totaling \$327,032, with accumulated depreciation of \$310,944, were sold or otherwise disposed of for \$46,550. A gain was recognized on the sales or other disposal of capital assets in amount of \$30,462. There were no capital asset donations.

Depreciation expense for the year ended June 30, 2019, was charged to the following functions:

Governmental Activities:	
General Government	\$ 1,499,641
Public Safety	2,428,049
Public Works	1,332,191
Health and Welfare	103,567
Economic Development	1,113,312
Cultural and Recreation	<u>3,124,136</u>
Total Depreciation Expense - Governmental Activities	<u>\$ 9,600,896</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 6 - Capital Assets (continued)

Business-Type Activities:

Environmental Services	\$ 1,299,596
Stormwater Management Services	<u>305,167</u>
Total Depreciation Expense - Business-Type Activities	<u>\$ 1,604,763</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	\$ 11,899,312	\$ 5,669,173
Accumulated Depreciation	<u>(5,935,300)</u>	<u>(2,668,681)</u>
Net Book Value	<u>\$ 5,964,012</u>	<u>\$ 3,000,492</u>

Note 7 - Long-Term Liabilities and Debt

Following is a summary of changes in long-term liabilities during the year ended June 30, 2019:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental Activities					
Bonds Payable:					
General Obligation Bonds	\$ 23,425,000	\$ --	\$ (1,225,000)	\$ 22,200,000	\$ 1,270,000
Installment Purchase Revenue Bonds	37,140,000	--	(2,345,000)	34,795,000	2,460,000
Plus: Unamortized Premiums	3,746,748	--	(311,240)	3,435,508	311,240
Less: Unamortized Discounts	<u>(240,885)</u>	<u>--</u>	<u>21,100</u>	<u>(219,785)</u>	<u>(21,100)</u>
Net Bonds Payable	64,070,863	--	(3,860,140)	60,210,723	4,020,140
Loan (Energy Savings)	165,800	--	(53,641)	112,159	53,641
Capital Leases	11,147,688	831,299	(2,468,543)	9,510,444	2,396,235
Net Pension Liability	50,045,595	--	(1,496,258)	48,549,337	--
OPEB Liability	26,963,465	1,979,181	--	28,942,646	--
Compensated Absences	<u>1,562,790</u>	<u>1,759,330</u>	<u>(1,562,790)</u>	<u>1,759,330</u>	<u>1,670,309</u>
Totals	<u>\$ 153,956,201</u>	<u>\$ 4,569,810</u>	<u>\$ (9,441,372)</u>	<u>\$ 149,084,639</u>	<u>\$ 8,140,325</u>
Business-Type Activities					
Capital Leases	\$ 3,986,283	\$ 422,563	\$ (708,161)	\$ 3,700,685	\$ 752,666
Net Pension Liability	3,379,834	--	(93,431)	3,286,403	--
OPEB Liability	1,806,771	132,621	--	1,939,392	--
Compensated Absences	109,699	117,253	(109,699)	117,253	111,390
Landfill Closure/Postclosure	<u>9,676,611</u>	<u>740,121</u>	<u>(1,234,913)</u>	<u>9,181,819</u>	<u>67,000</u>
Totals	<u>\$ 18,959,198</u>	<u>\$ 1,412,558</u>	<u>\$ (2,146,204)</u>	<u>\$ 18,225,552</u>	<u>\$ 931,056</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

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.

Annual debt service requirements to maturity for general obligation bonds outstanding at June 30, 2019, 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>
2020	3.00%-4.00%	4,860,000	\$ 1,155,000	\$ 85,475	\$ 85,475	\$ 1,325,950
2021	3.00%-4.00%	3,705,000	1,190,000	68,150	68,150	1,326,300
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>\$ 4,860,000</u>	<u>\$ 229,525</u>	<u>\$ 229,525</u>	<u>\$ 5,319,050</u>

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

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2020	4.00%-5.00%	\$ 295,000	\$ 80,000	\$ 6,975	\$ 6,975	\$ 93,950
2021	5.00%	215,000	90,000	5,375	5,375	100,750
2022	5.00%	125,000	85,000	3,125	3,125	91,250
2023	5.00%	40,000	<u>40,000</u>	<u>1,000</u>	<u>1,000</u>	<u>42,000</u>
Totals			<u>\$ 295,000</u>	<u>\$ 16,475</u>	<u>\$ 16,475</u>	<u>\$ 327,950</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

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

<u>Fiscal Year</u>	<u>Interest Rate</u>	<u>Balance</u>	<u>Principal March 1</u>	<u>Interest September 1</u>	<u>Interest March 1</u>	<u>Total Annual Payments</u>
2020	4.00%-5.00%	\$ 17,045,000	\$ 35,000	\$ 387,550	\$ 387,550	\$ 810,100
2021	4.00%-5.00%	17,010,000	30,000	386,675	386,675	803,350
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
2025-2029	5.00%	16,030,000	5,955,000	1,584,625	1,584,625	9,124,250
2030-2033	4.00%-5.00%	10,075,000	<u>10,075,000</u>	<u>526,000</u>	<u>526,000</u>	<u>11,127,000</u>
Totals			<u>\$ 17,045,000</u>	<u>\$ 4,038,250</u>	<u>\$ 4,038,250</u>	<u>\$ 25,121,500</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.

Both of the Installment Purchase Revenue Bond issues are 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.

Both the 2009A and 2009B 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 2009A 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, 2029. The 2009B bonds also require semi-annual interest payments on June 1 and December 1 each year, along with an annual principal payment on December 1 each year.

The 2009B Issue is a taxable "Build America Bond" issue and as such is eligible for 35% interest credits from the U.S. Treasury. For the year ended June 30, 2019, interest subsidies received totaled \$642,136 and are reported in the Debt Service Fund as intergovernmental revenues. The scheduled subsidy receipts were reduced by \$42,444 as a result of federal sequestration adjustments. Final maturity on the bonds is December 1, 2029.

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2019, are as follows:

Installment Purchase Revenue Bonds Series 2009A Refunding (Issued 12/17/09)

Fiscal Year	Interest Rate	Balance	Principal December 1	Interest December 1	Interest June 1	Total Annual Payments
2020	4.250%-5.000%	\$ 5,610,000	\$ 2,460,000	\$ 138,525	\$ 77,025	\$ 2,675,550
2021	4.250%-5.000%	3,150,000	2,590,000	77,025	12,275	2,679,300
2022	4.250%-5.000%	560,000	460,000	12,275	2,500	474,775
2023	5.000%	100,000	--	2,500	2,500	5,000
2024	5.000%	100,000	--	2,500	2,500	5,000
2025-2029	5.000%	100,000	--	12,500	12,500	25,000
2030	5.000%	100,000	100,000	2,500	--	102,500
Totals			<u>\$ 5,610,000</u>	<u>\$ 247,825</u>	<u>\$ 109,300</u>	<u>\$ 5,967,125</u>

Installment Purchase Revenue Bonds Series 2009B (Issued 12/17/09)

Fiscal Year	Interest Rate	Balance	Principal December 1	Interest December 1	Interest June 1	Total Annual Payments
2020	6.625%-6.750%	\$ 29,185,000	\$ --	\$ 977,972	\$ 977,972	\$ 1,955,944
2021	6.625%-6.750%	29,185,000	--	977,972	977,972	1,955,944
2022	6.625%-6.750%	29,185,000	2,250,000	977,972	903,441	4,131,413
2023	6.625%-6.750%	26,935,000	2,835,000	903,441	809,531	4,547,972
2024	6.625%-6.750%	24,100,000	3,010,000	809,531	709,825	4,529,356
2025-2029	6.625%-6.750%	21,090,000	17,180,000	2,448,456	1,870,594	21,499,050
2030	6.750%	3,910,000	3,910,000	131,963	--	4,041,963
Totals			<u>\$ 29,185,000</u>	<u>\$ 7,227,307</u>	<u>\$ 6,249,335</u>	<u>\$ 42,661,642</u>

Loan Obligation

In conjunction with an energy savings project, the County entered into a \$500,000 loan agreement on November 1, 2009, with the South Carolina Energy Office, Division of Insurance and Grant Services, State Budget and Control Board. The principal balance of the loan accrued interest at the rate of 3.0% per annum beginning on November 1, 2010, the date that the "construction phase" was deemed to have concluded. No interest accrued on funds drawn during the construction phase.

Annual debt service requirements to maturity for the loan balance outstanding at June 30, 2019, are as follows:

South Carolina Energy Office Loan (Issued 11/01/2009)

Fiscal Year	Interest Rate	Balance	Principal November 1	Interest November 1	Total Annual Payments
2020	3.00%	\$ 112,159	\$ 55,250	\$ 3,365	\$ 58,615
2021	3.00%	56,909	56,909	1,707	58,616
Totals			<u>\$ 112,159</u>	<u>\$ 5,072</u>	<u>\$ 117,231</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

Capital Leases

The County's governmental activities have twenty-five (25) lease purchase agreements and its business-type activities have thirteen (13) 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.

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2019, are as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
FY2020	\$ 2,619,581	\$ 842,396	\$ 3,461,977
FY2021	2,069,818	791,848	2,861,666
FY2022	1,635,805	706,397	2,342,202
FY2023	1,143,863	627,395	1,771,258
FY2024	979,591	526,971	1,506,562
FY2025-FY2028	<u>1,852,296</u>	<u>511,173</u>	<u>2,363,469</u>
Total Minimum Lease Payments	10,300,954	4,006,180	14,307,134
Less: Amount Representing Interest	<u>(790,510)</u>	<u>(305,495)</u>	<u>(1,096,005)</u>
Totals	<u>\$ 9,510,444</u>	<u>\$ 3,700,685</u>	<u>\$ 13,211,129</u>

The annual requirements to amortize all debt outstanding, including capital leases, as of June 30, 2019, 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>
2020	\$ 6,181,485	\$ 3,358,205	\$ 9,539,690	\$ 752,666	\$ 89,730	\$ 842,396
2021	5,854,691	3,139,387	8,994,078	719,110	72,738	791,848
2022	5,577,367	2,903,326	8,480,693	649,938	56,459	706,397
2023	5,296,564	2,638,321	7,934,885	586,203	41,192	627,395
2024	4,733,492	2,360,555	7,094,047	500,397	26,574	526,971
2025-2029	24,889,004	7,611,592	32,500,596	492,371	18,802	511,173
2030-2033	<u>14,085,000</u>	<u>1,186,463</u>	<u>15,271,463</u>	--	--	--
Totals	<u>\$ 66,617,603</u>	<u>\$ 23,197,849</u>	<u>\$ 89,815,452</u>	<u>\$ 3,700,685</u>	<u>\$ 305,495</u>	<u>\$ 4,006,180</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 2018 tax year assessed valuation (including merchants' inventory, manufacturing reimbursement, motor carrier and fee-in-lieu) of \$582,991,687, and outstanding general obligation bond debt at June 30, 2019, of \$22,200,000, the legal debt limit is \$24,439,335.

See Note 19 regarding issuance of refunding debt and new debt subsequent to the County's fiscal year end.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 8 - Contingencies

As of June 30, 2019, 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.

Note 9 - Interfund Transfer Reconciliation

Operating transfers between the County's various funds are generally made to fund Council approved projects. Below is a summary of those interfund transfers for the fiscal year ended June 30, 2019:

	<u>Transfers In</u>	<u>Transfers Out</u>
General Fund	\$ 1,901,075	\$ 1,537,132
Law Enforcement Fund	2,378,000	52,461
Capital Improvement Plan Fund	7,559,830	5,513,830
Nonmajor Special Revenue Funds	391,093	5,889,925
Nonmajor Capital Projects Funds	1,021,000	--
Environmental Services Fund	--	77,650
Stormwater Management Fund	--	180,000
Totals	<u>\$ 13,250,998</u>	<u>\$ 13,250,998</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	\$ 10,037,148
Santee Electric Coop, Inc.	Electric Utility	4,345,390
NHI-REIT of Seaside, LLC	Real Estate	1,453,284
Interfor US, Inc.	Lumber Products	1,139,080
Carmel Development	Real Estate	1,045,808
Time Warner Cable Southeast, LLC	Communications	1,032,310
Liberty Steel Georgetown, Inc.	Steel Wire	993,550
Frontier Communications	Telecommunications	865,990
Red Mountain Timber Co. III, LLC	Real Estate/Timber	831,458
Ponderosa, Inc.	Real Estate/Timber	826,732

The above values represent 4.07% 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 co-trustee and co-fiduciary of the Systems and the 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, 2019

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 a Comprehensive Annual Financial Report ("CAFR") 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 CAFR which is publicly available through the Retirement Benefits' link on PEBA's website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. PEBA is considered a division of the primary government of the State of South Carolina and therefore, retirement trust fund financial information is also included in the comprehensive annual 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, 2019

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, schedules 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.

Effective July 1, 2017, employee rates increased to a capped rate of 9.00 percent for SCRS and 9.75 percent for PORS. Employer contribution rates for both SCRS and PORS increased by 2.00 percent of pay to 13.56 percent and 16.24 percent, respectively. These employer rates are inclusive of contributions for the death benefit plan which are only applicable to participating employers. Effective July 1, 2018, employee rates will remain the same but employer contribution rates are scheduled to increase by 1.00 percentage point for both SCRS and PORS to 14.56 percent and 17.24 percent, respectively. In accordance with the legislative funding schedule, employer contribution rates will continue to increase by a minimum of 1.00 percentage point each year through July 1, 2022, and further, if the scheduled contributions are not sufficient to meet the funding periods set for the applicable year.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 11 - Retirement Plans (continued)

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		
	FY2017	FY2018	FY2019	FY2017	FY2018	FY2019
Employer Rates:						
Retirement	11.41%	13.41%	14.41%	13.84%	15.84%	16.84%
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>11.56%</u>	<u>13.56%</u>	<u>14.56%</u>	<u>14.24%</u>	<u>16.24%</u>	<u>17.24%</u>
Employee Rates	<u>8.66%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.24%</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, 2019	\$ 1,987,539	100.00%	\$ 2,247,320	100.00%
Year Ended June 30, 2018	\$ 1,778,037	100.00%	\$ 1,866,439	100.00%
Year Ended June 30, 2017	\$ 1,507,013	100.00%	\$ 1,702,550	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, 2019	\$ 13,650,682	\$ 13,035,500	\$ 26,686,182
Year Ended June 30, 2018	\$ 13,112,369	\$ 11,492,848	\$ 24,605,217
Year Ended June 30, 2017	\$ 13,036,442	\$ 11,956,105	\$ 24,992,547

Actuarial Assumptions and Methods

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

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015. The June 30, 2018, total pension liability, net pension liability, and sensitivity information 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, 2017, projected forward to the end of the fiscal year, and financial information as of June 30, 2018, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The following provides a summary of the actuarial assumptions and methods used to calculate the Total Pension Liability as of June 30, 2018. The Total Pension Liability as of June 30, 2018, is based on the July 1, 2017, actuarial valuations for SCRS and PORS.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 11 - Retirement Plans (continued)

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	5-Year Smoothed	5-Year Smoothed
Actuarial Assumptions:		
Investment Rate of Return	7.25%	7.25%
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, 2018, are as follows:

Former Job Class	Males	Females
Educators and Judges	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, 2019, the County reported a total net pension liability of \$51,835,740, which consisted of \$28,282,296 and \$23,553,444 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, 2018, 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, 2017.

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, 2018, the County's SCRS proportion was 0.126222 percent and the County's PORS proportion was 0.831237 percent.

For the year ended June 30, 2019, the County recognized pension expense \$5,961,673, which consisted of \$3,002,710 and \$2,958,963 for the SCRS and PORS, respectively. At June 30, 2019, the County reported deferred outflows of resources (deferred pension charges) totaling \$9,305,480 and deferred inflows of resources (deferred pension credits) totaling \$1,667,038 from the following sources:

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 11 - Retirement Plans (continued)

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
SCRS:		
Differences between expected and actual experience	\$ 51,053	\$ 166,433
Assumption changes	1,122,083	--
Net difference between expected and actual earnings on pension plan investments	449,264	--
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	333,839	461,550
County's contributions subsequent to the measurement date	<u>1,986,414</u>	<u>--</u>
Total SCRS	<u>\$ 3,942,653</u>	<u>\$ 627,983</u>
PORS:		
Differences between expected and actual experience	\$ 725,720	\$ 1,039,055
Assumption changes	1,552,994	--
Net difference between expected and actual earnings on pension plan investments	471,012	--
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	363,434	--
County's contributions subsequent to the measurement date	<u>2,249,667</u>	<u>--</u>
Total PORS	<u>\$ 5,362,827</u>	<u>\$ 1,039,055</u>

The amounts of \$1,986,414 and \$2,249,667 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, 2020. 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:

	<u>SCRS</u>	<u>PORS</u>	<u>Total</u>
Measurement Period Ending June 30, 2019	\$ 1,158,498	\$ 1,330,049	\$ 2,488,547
Measurement Period Ending June 30, 2020	685,255	866,615	1,551,870
Measurement Period Ending June 30, 2021	(456,676)	(44,841)	(501,517)
Measurement Period Ending June 30, 2022	<u>(58,821)</u>	<u>(77,678)</u>	<u>(136,499)</u>
	<u>\$ 1,328,256</u>	<u>\$ 2,074,145</u>	<u>\$ 3,402,401</u>

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2017, actuarial valuations, was based upon the 30 year capital market outlook. 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 2018 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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 11 - Retirement Plans (continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Global Equity	47.00%		
Global Public Equity	33.00%	6.99%	2.31%
Private Equity	9.00%	8.73%	0.79%
Equity Options Strategies	5.00%	5.52%	0.28%
Real Assets	10.00%		
Real Estate (Private)	6.00%	3.54%	0.21%
Real Estate (REITs)	2.00%	5.46%	0.11%
Infrastructure	2.00%	5.09%	0.10%
Opportunistic	13.00%		
GTAA/Risk Parity	8.00%	3.75%	0.30%
Hedge Funds (non-PA)	2.00%	3.45%	0.07%
Other Opportunistic Strategies	3.00%	3.75%	0.11%
Diversified Credit	18.00%		
Mixed Credit	6.00%	3.05%	0.18%
Emerging Markets Debt	5.00%	3.94%	0.20%
Private Debt	7.00%	3.89%	0.27%
Conservative Fixed Income	12.00%		
Core Fixed Income	10.00%	0.94%	0.09%
Cash and Short Duration (Net)	2.00%	0.34%	0.01%
Total Expected Real Return	100.00%		5.03%
Inflation for Actuarial Purposes			2.25%
Total Expected Nominal Return			7.28%

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, 2017, 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:

Retirement System	1.0% Decrease (6.25%)	Current Discount Rate (7.25%)	1.0% Increase (8.25%)
County's Proportionate Share of the Net Pension Liability of the SCRS	\$ 36,139,523	\$ 28,282,296	\$ 22,665,132
County's Proportionate Share of the Net Pension Liability of the PORS	\$ 31,752,985	\$ 23,553,444	\$ 16,837,330

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 11 - Retirement Plans (continued)

Payable to Plans

The County reported payables of \$247,186 and \$266,927 to PEBA as of June 30, 2019, representing required employer and employee contributions for the month of June 2019, 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 5 years of service with the County. Information regarding South Carolina Retirement Systems eligibility may be obtained from the Comprehensive Annual 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, 2018, the actuarial measurement date for the fiscal year 2019 plan year, there were 682 covered participants, including 563 active employees, and 119 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 offers medical and basic dental benefits to retirees and their spouses. Effective January 1, 2018, the County implemented a predominantly self-insured plan 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 2019. 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.

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 will be 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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 12 - Post Employment Health Care Benefits (continued)

	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
<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.

Total OPEB Liability

The County's total OPEB liability of \$30,882,038 was measured as of June 30, 2018, and was determined by an actuarial valuation as of June 30, 2018.

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%
PORS	3.50%
Municipal Bond Index rate	
Prior measurement date	3.56%
Measurement date	3.87%
Health care cost trends	
Pre-Medicare medical and prescription drugs	7.25% for 2018 decreasing to an ultimate rate of 4.75% by 2028

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 day 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 July 1, 2018, valuation were based on results of the 2016 actuarial experience study adopted by SCRS and PORS.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 12 - Post Employment Health Care Benefits (continued)

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 July 1, 2018, valuation were based on a review of recent plan experience done concurrently with the July 1, 2018, 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	\$ 26,342,339	\$ 30,882,038	\$ 36,572,864

Sensitivity of Total OPEB Liability to the Discount Rate Assumption

Regarding the sensitivity of the total OPEB liability to changes in the discount rate, the following table presents the plan's total OPEB liability, calculated using a discount rate of 3.56%, 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:

	<u>1% Decrease (2.87%)</u>	<u>Current Discount Rate (3.87%)</u>	<u>1% Increase (4.87%)</u>
Total OPEB Liability	\$ 36,059,176	\$ 30,882,038	\$ 26,688,353

Changes in the Total OPEB Liability

Total OPEB Liability as of June 30, 2017	\$ 28,770,236
Changes for the year:	
Service costs at the end of the year*	720,950
Interest on total OPEB liability and cash flows	1,008,978
Change in benefit terms	--
Difference between expected and actual experience	2,106,889
Changes in assumptions or other inputs	(861,149)
Net benefit payments and implicit subsidy credit**	(863,866)
Other	--
Total OPEB Liability as of June 30, 2018	<u>\$ 30,882,038</u>

* The service cost includes interest for the year.

** The net benefit payments shown above include \$52,900 implicit subsidy.

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

Change in assumption is due to the change in the discount rate and medical trend.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 12 - Post Employment Health Care Benefits (continued)

OPEB Expense

The calculation of OPEB Expense for the year ended June 30, 2019, is shown in the following table:

Service cost at the end of year*	\$ 720,950
Interest on the total OPEB liability and cash flow	1,007,387
Current period benefit changes	--
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	333,133
Expensed portion of current period changes of assumptions or other inputs**	(130,477)
Administrative costs	--
Other	--
Recognition of beginning deferred outflows of resources as OPEB expense	16,315
Recognition of beginning deferred inflows of resources as OPEB expense**	<u>(387,848)</u>
Net OPEB Expense	<u>\$ 1,559,460</u>

* The service cost includes interest for the year.

** These items are negative because they lower 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, 2018, measurement date, and benefits paid after the measurement date during the fiscal year ended June 30, 2019:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,949,897	\$ --
Changes of assumptions or other inputs	--	2,735,846
Benefits paid after the measurement date	<u>1,015,927</u>	<u>--</u>
Total	<u>\$ 2,965,824</u>	<u>\$ 2,735,846</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 12 - Post Employment Health Care Benefits (continued)

The \$1,015,927 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, 2020. 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, 2019	\$ (168,877)
June 30, 2020	(168,877)
June 30, 2021	(168,877)
June 30, 2022	(168,877)
June 30, 2023	(168,877)
Thereafter	<u>58,436</u>
Total	<u>\$ (785,949)</u>

Note 13 - Commitments

The County had the following commitments represented by open purchase orders with vendors and service providers at June 30, 2019:

Governmental Activities

General Fund encumbrances	\$ 101,887
Law Enforcement Fund encumbrances	52,493
Capital Improvement Plan Projects Fund encumbrances	3,956,052
Other Governmental Funds encumbrances	<u>4,646,871</u>
Total	<u>\$ 8,757,303</u>

Business-Type Activities

Environmental Services Fund encumbrances	\$ 3,161,716
Stormwater Drainage Utility Fund encumbrances	<u>1,771,779</u>
Total	<u>\$ 4,933,495</u>

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

- Tax billing and collection system with commitments in the amount of \$330,847.
- Brick Chimney Road engineering design with commitments in the amount of \$123,086.
- Dunbar Community Center building project with commitments in the amount of \$101,806.
- Andrews Regional Recreation Center construction project with commitments in the amount of \$2,768,997.
- Land use planning corridor companion study with commitments in the amount of \$196,410.

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

- Purchase of two ambulances, one fire ladder truck, and four service trucks in the amount of \$1,985,290 for Midway Fire and Rescue.
- Purchase of two heavy duty service trucks in the amount of \$139,878 for First Vehicle Services.
- Purchase of 911 communications equipment and software in the amount of \$376,334.
- Road paving and improvements projects in the amount of \$1,183,084.
- Engineering survey and analysis for potential channel dredging in Murrells Inlet in the amount of \$104,937.

Included in the encumbered amounts above for the Environmental Services Fund are commitments in the amount of \$2,701,366 for a landfill expansion project, and \$67,268 for a C&D landfill closure project.

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, 2019

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, 2019, were as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Active MSW Landfill	\$ 7,094,582	\$ 740,121	\$ --	\$ 7,834,703
Closed C&D Landfill	1,722,894	--	(1,144,643)	578,251
Closed MSW Landfill	835,560	--	(69,630)	765,930
Closed Maryville "Industrial" Landfill	<u>23,575</u>	<u>--</u>	<u>(20,640)</u>	<u>2,935</u>
Totals	<u>\$ 9,676,611</u>	<u>\$ 740,121</u>	<u>\$ (1,234,913)</u>	<u>\$ 9,181,819</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 6/30/2019</u>	<u>Remaining Costs to be Recognized</u>	<u>Estimated Remaining Life</u>
Active MSW Landfill (Capacity Used to Date: 55.29%)	\$ 14,171,267	\$ 7,834,703	\$ 6,336,564	9 Years
Closed C&D Landfill	578,251	578,251	--	None
Closed MSW Landfill (net)	1,005,513	1,005,513	--	None
Closed Maryville "Industrial" Landfill (net)	<u>85,302</u>	<u>85,302</u>	<u>--</u>	None
Totals	<u>\$ 15,840,333</u>	<u>\$ 9,503,769</u>	<u>\$ 6,336,564</u>	

The total estimated closure and postclosure care costs of \$15,840,333 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, 2019. 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, 2019, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of \$9,181,819 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, 2019

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 \$6,969,127 in the aggregate. The stop-loss policy and limits are established on a calendar year basis. As of June 30, 2019, claims costs had not reached levels that would trigger reimbursements from the 2019 stop-loss policy; however some reimbursements had been received on the previous year's 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 \$608,726 was recorded for IBNR claims at June 30, 2019. This total liability included \$571,125 for governmental activities and \$37,601 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	\$ 14,012,331
Nonmajor Governmental Funds	
Road Improvement	9,385,816
State Accommodations Tax	1,225,695

The following individual nonmajor governmental funds had deficit unassigned fund balances at June 30, 2019:

Public Safety Grants Fund	\$ (253,238)
Public Works Grants Fund	(135,202)
Economic Development Grants Fund	(3,737)

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.

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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

Note 17 – Tax Abatements (continued)

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, 2019, were \$1,561,187. FILOT payments and billings, net of special source/infrastructure credits of \$173,345, were \$1,194,247, resulting in a net tax abatement amount of \$366,940. At year end, there were no unpaid amounts receivable in conjunction with fiscal year 2019 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 \$127,676,670 are as follows:

Capital Assets	\$ 254,336,998
Accumulated Depreciation	<u>(126,660,328)</u>
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	<u>\$ 127,676,670</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, and ambulance fees receivable are not available to pay current period expenditures." The details of this \$1,852,933 are as follows:

Property Taxes included in "unavailable revenue" in Governmental Fund Statement	\$ 890,631
EMS Fees included in "unavailable revenue" in Governmental Fund Statement	575,612
Court Fines and Assessments included in "unavailable revenue" in Governmental Fund Statement	<u>386,690</u>
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	<u>\$ 1,852,933</u>

Another element of that reconciliation explains that "long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, capital leases, accrued interest, net OPEB obligation, net pension liability, and compensated absences not due and payable in the current period are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds." The details of the (\$149,592,965) are as follows:

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

G.O. Bonds Payable	\$ (22,200,000)
Installment Purchase Revenue Bonds Payable	(34,795,000)
Plus: Issuance Premium (to be amortized as interest expense)	(3,435,508)
Less: Issuance Discount (to be amortized as interest expense)	219,785
Accrued Interest Payable	(508,326)
Loan Payable	(112,159)
Capital Leases Payable	(9,510,444)
Net Pension Liability	(48,549,337)
Total OPEB Liability	(28,942,646)
Compensated Absences	<u>(1,759,330)</u>
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	<u><u>\$(149,592,965)</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 (\$747,337) difference are as follows:

Capital Assets Acquisition Costs	\$ 8,853,559
Depreciation Expense	<u>(9,600,896)</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>\$(747,337)</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 \$104,653 difference are as follows:

Property Taxes	\$ (57,221)
EMS Fees	(16,558)
Court Fines	<u>178,432</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>\$ 104,653</u></u>

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, loans and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the full amount of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this \$5,260,885 are as follows:

Debt Issued or Incurred:	
Issuance of Capital Lease Debt	\$ (831,299)
Principal Repayments:	
General Obligation Debt	1,225,000
Installment Purchase Revenue Debt	2,345,000

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Financial Statements

June 30, 2019

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

Principal Repayments (continued):

Capital Lease Debt	2,468,543
Loan Debt	<u>53,641</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ 5,260,885</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 \$355,005 difference are as follows:

Compensated Absences	\$ (196,540)
Accrued Interest	23,544
Amortization of Deferred Bond Refunding Costs	(155,219)
Amortization of Bond Premium	311,240
Amortization of Bond Discount	<u>(21,100)</u>
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	<u>\$ (38,075)</u>

Note 19 - Subsequent Events

On December 2, 2019, the SCAGO Public Facilities Corporation for Georgetown County currently refunded in full the outstanding Series 2009A and 2009B installment purchase revenue bonds. The \$28,015,000 refunding installment purchase revenue bond issue has a blended interest rate of 3.40% and a final maturity of December 1, 2028. The SCAGO Public Facilities Corporation for Georgetown County installment purchase revenue bonds are 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.

On December 5, 2019, the County issued general obligation bonds in the amount of \$10,000,000 to fund various projects in the Capital Improvements Plan fund. The true interest cost (TIC) rate on the bonds is 2.5%. Final principal maturity will be March 1, 2039.

This page is intentionally left blank.

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,				
	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.126222%	0.129206%	0.126714%	0.125684%	0.120281%
County's Proportionate Share of the Net Pension Liability	\$ 28,282,296	\$ 29,086,349	\$ 27,065,924	\$ 23,836,577	\$ 20,708,402
County's Covered Payroll	\$ 13,112,369	\$ 13,036,442	\$ 12,257,773	\$ 11,787,901	\$ 10,913,566
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	215.6917%	223.1157%	220.8062%	202.2122%	189.7492%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	54.1048%	53.3384%	52.9064%	56.9917%	59.9190%

	Year Ended June 30,				
	2014	2013	2012	2011	2010
County's Proportion of the Net Pension Liability	0.120281%	N/A	N/A	N/A	N/A
County's Proportionate Share of the Net Pension Liability	\$ 21,574,121	N/A	N/A	N/A	N/A
County's Covered Payroll	\$ 10,659,641	N/A	N/A	N/A	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.3907%	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	56.3880%	N/A	N/A	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 six 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,				
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 1,987,539	\$ 1,778,037	\$ 1,507,013	\$ 1,355,710	\$ 1,284,881
Contributions in Relation to the Contractually Required Contribution	<u>1,987,539</u>	<u>1,778,037</u>	<u>1,507,013</u>	<u>1,355,710</u>	<u>1,284,881</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 13,650,682	\$ 13,112,369	\$ 13,036,442	\$ 12,257,773	\$ 11,787,901
Contributions as a Percentage of Covered Payroll	14.5600%	13.5600%	11.5600%	11.0600%	10.9000%

	Year Ended June 30,				
	2014	2013	2012	2011	2010
Contractually Required Contribution	\$ 1,156,838	N/A	N/A	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	<u>1,156,838</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
County's Covered Payroll	\$ 10,913,566	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	10.6000%	N/A	N/A	N/A	N/A

Note to Schedule:

- 1) This schedule is intended to report ten years of history; however, only six 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
Police Officers Retirement System (PORS)
Last Ten Fiscal Years**

	Year Ended June 30,				
	2019	2018	2017	2016	2015
County's Proportion of the Net Pension Liability	0.831237%	0.888430%	0.872070%	0.853885%	0.846580%
County's Proportionate Share of the Net Pension Liability	\$ 23,553,444	\$ 24,339,080	\$ 22,119,759	\$ 18,610,393	\$ 16,207,122
County's Covered Payroll	\$ 11,492,848	\$ 11,956,105	\$ 11,128,536	\$ 10,582,245	\$ 10,188,521
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	204.9400%	203.5703%	198.7661%	175.8643%	159.0724%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	61.7294%	60.9398%	60.4449%	64.5686%	67.5490%

	Year Ended June 30,				
	2014	2013	2012	2011	2010
County's Proportion of the Net Pension Liability	0.846580%	N/A	N/A	N/A	N/A
County's Proportionate Share of the Net Pension Liability	\$ 17,549,329	N/A	N/A	N/A	N/A
County's Covered Payroll	\$ 9,863,717	N/A	N/A	N/A	N/A
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	177.9180%	N/A	N/A	N/A	N/A
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.9790%	N/A	N/A	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 six 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,				
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 2,247,320	\$ 1,866,439	\$ 1,702,550	\$ 1,529,061	\$ 1,419,079
Contributions in Relation to the Contractually Required Contribution	<u>2,247,320</u>	<u>1,866,439</u>	<u>1,702,550</u>	<u>1,529,061</u>	<u>1,419,079</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's Covered Payroll	\$ 13,035,500	\$ 11,492,848	\$ 11,956,105	\$ 11,128,536	\$ 10,582,245
Contributions as a Percentage of Covered Payroll	17.2400%	16.2400%	14.2400%	13.7400%	13.4100%

	Year Ended June 30,				
	2014	2013	2012	2011	2010
Contractually Required Contribution	\$ 1,308,206	N/A	N/A	N/A	N/A
Contributions in Relation to the Contractually Required Contribution	<u>1,308,206</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
County's Covered Payroll	\$ 10,188,521	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered Payroll	12.8400%	N/A	N/A	N/A	N/A

Note to Schedule:

- 1) This schedule is intended to report ten years of history; however, only six 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 Two Fiscal Years**

	Year Ended June 30,	
	2019	2018
Total OPEB Liability - Beginning of Year	\$ 28,770,236	\$ 30,372,604
Changes for the year:		
Service costs at the end of the year	720,950	813,064
Interest on Total OPEB Liability and Cash Flows	1,007,387	904,416
Change in benefit terms	-	-
Difference between expected and actual experience	2,198,679	116,981
Changes in assumptions or other inputs	(861,149)	(2,780,870)
Benefit payments and implicit subsidy credit	(954,065)	(655,959)
Other	-	-
Total OPEB Liability - End of Year	\$ 30,882,038	\$ 28,770,236
Covered Employee Payroll	\$ 24,038,550	\$ 21,580,719
Total OPEB Liability as a Percentage of Covered Employee Payroll	128.47%	133.31%

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 3.56% as of June 30, 2017, to 3.87% as of June 30, 2018, and medical 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 two 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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes				
Current property taxes	\$ 14,850,000	\$ 14,850,000	\$ 14,764,255	\$ (85,745)
Vehicle taxes	1,074,000	1,074,000	1,043,714	(30,286)
Delinquent property taxes	110,000	110,000	92,415	(17,585)
Payments in lieu of taxes	410,000	410,000	382,731	(27,269)
Homestead reimbursement	421,000	421,000	433,854	12,854
Inventory replacement	85,461	85,461	85,461	-
Motor carrier	67,000	67,000	86,623	19,623
Manufacturer reimbursements	256,000	256,000	258,662	2,662
Tax penalties	105,000	105,000	106,226	1,226
	<u>17,378,461</u>	<u>17,378,461</u>	<u>17,253,941</u>	<u>(124,520)</u>
Fees, licenses and permits				
Building permits	1,150,000	1,150,000	1,247,975	97,975
Vendor permits	7,000	7,000	13,250	6,250
Temporary zoning fees	5,000	5,000	3,100	(1,900)
Contractor registrations	120,000	120,000	115,425	(4,575)
Street sign fees	12,000	12,000	14,169	2,169
Hazardous chemicals filing fees	400	400	-	(400)
Logo fees	100	100	-	(100)
Mobile home title retirement fees	1,200	1,200	1,150	(50)
Mobile home license fees	2,000	2,000	2,310	310
Recording fees	175,000	175,000	169,498	(5,502)
EMS fees	2,570,000	2,570,000	2,521,625	(48,375)
Planning and zoning fees	45,000	45,000	42,459	(2,541)
Court fees	230,000	230,000	214,108	(15,892)
Documentary stamps	690,000	690,000	765,362	75,362
Bond estreatments	10,000	10,000	3,875	(6,125)
Delinquent tax fees	320,000	320,000	335,308	15,308
Community alert network fees	7,124	7,124	7,124	-
Special use permit fees	500	500	-	(500)
Civil fees	100,000	100,000	100,911	911
Coroner fees	200	200	99	(101)
Magistrate costs	3,000	3,000	430	(2,570)
Estate fees	130,000	130,000	169,560	39,560
Probate court fees	15,000	15,000	18,528	3,528
Marriage license fees	20,000	20,000	21,854	1,854
Bad check fees	5,000	5,000	1,845	(3,155)
Photocopy fees	50,000	50,000	39,496	(10,504)
Certifications	10,000	10,000	11,285	1,285
Probate court publications	10,000	10,000	10,820	820
Master in Equity fees	110,000	110,000	69,463	(40,537)
Encroachment permit fees	5,000	5,000	3,000	(2,000)
Pawleys Island board of appeals fees	500	500	-	(500)

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues (continued)				
Fees, licenses and permits (continued)				
Pawleys Island building & zoning fees	20,000	20,000	22,555	2,555
P&R facility rental fees	50,000	50,000	35,560	(14,440)
P&R program fees	125,000	125,000	134,785	9,785
P&R miscellaneous sales	100	100	-	(100)
P&R baseball league fees	4,000	4,000	-	(4,000)
Late fees	1,000	1,000	1,875	875
Airport fuel sales	12,000	12,000	11,874	(126)
EMS franchise fees	4,000	4,000	4,000	-
Cable franchise fees	440,000	440,000	481,786	41,786
Utility franchise fees	720,000	720,000	716,403	(3,597)
Multi-county park fees	3,000	3,000	2,543	(457)
GIS map sales	3,000	3,000	1,574	(1,426)
Andrews magistrate fees	-	-	3,399	3,399
	<u>7,186,124</u>	<u>7,186,124</u>	<u>7,320,383</u>	<u>134,259</u>
Fines and forfeitures				
Magistrate fines	70,000	70,000	52,611	(17,389)
Library fines	36,000	36,000	37,452	1,452
	<u>106,000</u>	<u>106,000</u>	<u>90,063</u>	<u>(15,937)</u>
Use of money and property				
Investment earnings	70,000	70,000	298,267	228,267
Litchfield Exchange rent	116,000	116,000	120,534	4,534
Airport misc sales and rent	27,000	27,000	33,849	6,849
Corporate hangar rent	55,000	55,000	47,852	(7,148)
T-hangar rent	141,000	141,000	140,743	(257)
Garage rent	18,720	18,720	16,602	(2,118)
Other property rent	275,000	275,000	274,989	(11)
	<u>702,720</u>	<u>702,720</u>	<u>932,836</u>	<u>230,116</u>
Intergovernmental				
Local government fund	2,318,000	2,318,000	2,315,910	(2,090)
Mini bottle tax	109,000	109,000	137,326	28,326
DSS - service maintenance	58,000	58,000	72,520	14,520
State Retirement Subsidy	120,580	120,580	114,973	(5,607)
Veterans affairs	5,400	5,400	5,371	(29)
Election Commission stipends	12,500	12,500	12,679	179
Reimb election expenditures	58,134	58,134	41,556	(16,578)
Refuge revenue sharing	10,000	10,000	10,648	648
Library support	105,276	105,276	105,276	-
Accommodations tax	53,670	53,670	53,670	-
Salary supplement for elected officials	6,300	6,300	6,300	-
Other state revenue	20,000	20,000	42,035	22,035
	<u>2,876,860</u>	<u>2,876,860</u>	<u>2,918,264</u>	<u>41,404</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues (continued)				
Grants				
Emergency preparedness	25,000	25,000	18,399	(6,601)
Lottery	10,000	10,000	21,739	11,739
	<u>35,000</u>	<u>35,000</u>	<u>40,138</u>	<u>5,138</u>
Other				
P&R food sales	25,000	25,000	7,938	(17,062)
Tournament revenues	100,000	100,000	47,798	(52,202)
Profit on park pass sales	2,300	2,300	2,580	280
Workers compensation receipts	500	500	5,261	4,761
Insurance claims reimbursements	10,000	10,000	22,587	12,587
Escheated taxes	15,000	15,000	53,310	38,310
Contributions and donations	1,000	1,000	3,000	2,000
Miscellaneous	50,000	50,000	200,856	150,856
	<u>203,800</u>	<u>203,800</u>	<u>343,330</u>	<u>139,530</u>
Total Revenues	\$ 28,488,965	\$ 28,488,965	\$ 28,898,955	\$ 409,990
Expenditures				
General government				
County council				
Current				
Personal services	\$ 224,700	\$ 225,244	\$ 222,395	\$ 2,849
Operations and maintenance	45,220	47,376	40,353	7,023
	<u>269,920</u>	<u>272,620</u>	<u>262,748</u>	<u>9,872</u>
Administration				
Current				
Personal services	261,750	262,154	262,016	138
Operations and maintenance	24,351	23,947	22,387	1,560
	<u>286,101</u>	<u>286,101</u>	<u>284,403</u>	<u>1,698</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>
Finance				
Current				
Personal services	601,500	575,038	573,050	1,988
Operations and maintenance	30,300	25,452	19,847	5,605
	<u>631,800</u>	<u>600,490</u>	<u>592,897</u>	<u>7,593</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
General government (continued)				
Purchasing				
Current				
Personal services	187,300	175,857	175,075	782
Operations and maintenance	13,650	10,151	7,251	2,900
	<u>200,950</u>	<u>186,008</u>	<u>182,326</u>	<u>3,682</u>
Personnel				
Current				
Personal services	316,300	315,518	315,487	31
Operations and maintenance	20,446	19,778	18,003	1,775
	<u>336,746</u>	<u>335,296</u>	<u>333,490</u>	<u>1,806</u>
Master-In-Equity				
Current				
Personal services	76,000	76,000	73,445	2,555
Operations and maintenance	1,000	1,000	256	744
	<u>77,000</u>	<u>77,000</u>	<u>73,701</u>	<u>3,299</u>
Public information				
Current				
Personal services	61,500	61,194	61,056	138
Operations and maintenance	9,487	10,693	10,169	524
	<u>70,987</u>	<u>71,887</u>	<u>71,225</u>	<u>662</u>
Management information services				
Current				
Personal services	424,750	332,550	331,370	1,180
Operations and maintenance	768,945	776,050	769,528	6,522
Capital outlay	90,266	52,974	52,974	-
	<u>1,283,961</u>	<u>1,161,574</u>	<u>1,153,872</u>	<u>7,702</u>
Courts				
Current				
Personal services	109,150	109,150	98,420	10,730
Operations and maintenance	109,865	97,965	87,982	9,983
	<u>219,015</u>	<u>207,115</u>	<u>186,402</u>	<u>20,713</u>
Solicitor				
Current				
Operations and maintenance	1,151,865	1,151,865	1,151,741	124
	<u>1,151,865</u>	<u>1,151,865</u>	<u>1,151,741</u>	<u>124</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
General government (continued)				
Probate court				
Current				
Personal services	272,000	273,902	272,764	1,138
Operations and maintenance	30,240	34,738	32,135	2,603
Capital outlay	6,400	-	-	-
	<u>308,640</u>	<u>308,640</u>	<u>304,899</u>	<u>3,741</u>
Summary court				
Current				
Personal services	997,400	997,400	986,978	10,422
Operations and maintenance	162,955	157,519	155,490	2,029
Debt service				
Principal	5,981	5,981	5,981	-
Interest	420	420	420	-
	<u>1,166,756</u>	<u>1,161,320</u>	<u>1,148,869</u>	<u>12,451</u>
Auditor field appraisers				
Current				
Personal services	80,600	74,408	74,266	142
Operations and maintenance	1,900	1,900	1,596	304
	<u>82,500</u>	<u>76,308</u>	<u>75,862</u>	<u>446</u>
Auditor				
Current				
Personal services	279,330	270,339	267,993	2,346
Operations and maintenance	25,383	25,383	23,678	1,705
	<u>304,713</u>	<u>295,722</u>	<u>291,671</u>	<u>4,051</u>
GIS				
Current				
Personal services	146,900	130,733	130,732	1
Operations and maintenance	3,720	2,199	1,483	716
Capital outlay	5,000	6,500	6,072	428
	<u>155,620</u>	<u>139,432</u>	<u>138,287</u>	<u>1,145</u>
Assessor				
Current				
Personal services	605,400	598,681	598,214	467
Operations and maintenance	58,690	58,018	56,107	1,911
	<u>664,090</u>	<u>656,699</u>	<u>654,321</u>	<u>2,378</u>
Treasurer				
Current				
Personal services	302,300	294,934	294,134	800
Operations and maintenance	122,150	129,502	127,876	1,626
	<u>424,450</u>	<u>424,436</u>	<u>422,010</u>	<u>2,426</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
General government (continued)				
Delinquent tax collector				
Current				
Personal services	134,300	127,212	126,347	865
Operations and maintenance	134,425	125,394	124,365	1,029
	<u>268,725</u>	<u>252,606</u>	<u>250,712</u>	<u>1,894</u>
Building				
Current				
Personal services	486,100	466,037	463,438	2,599
Operations and maintenance	84,660	75,257	67,055	8,202
Capital outlay	-	9,961	9,961	-
	<u>570,760</u>	<u>551,255</u>	<u>540,454</u>	<u>10,801</u>
Registration & election				
Current				
Personal services	147,900	190,226	189,836	390
Operations and maintenance	175,216	73,642	69,769	3,873
Debt service				
Principal	2,045	2,045	2,045	-
Interest	144	144	143	1
	<u>325,305</u>	<u>266,057</u>	<u>261,793</u>	<u>4,264</u>
Planning & zoning				
Current				
Personal services	463,300	417,107	417,105	2
Operations and maintenance	21,790	21,760	17,958	3,802
	<u>485,090</u>	<u>438,867</u>	<u>435,063</u>	<u>3,804</u>
Grants				
Current				
Operations and maintenance	5,300	5,300	5,096	204
	<u>5,300</u>	<u>5,300</u>	<u>5,096</u>	<u>204</u>
Facility services				
Current				
Personal services	491,300	465,458	464,455	1,003
Operations and maintenance	222,369	210,302	203,024	7,278
Debt service				
Principal	39,996	39,996	39,996	-
Interest	2,803	2,803	2,803	-
	<u>756,468</u>	<u>718,559</u>	<u>710,278</u>	<u>8,281</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
General government (continued)				
Judicial facility management				
Current				
Personal services	109,976	110,612	107,765	2,847
Operations and maintenance	204,040	182,191	178,377	3,814
Capital outlay	31,305	25,899	25,899	-
Debt service				
Principal	6,353	6,353	6,353	-
Interest	445	445	445	-
	<u>352,119</u>	<u>325,500</u>	<u>318,839</u>	<u>6,661</u>
Clerk of court administration				
Current				
Personal services	673,500	621,742	621,240	502
Operations and maintenance	35,100	35,100	29,373	5,727
	<u>708,600</u>	<u>656,842</u>	<u>650,613</u>	<u>6,229</u>
Legal				
Current				
Personal services	119,650	119,650	119,155	495
Operations and maintenance	52,485	120,312	117,975	2,337
	<u>172,135</u>	<u>239,962</u>	<u>237,130</u>	<u>2,832</u>
Clerk of court - family court				
Current				
Personal services	296,900	299,579	297,215	2,364
Operations and maintenance	46,000	40,637	38,490	2,147
	<u>342,900</u>	<u>340,216</u>	<u>335,705</u>	<u>4,511</u>
Register of deeds				
Current				
Personal services	231,050	207,792	207,791	1
Operations and maintenance	91,184	87,290	85,764	1,526
	<u>322,234</u>	<u>295,082</u>	<u>293,555</u>	<u>1,527</u>
Vehicle maintenance				
Current				
Operations and maintenance	92,820	93,967	92,504	1,463
	<u>92,820</u>	<u>93,967</u>	<u>92,504</u>	<u>1,463</u>
Delegation				
Current				
Personal services	18,900	18,937	18,779	158
Operations and maintenance	1,145	1,108	674	434
	<u>20,045</u>	<u>20,045</u>	<u>19,453</u>	<u>592</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
General government (continued)				
Nondepartmental				
Current				
Personal services	2,220,000	3,766,121	3,912,969	(146,848)
Operations and maintenance	906,366	776,685	775,817	868
Debt service				
Principal	36,820	36,820	36,820	-
Interest	2,580	2,580	2,579	1
	<u>3,165,766</u>	<u>4,582,206</u>	<u>4,728,185</u>	<u>(145,979)</u>
 Total general government	 15,472,081	 16,447,677	 16,456,804	 (9,127)
 Public safety				
Coroner				
Current				
Personal services	93,800	91,600	90,665	935
Operations and maintenance	143,120	160,222	157,247	2,975
	<u>236,920</u>	<u>251,822</u>	<u>247,912</u>	<u>3,910</u>
 Emergency preparedness				
Current				
Personal services	136,400	136,488	136,063	425
Operations and maintenance	32,534	35,654	33,485	2,169
	<u>168,934</u>	<u>172,142</u>	<u>169,548</u>	<u>2,594</u>
 Emergency operations backup facility				
Current				
Operations and maintenance	23,320	24,501	22,491	2,010
	<u>23,320</u>	<u>24,501</u>	<u>22,491</u>	<u>2,010</u>
 Emergency services administration				
Current				
Personal services	61,300	67,009	67,007	2
Operations and maintenance	23,400	23,812	22,560	1,252
	<u>84,700</u>	<u>90,821</u>	<u>89,567</u>	<u>1,254</u>
 County emergency medical services				
Current				
Personal services	2,208,525	2,408,130	2,408,128	2
Operations and maintenance	717,295	704,744	695,407	9,337
Debt service				
Principal	2,372	2,372	2,372	-
Interest	167	167	166	1
	<u>2,928,359</u>	<u>3,115,413</u>	<u>3,106,073</u>	<u>9,340</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Public Safety (continued)				
Midway emergency medical services				
Current				
Personal services	634,400	622,978	622,977	1
Operations and maintenance	207,666	214,546	212,153	2,393
Debt service				
Principal	437	437	437	-
Interest	31	31	31	-
	<u>842,534</u>	<u>837,992</u>	<u>835,598</u>	<u>2,394</u>
Total public safety	4,284,767	4,492,691	4,471,189	21,502
Public works				
Public works crew				
Current				
Personal services	1,172,300	1,131,202	1,121,385	9,817
Operations and maintenance	689,305	699,301	691,762	7,539
Debt service				
Principal	1,503	1,503	1,503	-
Interest	106	106	105	1
	<u>1,863,214</u>	<u>1,832,112</u>	<u>1,814,755</u>	<u>17,357</u>
Public services administration				
Current				
Personal services	294,050	292,469	292,270	199
Operations and maintenance	30,361	27,593	24,389	3,204
	<u>324,411</u>	<u>320,062</u>	<u>316,659</u>	<u>3,403</u>
Total public works	2,187,625	2,152,174	2,131,414	20,760
Health & welfare				
S.C. Department of Social Services				
Current				
Operations and maintenance	74,649	69,199	67,324	1,875
Debt service				
Principal	10,103	10,103	10,103	-
Interest	708	708	708	-
	<u>85,460</u>	<u>80,010</u>	<u>78,135</u>	<u>1,875</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Health & welfare (continued)				
S.C. Health Department				
Current				
Operations and maintenance	45,340	49,894	49,787	107
Debt service				
Principal	2,350	2,350	2,350	-
Interest	165	165	165	-
	<u>47,855</u>	<u>52,409</u>	<u>52,302</u>	<u>107</u>
Veteran affairs				
Current				
Personal services	101,800	95,163	93,423	1,740
Operations and maintenance	14,990	14,980	12,473	2,507
	<u>116,790</u>	<u>110,143</u>	<u>105,896</u>	<u>4,247</u>
Indigent hospital care				
Current				
Operations and maintenance	157,913	157,913	157,913	-
	<u>157,913</u>	<u>157,913</u>	<u>157,913</u>	<u>-</u>
Alcohol & drug abuse				
Current				
Operations and maintenance	146,000	174,327	174,326	1
	<u>146,000</u>	<u>174,327</u>	<u>174,326</u>	<u>1</u>
Choppee one-stop				
Current				
Operations and maintenance	45,000	45,000	44,310	690
	<u>45,000</u>	<u>45,000</u>	<u>44,310</u>	<u>690</u>
Total health & welfare	599,018	619,802	612,882	6,920
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	84,704	84,704	84,703	1
	<u>84,704</u>	<u>84,704</u>	<u>84,703</u>	<u>1</u>
Airport commission				
Current				
Personal services	137,550	140,507	140,243	264
Operations and maintenance	178,217	142,939	138,830	4,109
Capital outlay	-	62,114	57,892	4,222
Debt service				
Principal	11,357	11,357	11,357	-
Interest	724	724	723	1
	<u>327,848</u>	<u>357,641</u>	<u>349,045</u>	<u>8,596</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Economic development (continuing)				
Clemson extension				
Current				
Operations and maintenance	6,650	6,682	6,682	-
Debt service				
Principal	1,148	1,148	1,148	-
Interest	81	81	80	1
	<u>7,879</u>	<u>7,911</u>	<u>7,910</u>	<u>1</u>
Total economic development	420,431	450,256	441,658	8,598
Culture & recreation				
Library				
Current				
Personal services	1,604,670	1,521,624	1,521,522	102
Operations and maintenance	346,400	318,381	318,161	220
Debt service				
Principal	23,978	23,978	23,978	-
Interest	1,681	1,681	1,680	1
	<u>1,976,729</u>	<u>1,865,664</u>	<u>1,865,341</u>	<u>323</u>
Library state aid				
Current				
Operations and maintenance	105,276	100,618	100,617	1
	<u>105,276</u>	<u>100,618</u>	<u>100,617</u>	<u>1</u>
Library lottery funds				
Current				
Operations and maintenance	10,000	3,450	3,450	-
	<u>10,000</u>	<u>3,450</u>	<u>3,450</u>	<u>-</u>
Parks and recreation				
Current				
Personal services	1,853,100	1,746,203	1,746,160	43
Operations and maintenance	1,797,380	1,843,440	1,801,275	42,165
Capital outlay	37,000	5,194	5,194	-
Debt service				
Principal	34,203	34,203	34,203	-
Interest	2,390	2,390	2,390	-
	<u>3,724,073</u>	<u>3,631,430</u>	<u>3,589,222</u>	<u>42,208</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Culture & recreation (continuing)				
Recreation tournaments				
Current				
Operations and maintenance	100,000	52,426	47,798	4,628
	<u>100,000</u>	<u>52,426</u>	<u>47,798</u>	<u>4,628</u>
Total culture & recreation	5,916,078	5,653,588	5,606,428	47,160
Total Expenditures	\$ 28,880,000	\$ 29,816,188	\$ 29,720,375	\$ 95,813
Excess (Deficiency) of Revenues Over Expenditures	(391,035)	(1,327,223)	(821,420)	505,803
Other Financing Sources (Uses)				
Proceeds from sale of assets	55,000	55,000	97,478	42,478
Transfers in	1,901,800	1,901,800	1,901,075	(725)
Transfers out	<u>(1,483,000)</u>	<u>(1,483,000)</u>	<u>(1,537,132)</u>	<u>(54,132)</u>
Total Other Financing Sources (Uses)	<u>473,800</u>	<u>473,800</u>	<u>461,421</u>	<u>(12,379)</u>
Net Change in Fund Balance	82,765	(853,423)	(359,999)	493,424
Fund Balance - Beginning of Year	11,424,999	11,424,999	11,424,999	-
Fund Balance - End of Year	<u>\$ 11,507,764</u>	<u>\$ 10,571,576</u>	<u>\$ 11,065,000</u>	<u>\$ 493,424</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes				
Current property taxes	\$ 8,600,000	\$ 8,600,000	\$ 8,550,392	\$ (49,608)
Vehicle taxes	616,000	616,000	604,162	(11,838)
Delinquent property taxes	70,000	70,000	53,486	(16,514)
Payments in lieu of taxes	240,000	240,000	221,649	(18,351)
Homestead reimbursement	245,000	245,000	251,253	6,253
Motor carrier	38,000	38,000	50,091	12,091
Manufacturer reimbursements	148,000	148,000	149,798	1,798
Tax penalties	60,000	60,000	61,510	1,510
	<u>10,017,000</u>	<u>10,017,000</u>	<u>9,942,341</u>	<u>(74,659)</u>
Fees, licenses and permits				
Miscellaneous fees	20,000	20,000	16,064	(3,936)
Photocopy fees	500	500	779	279
Multi-county park fees	2,000	2,000	1,473	(527)
Detention center fees - Georgetown	90,000	90,000	46,125	(43,875)
Detention center fees - Andrews/Pawleys Island	15,000	15,000	9,945	(5,055)
	<u>127,500</u>	<u>127,500</u>	<u>74,386</u>	<u>(53,114)</u>
Fines and forfeitures				
Sex offender fees	11,000	11,000	8,300	(2,700)
Traffic fines	535,000	535,000	482,994	(52,006)
	<u>546,000</u>	<u>546,000</u>	<u>491,294</u>	<u>(54,706)</u>
Use of money and property				
Investment earnings	15,000	15,000	35,108	20,108
	<u>15,000</u>	<u>15,000</u>	<u>35,108</u>	<u>20,108</u>
Intergovernmental				
State retirement subsidy	57,803	57,803	60,081	2,278
Salary supplement for elected officials	1,575	1,575	1,575	-
Detention center fees - federal detainees	330,000	330,000	243,403	(86,597)
Wage and benefits reimbursements	-	28,000	66,393	38,393
Misc state revenue	19,000	19,000	55,722	36,722
	<u>408,378</u>	<u>436,378</u>	<u>427,174</u>	<u>(9,204)</u>
Grants				
School district SRO reimbursement	379,600	379,600	389,850	10,250
Federal	500	500	-	(500)
	<u>380,100</u>	<u>380,100</u>	<u>389,850</u>	<u>9,750</u>
Other				
Telephone usage	2,400	2,400	2,724	324
Workers compensation receipts	1,000	1,000	3,998	2,998
Inmate per-diem	2,000	2,000	2,869	869

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues (continued)				
Other (continued)				
Insurance claims reimbursements	5,000	60,000	66,660	6,660
Contributions & donations	500	500	1,150	650
Re-entry program revenues	500	500	-	(500)
Miscellaneous	16,622	16,622	10,678	(5,944)
	<u>28,022</u>	<u>83,022</u>	<u>88,079</u>	<u>5,057</u>
Total Revenues	\$ 11,522,000	\$ 11,605,000	\$ 11,448,232	\$ (156,768)
Expenditures				
Public safety				
Sheriff				
Current				
Personal services	\$ 5,577,400	\$ 5,931,899	\$ 5,931,895	\$ 4
Operations and maintenance	1,957,736	1,895,878	1,893,795	2,083
Capital outlay	47,000	-	-	-
Debt service				
Principal	6,337	6,337	6,337	-
Interest	445	445	444	1
	<u>7,588,918</u>	<u>7,834,559</u>	<u>7,832,471</u>	<u>2,088</u>
E911 Communications				
Current				
Personal services	1,143,000	1,247,837	1,247,699	138
Operations and maintenance	46,090	43,809	41,421	2,388
	<u>1,189,090</u>	<u>1,291,646</u>	<u>1,289,120</u>	<u>2,526</u>
Judicial center				
Current				
Personal services	769,600	789,993	814,973	(24,980)
Operations and maintenance	25,800	24,800	24,071	729
	<u>795,400</u>	<u>814,793</u>	<u>839,044</u>	<u>(24,251)</u>
Detention center				
Current				
Personal services	2,525,500	2,461,176	2,455,419	5,757
Operations and maintenance	1,400,825	1,334,292	1,329,429	4,863
Capital outlay	29,000	12,396	12,396	-
Debt service				
Principal	44,615	44,615	44,615	-
Interest	3,127	3,127	3,126	1
	<u>4,003,067</u>	<u>3,855,606</u>	<u>3,844,985</u>	<u>10,621</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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Expenditures (continued)				
Public safety (continued)				
School District SRO's				
Current				
Personal services	370,500	412,926	413,487	(561)
Operations and maintenance	9,100	9,715	9,715	-
	<u>379,600</u>	<u>422,641</u>	<u>423,202</u>	<u>(561)</u>
Animal control				
Current				
Personal services	117,000	146,348	145,829	519
Operations and maintenance	116,925	116,407	113,094	3,313
	<u>233,925</u>	<u>262,755</u>	<u>258,923</u>	<u>3,832</u>
Total Expenditures	\$ 14,190,000	\$ 14,482,000	\$ 14,487,745	\$ (5,745)
Excess (Deficiency) of Revenues Over Expenditures	(2,668,000)	(2,877,000)	(3,039,513)	(162,513)
Other Financing Sources (Uses)				
Proceeds from sale of assets	55,000	55,000	54,943	(57)
Transfers in	2,378,000	2,378,000	2,378,000	-
Transfers out	(45,000)	(45,000)	(52,461)	(7,461)
Total Other Financing Sources (Uses)	<u>2,388,000</u>	<u>2,388,000</u>	<u>2,380,482</u>	<u>(7,518)</u>
Net Change in Fund Balance	(280,000)	(489,000)	(659,031)	(170,031)
Fund Balance - Beginning of Year	1,555,392	1,555,392	1,555,392	-
Fund Balance - End of Year	<u>\$ 1,275,392</u>	<u>\$ 1,066,392</u>	<u>\$ 896,361</u>	<u>\$ (170,031)</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Required Supplementary Information

June 30, 2019

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 amendment. 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, 2019, supplemental funds were appropriated for expenditure in the amount of \$936,188 in the General Fund, and in the amount of \$292,000 in the Law Enforcement Fund.

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.

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

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

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

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

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Nonmajor Governmental Funds

Special Revenue Funds (continued)

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.

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.

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

Public Works Grants Fund - To account for grant revenues restricted for public works 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, 2019

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Assets				
Cash and investments	\$ 233,422	\$ 289,332	\$ -	\$ 452,455
Receivables (net of allowances)				
Taxes	107,423	40,894	-	13,707
Court fines	-	-	38,829	-
From other governments	358	699	28,887	843
Other	-	1,315	11,101	-
Prepaid items	35,784	35,825	1,157	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 376,987	\$ 368,065	\$ 79,974	\$ 467,005
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 130,345	\$ 100,663	\$ 4,553	\$ 5,845
Accrued wages and benefits	65,824	107,878	7,963	-
To other County funds	-	-	27,472	-
Total Liabilities	196,169	208,541	39,988	5,845
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	89,809	36,642	-	11,224
Court fines	-	-	38,829	-
Total Deferred Inflows of Resources	89,809	36,642	38,829	11,224
Fund Balances				
Nonspendable				
Prepaid items	35,784	35,825	1,157	-
Restricted for:				
General government programs	-	-	-	449,936
Public safety programs	55,225	87,057	-	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	91,009	122,882	1,157	449,936
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 376,987	\$ 368,065	\$ 79,974	\$ 467,005

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Assets				
Cash and investments	\$ 1,217,503	\$ -	\$ 323,845	\$ 978,680
Receivables (net of allowances)				
Taxes	5,536	-	-	-
Court fines	-	-	-	-
From other governments	-	30,577	1,111	399,050
Other	77,603	-	-	-
Prepaid items	7,348	587	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 1,307,990	\$ 31,164	\$ 324,956	\$ 1,377,730
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 11,131	\$ 8,278	\$ -	\$ 119,715
Accrued wages and benefits	12,823	6,315	-	-
To other County funds	-	15,984	-	32,320
Total Liabilities	23,954	30,577	-	152,035
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	4,579	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	4,579	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	7,348	587	-	-
Restricted for:				
General government programs	-	-	324,956	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	1,272,109	-	-	-
Culture & recreation programs	-	-	-	1,225,695
Economic development programs	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	1,279,457	587	324,956	1,225,695
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,307,990	\$ 31,164	\$ 324,956	\$ 1,377,730

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Assets				
Cash and investments	\$ 948,546	\$ 172,403	\$ 51,572	\$ 85,335
Receivables (net of allowances)				
Taxes	5,734	-	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	40,000	-	-	-
Prepaid items	1,976	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 996,256	\$ 172,403	\$ 51,572	\$ 85,335
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 15,620	\$ -	\$ -	\$ -
Accrued wages and benefits	7,848	-	-	-
To other County funds	-	-	-	-
Total Liabilities	23,468	-	-	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	4,698	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	4,698	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	1,976	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	51,572	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	966,114	172,403	-	85,335
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	968,090	172,403	51,572	85,335
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 996,256	\$ 172,403	\$ 51,572	\$ 85,335

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement	Choppee Regional Center	Local Accommodations & Hospitality Tax
Assets				
Cash and investments	\$ 5,246,940	\$ 9,580,027	\$ 44,529	\$ 1,669,020
Receivables (net of allowances)				
Taxes	-	-	-	869,451
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	-	-	5,504	-
Prepaid items	-	676	2,574	-
Assets held for resale	3,885,377	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 9,132,317	\$ 9,580,703	\$ 52,607	\$ 2,538,471
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ 191,244	\$ 4,024	\$ 1,904
Accrued wages and benefits	-	2,967	-	-
To other County funds	-	-	-	-
Total Liabilities	-	194,211	4,024	1,904
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	676	2,574	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	-
Public works programs	-	9,385,816	-	-
Health & welfare programs	-	-	46,009	-
Culture & recreation programs	-	-	-	2,536,567
Economic development programs	9,132,317	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	9,132,317	9,386,492	48,583	2,536,567
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,132,317	\$ 9,580,703	\$ 52,607	\$ 2,538,471

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			
	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck
Assets				
Cash and investments	\$ 369,721	\$ 54,333	\$ 793,853	\$ 75,129
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	15,350	34,750	117,575	-
Other	-	-	-	-
Prepaid items	-	-	1,956	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	25,515	-	-	-
Total Assets	\$ 410,586	\$ 89,083	\$ 913,384	\$ 75,129
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 3,991	\$ -	\$ 12,260	\$ -
Accrued wages and benefits	-	-	6,540	-
To other County funds	-	-	-	-
Total Liabilities	3,991	-	18,800	-
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	-	1,956	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	892,628	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	406,595	89,083	-	75,129
Economic development programs	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	406,595	89,083	894,584	75,129
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 410,586	\$ 89,083	\$ 913,384	\$ 75,129

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			
	Federal Seized Assets	Public Safety Grants	Public Works Grants	Health & Welfare Grants
Assets				
Cash and investments	\$ 59,674	\$ 128,457	\$ -	\$ 24,358
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	-	117,775	235,931	80,000
Other	-	30,459	-	-
Prepaid items	-	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	\$ 59,674	\$ 276,691	\$ 235,931	\$ 104,358
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ -	\$ 527,953	\$ 66,135	\$ 104,358
Accrued wages and benefits	-	1,976	-	-
To other County funds	-	-	304,998	-
Total Liabilities	-	529,929	371,133	104,358
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	59,674	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	(253,238)	(135,202)	-
Total Fund Balances	59,674	(253,238)	(135,202)	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 59,674	\$ 276,691	\$ 235,931	\$ 104,358

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Special Revenue Funds			Total Special Revenue Funds
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	
Assets				
Cash and investments	\$ -	\$ 45,929	\$ -	\$ 22,845,063
Receivables (net of allowances)				
Taxes	-	-	-	1,042,745
Court fines	-	-	-	38,829
From other governments	118,386	224,214	95,072	1,500,578
Other	-	-	-	165,982
Prepaid items	-	-	-	87,883
Assets held for resale	-	-	-	3,885,377
Restricted assets				
Cash and investments	-	-	-	25,515
Total Assets	\$ 118,386	\$ 270,143	\$ 95,072	\$ 29,591,972
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	\$ 2,610	\$ 16,730	\$ 8,770	\$ 1,336,129
Accrued wages and benefits	-	-	-	220,134
To other County funds	119,513	-	86,302	586,589
Total Liabilities	122,123	16,730	95,072	2,142,852
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	146,952
Court fines	-	-	-	38,829
Total Deferred Inflows of Resources	-	-	-	185,781
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	87,883
Restricted for:				
General government programs	-	-	-	774,892
Public safety programs	-	-	-	1,146,156
Public works programs	-	-	-	9,385,816
Health & welfare programs	-	-	-	1,318,118
Culture & recreation programs	-	253,413	-	4,586,482
Economic development programs	-	-	-	10,356,169
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	(3,737)	-	-	(392,177)
Total Fund Balances	(3,737)	253,413	-	27,263,339
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 118,386	\$ 270,143	\$ 95,072	\$ 29,591,972

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2019

	Capital Projects Funds			Total Capital Projects Funds	Total Nonmajor Governmental Funds
	Capital Equipment Replacement	Landfill Western Expansion	C&D Landfill Closure		
Assets					
Cash and investments	\$ 4,989,773	\$ 436,099	\$ 67,268	\$ 5,493,140	\$ 28,338,203
Receivables (net of allowances)					
Taxes	-	-	-	-	1,042,745
Court fines	-	-	-	-	38,829
From other governments	-	-	-	-	1,500,578
Other	-	-	-	-	165,982
Prepaid items	-	-	-	-	87,883
Assets held for resale	-	-	-	-	3,885,377
Restricted assets					
Cash and investments	-	-	-	-	25,515
Total Assets	<u>\$ 4,989,773</u>	<u>\$ 436,099</u>	<u>\$ 67,268</u>	<u>\$ 5,493,140</u>	<u>\$ 35,085,112</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Payables					
Trade and other accounts	\$ 74,469	\$ 436,099	\$ 67,268	\$ 577,836	\$ 1,913,965
Accrued wages and benefits	-	-	-	-	220,134
To other County funds	-	-	-	-	586,589
Total Liabilities	<u>74,469</u>	<u>436,099</u>	<u>67,268</u>	<u>577,836</u>	<u>2,720,688</u>
Deferred Inflows of Resources					
Unavailable revenue					
Property taxes	-	-	-	-	146,952
Court fines	-	-	-	-	38,829
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>185,781</u>
Fund Balances					
Nonspendable					
Prepaid items	-	-	-	-	87,883
Restricted for:					
General government programs	-	-	-	-	774,892
Public safety programs	-	-	-	-	1,146,156
Public works programs	-	-	-	-	9,385,816
Health & welfare programs	-	-	-	-	1,318,118
Culture & recreation programs	-	-	-	-	4,586,482
Economic development programs	-	-	-	-	10,356,169
Assigned for:					
Capital improvements	4,915,304	-	-	4,915,304	4,915,304
Unassigned	-	-	-	-	(392,177)
Total Fund Balances	<u>4,915,304</u>	<u>-</u>	<u>-</u>	<u>4,915,304</u>	<u>32,178,643</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,989,773</u>	<u>\$ 436,099</u>	<u>\$ 67,268</u>	<u>\$ 5,493,140</u>	<u>\$ 35,085,112</u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Governmental Funds
 For the Year Ended June 30, 2019

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Revenues				
Property taxes	\$ 3,104,069	\$ 3,985,295	\$ -	\$ 698,114
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	134,413	334,428	95,224	103
Use of money and property	8,018	10,277	-	8,490
Intergovernmental	15,378	21,577	1,503	-
Grants	-	-	106,601	-
Other	35,133	63,565	16	-
Total Revenues	\$ 3,297,011	\$ 4,415,142	\$ 203,344	\$ 706,707
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 629,336
Public safety	3,345,669	4,642,168	358,436	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	3,345,669	4,642,168	358,436	629,336
Capital Outlay				
General government	-	-	-	-
Public safety	6,904	5,853	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	6,904	5,853	-	-
Debt Service				
Principal	4,819	1,549	-	-
Interest	337	109	-	-
Total Debt Service	5,156	1,658	-	-
Total Expenditures	\$ 3,357,729	\$ 4,649,679	\$ 358,436	\$ 629,336
Excess (Deficiency) of Revenues Over Expenditures	(60,718)	(234,537)	(155,092)	77,371
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	8,422	10,980	-	-
Transfers in	90,000	114,500	145,725	-
Transfers out	(335,000)	(425,000)	-	-
Total Other Financing Sources (Uses)	(236,578)	(299,520)	145,725	-
Net Change in Fund Balances	(297,296)	(534,057)	(9,367)	77,371
Fund Balances - Beginning of Year	388,305	656,939	10,524	372,565
Fund Balances - End of Year	\$ 91,009	\$ 122,882	\$ 1,157	\$ 449,936

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, 2019

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Revenues				
Property taxes	\$ 289,581	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	813,187	-	-	-
Use of money and property	25,415	-	6,034	3,389
Intergovernmental	1,453	193,725	37,227	1,493,499
Grants	-	-	-	-
Other	12,436	-	-	576
Total Revenues	\$ 1,142,072	\$ 193,725	\$ 43,261	\$ 1,497,464
Expenditures				
Current				
General government	\$ -	\$ 227,574	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	807,568	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	1,241,156
Environmental services	-	-	-	-
Total Current	807,568	227,574	-	1,241,156
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	-
Debt Service				
Principal	5,608	-	-	-
Interest	393	-	-	-
Total Debt Service	6,001	-	-	-
Total Expenditures	\$ 813,569	\$ 227,574	\$ -	\$ 1,241,156
Excess (Deficiency) of Revenues Over Expenditures	328,503	(33,849)	43,261	256,308
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	40,868	-	-
Transfers out	(77,000)	(7,000)	-	(98,425)
Total Other Financing Sources (Uses)	(77,000)	33,868	-	(98,425)
Net Change in Fund Balances	251,503	19	43,261	157,883
Fund Balances - Beginning of Year	1,027,954	568	281,695	1,067,812
Fund Balances - End of Year	\$ 1,279,457	\$ 587	\$ 324,956	\$ 1,225,695

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, 2019

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Revenues				
Property taxes	\$ 289,674	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	43	33,630	-	-
Use of money and property	19,495	3,530	-	25,419
Intergovernmental	1,472	-	-	-
Grants	-	-	-	-
Other	60,503	-	-	-
Total Revenues	\$ 371,187	\$ 37,160	\$ -	\$ 25,419
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	374,673	27,593	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	374,673	27,593	-	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ 374,673	\$ 27,593	\$ -	\$ -
Excess (Deficiency) of Revenues Over Expenditures	(3,486)	9,567	-	25,419
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(3,486)	9,567	-	25,419
Fund Balances - Beginning of Year	971,576	162,836	51,572	59,916
Fund Balances - End of Year	\$ 968,090	\$ 172,403	\$ 51,572	\$ 85,335

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, 2019

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement	Choppee Regional Center	Local Accommodations & Hospitality Tax
Revenues				
Property taxes	\$ 499,919	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	2,362,157
Hospitality	-	-	-	3,075,295
Fees, licenses and permits	-	2,826,845	-	-
Use of money and property	106,664	178,095	30,000	32,205
Intergovernmental	-	543	-	-
Grants	675,000	-	-	-
Other	100,000	1,678	34	-
Total Revenues	\$ 1,381,583	\$ 3,007,161	\$ 30,034	\$ 5,469,657
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 257,253
Public safety	-	-	-	70,000
Public works	-	728,010	-	-
Health & welfare	-	-	17,418	-
Economic development	63,800	-	-	-
Culture & recreation	-	-	-	125,188
Environmental services	-	-	-	-
Total Current	63,800	728,010	17,418	452,441
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	357,634	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	357,634	-	-
Debt Service				
Principal	-	-	11,790	-
Interest	-	-	826	-
Total Debt Service	-	-	12,616	-
Total Expenditures	\$ 63,800	\$ 1,085,644	\$ 30,034	\$ 452,441
Excess (Deficiency) of Revenues Over Expenditures	1,317,783	1,921,517	-	5,017,216
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	662	-	-
Transfers in	-	-	-	-
Transfers out	-	(7,000)	-	(4,870,500)
Total Other Financing Sources (Uses)	-	(6,338)	-	(4,870,500)
Net Change in Fund Balances	1,317,783	1,915,179	-	146,716
Fund Balances - Beginning of Year	7,814,534	7,471,313	48,583	2,389,851
Fund Balances - End of Year	\$ 9,132,317	\$ 9,386,492	\$ 48,583	\$ 2,536,567

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, 2019

	Special Revenue Funds			
	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	458,336	-
Use of money and property	10,399	974	17,474	1,487
Intergovernmental	71,750	79,400	95,491	-
Grants	-	-	-	-
Other	-	-	12,327	4,550
Total Revenues	\$ 82,149	\$ 80,374	\$ 583,628	\$ 6,037
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ -
Public safety	-	-	509,894	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	321,654	-	-	10
Environmental services	-	-	-	-
Total Current	321,654	-	509,894	10
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	76,390	-
Interest	-	-	4,847	-
Total Debt Service	-	-	81,237	-
Total Expenditures	\$ 321,654	\$ -	\$ 591,131	\$ 10
Excess (Deficiency) of Revenues Over Expenditures	(239,505)	80,374	(7,503)	6,027
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(70,000)	-	-
Total Other Financing Sources (Uses)	-	(70,000)	-	-
Net Change in Fund Balances	(239,505)	10,374	(7,503)	6,027
Fund Balances - Beginning of Year	646,100	78,709	902,087	69,102
Fund Balances - End of Year	\$ 406,595	\$ 89,083	\$ 894,584	\$ 75,129

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, 2019

	Special Revenue Funds			
	Federal Seized Assets	Public Safety Grants	Public Works Grants	Health & Welfare Grants
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	-	-
Use of money and property	5	-	-	-
Intergovernmental	-	-	-	-
Grants	-	833,911	235,931	93,523
Other	-	80,838	-	-
Total Revenues	\$ 5	\$ 914,749	\$ 235,931	\$ 93,523
Expenditures				
Current				
General government	\$ -	\$ 746,958	\$ -	\$ -
Public safety	-	-	-	-
Public works	-	-	6,290	-
Health & welfare	-	-	-	93,523
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	-	746,958	6,290	93,523
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	362,051	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	362,051	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	\$ -	\$ 746,958	\$ 368,341	\$ 93,523
Excess (Deficiency) of Revenues Over Expenditures	5	167,791	(132,410)	-
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	5	167,791	(132,410)	-
Fund Balances - Beginning of Year	59,669	(421,029)	(2,792)	-
Fund Balances - End of Year	\$ 59,674	\$ (253,238)	\$ (135,202)	\$ -

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, 2019

	Special Revenue Funds			
	Economic Development Grants	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ 8,866,652
Local taxes				
Local accommodations	-	-	-	2,362,157
Hospitality	-	-	-	3,075,295
Fees, licenses and permits	-	-	-	4,696,209
Use of money and property	-	-	-	487,370
Intergovernmental	-	-	-	2,013,018
Grants	1,638,524	670,290	53,806	4,307,586
Other	-	11,859	-	383,515
Total Revenues	\$ 1,638,524	\$ 682,149	\$ 53,806	\$ 26,191,802
Expenditures				
Current				
General government	\$ -	\$ -	\$ -	\$ 1,861,121
Public safety	-	-	-	8,926,167
Public works	-	-	-	734,300
Health & welfare	-	-	-	918,509
Economic development	920,137	-	-	1,386,203
Culture & recreation	-	95,835	-	1,783,843
Environmental services	-	-	53,806	53,806
Total Current	920,137	95,835	53,806	15,663,949
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	12,757
Public works	-	-	-	719,685
Health & welfare	-	-	-	-
Economic development	733,704	-	-	733,704
Culture & recreation	-	354,970	-	354,970
Total Capital Outlay	733,704	354,970	-	1,821,116
Debt Service				
Principal	-	-	-	100,156
Interest	-	-	-	6,512
Total Debt Service	-	-	-	106,668
Total Expenditures	\$ 1,653,841	\$ 450,805	\$ 53,806	\$ 17,591,733
Excess (Deficiency) of Revenues Over Expenditures	(15,317)	231,344	-	8,600,069
Other Financing Sources (Uses)				
Issuance capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	20,064
Transfers in	-	-	-	391,093
Transfers out	-	-	-	(5,889,925)
Total Other Financing Sources (Uses)	-	-	-	(5,478,768)
Net Change in Fund Balances	(15,317)	231,344	-	3,121,301
Fund Balances - Beginning of Year	11,580	22,069	-	24,142,038
Fund Balances - End of Year	\$ (3,737)	\$ 253,413	\$ -	\$ 27,263,339

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, 2019

	Capital Projects Fund			Total Capital Projects Funds	Total Nonmajor Governmental Funds
	Capital Equipment Replacement	Landfill Western Expansion	C&D Landfill Closure		
Revenues					
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ 8,866,652
Local taxes					
Local accommodations	-	-	-	-	2,362,157
Hospitality	-	-	-	-	3,075,295
Fees, licenses and permits	-	-	-	-	4,696,209
Use of money and property	50,805	-	-	50,805	538,175
Intergovernmental	-	-	-	-	2,013,018
Grants	-	-	-	-	4,307,586
Other	17,176	-	-	17,176	400,691
Total Revenues	\$ 67,981	\$ -	\$ -	\$ 67,981	\$ 26,259,783
Expenditures					
Current					
General government	\$ -	\$ -	\$ -	\$ -	\$ 1,861,121
Public safety	-	-	-	-	8,926,167
Public works	-	-	-	-	734,300
Health & welfare	-	-	-	-	918,509
Economic development	-	-	-	-	1,386,203
Culture & recreation	-	-	-	-	1,783,843
Environmental services	-	-	-	-	53,806
Total Current	-	-	-	-	15,663,949
Capital Outlay					
General government	33,934	-	-	33,934	33,934
Public safety	767,297	-	-	767,297	780,054
Public works	126,422	-	-	126,422	846,107
Health & welfare	23,041	-	-	23,041	23,041
Economic development	-	-	-	-	733,704
Culture & recreation	18,288	-	-	18,288	373,258
Total Capital Outlay	968,982	-	-	968,982	2,790,098
Debt Service					
Principal	774,400	-	-	774,400	874,556
Interest	120,715	-	-	120,715	127,227
Total Debt Service	895,115	-	-	895,115	1,001,783
Total Expenditures	\$ 1,864,097	\$ -	\$ -	\$ 1,864,097	\$ 19,455,830
Excess (Deficiency) of Revenues Over Expenditures	(1,796,116)	-	-	(1,796,116)	6,803,953
Other Financing Sources (Uses)					
Issuance capital lease financing	831,299	-	-	831,299	831,299
Proceeds from sale of assets	-	-	-	-	20,064
Transfers in	1,021,000	-	-	1,021,000	1,412,093
Transfers out	-	-	-	-	(5,889,925)
Total Other Financing Sources (Uses)	1,852,299	-	-	1,852,299	(3,626,469)
Net Change in Fund Balances	56,183	-	-	56,183	3,177,484
Fund Balances - Beginning of Year	4,859,121	-	-	4,859,121	29,001,159
Fund Balances - End of Year	\$ 4,915,304	\$ -	\$ -	\$ 4,915,304	\$ 32,178,643

**Statement of Changes in Assets and Liabilities
Agency Fund**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2019**

	<u>Balances June 30, 2018</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balances June 30, 2019</u>
Assets				
Cash and investments	\$ 8,132,695	\$ 246,155,250	\$ (240,594,890)	\$ 13,693,055
Accounts receivable	-	16,774	(16,172)	602
Total Assets	<u>\$ 8,132,695</u>	<u>\$ 246,172,024</u>	<u>\$ (240,611,062)</u>	<u>\$ 13,693,657</u>
Liabilities				
Due to other taxing entities	\$ 3,282,579	\$ 208,594,088	\$ (203,988,044)	\$ 7,888,623
Due to Georgetown County Water & Sewer District	7,889	453,681	(457,491)	4,079
Due to estate and trust beneficiaries	1,889,654	28,600	(84,223)	1,834,031
Due to bidders and redeemers on tax sales	1,640,965	4,132,589	(3,288,645)	2,484,909
Due to plaintiffs	4,783	3,623	(5,324)	3,082
Due to payers of bonds and fines	691,580	411,087	(337,658)	765,009
Due to South Carolina Department of Revenue	165,352	356,339	(349,042)	172,649
Due to support recipients	37,433	54,552	(58,571)	33,414
Due to seized asset beneficiaries	117,746	30,848	(26,180)	122,414
Due to South Carolina Department of Highways	34,394	1,394,258	(1,428,652)	-
Due to others	260,320	2,534,659	(2,409,532)	385,447
Total Liabilities	<u>\$ 8,132,695</u>	<u>\$ 217,994,324</u>	<u>\$ (212,433,362)</u>	<u>\$ 13,693,657</u>

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 3,197,931	\$ 3,197,931	\$ 3,104,069	\$ (93,862)
Fees, licenses and permits	107,500	107,500	134,413	26,913
Use of money and property	3,200	3,200	8,018	4,818
Intergovernmental	15,300	15,300	15,378	78
Other	6,069	6,069	35,133	29,064
Total Revenues	\$ 3,330,000	\$ 3,330,000	\$ 3,297,011	\$ (32,989)
Expenditures				
Public safety				
Firefighter training				
Current				
Personal services	\$ 2,475	\$ 2,875	\$ 2,865	\$ 10
Operations and maintenance	6,000	2,501	796	1,705
	<u>8,475</u>	<u>5,376</u>	<u>3,661</u>	<u>1,715</u>
Fire service				
Current				
Personal services	2,334,000	2,486,792	2,547,458	(60,666)
Operations and maintenance	817,368	800,771	794,550	6,221
Capital outlay	-	6,904	6,904	-
Debt service				
Principal	4,819	4,819	4,819	-
Interest	338	338	337	1
	<u>3,156,525</u>	<u>3,299,624</u>	<u>3,354,068</u>	<u>(54,444)</u>
Total Expenditures	\$ 3,165,000	\$ 3,305,000	\$ 3,357,729	\$ (52,729)
Excess (Deficiency) of Revenues Over Expenditures	165,000	25,000	(60,718)	(85,718)
Other Financing Sources (Uses)				
Proceeds from sale of assets	5,000	5,000	8,422	3,422
Transfers in	90,000	90,000	90,000	-
Transfers out	(335,000)	(335,000)	(335,000)	-
Total Other Financing Sources (Uses)	(240,000)	(240,000)	(236,578)	3,422
Net Change in Fund Balance	(75,000)	(215,000)	(297,296)	(82,296)
Fund Balance - Beginning of Year	388,305	388,305	388,305	-
Fund Balance - End of Year	\$ 313,305	\$ 173,305	\$ 91,009	\$ (82,296)

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 4,035,296	\$ 4,035,296	\$ 3,985,295	\$ (50,001)
Fees, licenses and permits	258,750	258,750	334,428	75,678
Use of money and property	10,000	10,000	10,277	277
Intergovernmental	23,683	23,683	21,577	(2,106)
Other	20,271	39,766	63,565	23,799
Total Revenues	\$ 4,348,000	\$ 4,367,495	\$ 4,415,142	\$ 47,647
Expenditures				
Public safety				
Fire service				
Current				
Personal services	\$ 3,432,000	\$ 3,867,191	\$ 3,911,038	\$ (43,847)
Operations and maintenance	730,842	734,793	731,130	3,663
Capital outlay	5,500	5,853	5,853	-
Debt service				
Principal	1,549	1,549	1,549	-
Interest	109	109	109	-
	<u>4,170,000</u>	<u>4,609,495</u>	<u>4,649,679</u>	<u>(40,184)</u>
Total Expenditures	\$ 4,170,000	\$ 4,609,495	\$ 4,649,679	\$ (40,184)
Excess (Deficiency) of Revenues Over Expenditures	178,000	(242,000)	(234,537)	7,463
Other Financing Sources (Uses)				
Proceeds from sale of assets	127,000	127,000	10,980	(116,020)
Transfers in	114,500	114,500	114,500	-
Transfers out	(425,000)	(425,000)	(425,000)	-
Total Other Financing Sources (Uses)	(183,500)	(183,500)	(299,520)	(116,020)
Net Change in Fund Balance	(5,500)	(425,500)	(534,057)	(108,557)
Fund Balance - Beginning of Year	656,939	656,939	656,939	-
Fund Balance - End of Year	\$ 651,439	\$ 231,439	\$ 122,882	\$ (108,557)

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Fees, licenses and permits	\$ 115,371	\$ 115,371	\$ 95,224	\$ (20,147)
Intergovernmental	1,629	1,629	1,503	(126)
Grants	85,000	85,000	106,601	21,601
Other	-	-	16	16
Total Revenues	\$ 202,000	\$ 202,000	\$ 203,344	\$ 1,344
Expenditures				
Public safety				
Solicitor				
Current				
Operations and maintenance	\$ 60,018	\$ 60,018	\$ 60,018	\$ -
	60,018	60,018	60,018	-
Summary Court				
Current				
Personal services	84,600	89,859	110,294	(20,435)
Operations and maintenance	7,785	7,785	6,436	1,349
	92,385	97,644	116,730	(19,086)
Sheriff				
Current				
Personal services	48,350	50,408	48,987	1,421
Operations and maintenance	20,175	12,858	10,564	2,294
	68,525	63,266	59,551	3,715
Detention Center				
Current				
Personal services	101,100	101,100	116,827	(15,727)
Operations and maintenance	5,150	5,150	3,165	1,985
	106,250	106,250	119,992	(13,742)
Nondepartmental				
Current				
Operations and maintenance	2,822	2,822	2,145	677
	2,822	2,822	2,145	677
Total Expenditures	\$ 330,000	\$ 330,000	\$ 358,436	\$ (28,436)
Excess (Deficiency) of Revenues Over Expenditures	(128,000)	(128,000)	(155,092)	(27,092)
Other Financing Sources (Uses)				
Transfers in	125,000	125,000	145,725	20,725
Total Other Financing Sources (Uses)	125,000	125,000	145,725	20,725
Net Change in Fund Balance	(3,000)	(3,000)	(9,367)	(6,367)
Fund Balance - Beginning of Year	10,524	10,524	10,524	-
Fund Balance - End of Year	\$ 7,524	\$ 7,524	\$ 1,157	\$ (6,367)

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 704,073	\$ 704,073	\$ 698,114	\$ (5,959)
Fees, licenses and permits	140	140	103	(37)
Use of money and property	2,787	2,787	8,490	5,703
Total Revenues	\$ 707,000	\$ 707,000	\$ 706,707	\$ (293)
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 707,000	\$ 707,000	\$ 629,336	\$ 77,664
	<u>707,000</u>	<u>707,000</u>	<u>629,336</u>	<u>77,664</u>
Total Expenditures	\$ 707,000	\$ 707,000	\$ 629,336	\$ 77,664
Excess (Deficiency) of Revenues Over Expenditures	-	-	77,371	77,371
Fund Balance - Beginning of Year	372,565	372,565	372,565	-
Fund Balance - End of Year	\$ 372,565	\$ 372,565	\$ 449,936	\$ 77,371

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 292,500	\$ 292,500	\$ 289,581	\$ (2,919)
Fees, licenses and permits	753,260	753,260	813,187	59,927
Use of money and property	5,100	5,100	25,415	20,315
Intergovernmental	1,728	1,728	1,453	(275)
Other	9,412	9,412	12,436	3,024
Total Revenues	\$ 1,062,000	\$ 1,062,000	\$ 1,142,072	\$ 80,072
Expenditures				
Health and welfare				
Nondepartmental				
Current				
Personal services	\$ 454,750	\$ 476,405	\$ 460,964	\$ 15,441
Operations and maintenance	524,249	502,594	346,604	155,990
Debt service				
Principal	5,608	5,608	5,608	-
Interest	393	393	393	-
	<u>985,000</u>	<u>985,000</u>	<u>813,569</u>	<u>171,431</u>
Total Expenditures	\$ 985,000	\$ 985,000	\$ 813,569	\$ 171,431
Excess (Deficiency) of Revenues Over Expenditures	77,000	77,000	328,503	251,503
Other Financing Sources (Uses)				
Transfers out	<u>(77,000)</u>	<u>(77,000)</u>	<u>(77,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	(77,000)	(77,000)	(77,000)	-
Net Change in Fund Balance	-	-	251,503	251,503
Fund Balance - Beginning of Year	1,027,954	1,027,954	1,027,954	-
Fund Balance - End of Year	\$ 1,027,954	\$ 1,027,954	\$ 1,279,457	\$ 251,503

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 239,812	\$ 239,812	\$ 193,725	\$ (46,087)
Other	188	188	-	(188)
Total Revenues	\$ 240,000	\$ 240,000	\$ 193,725	\$ (46,275)
Expenditures				
General government				
Nondepartmental				
Current				
Personal services	\$ 178,000	\$ 200,018	\$ 198,302	\$ 1,716
Operations and maintenance	55,000	32,982	29,272	3,710
	<u>233,000</u>	<u>233,000</u>	<u>227,574</u>	<u>5,426</u>
Total Expenditures	\$ 233,000	\$ 233,000	\$ 227,574	\$ 5,426
Excess (Deficiency) of Revenues Over Expenditures	7,000	7,000	(33,849)	(40,849)
Other Financing Sources (Uses)				
Transfers in	-	-	40,868	40,868
Transfers out	<u>(7,000)</u>	<u>(7,000)</u>	<u>(7,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(7,000)</u>	<u>(7,000)</u>	<u>33,868</u>	<u>40,868</u>
Net Change in Fund Balance	-	-	19	19
Fund Balance - Beginning of Year	568	568	568	-
Fund Balance - End of Year	<u>\$ 568</u>	<u>\$ 568</u>	<u>\$ 587</u>	<u>\$ 19</u>

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, 2019

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 1,500	\$ 1,500	\$ 6,034	\$ 4,534
Intergovernmental	36,500	36,500	37,227	727
Total Revenues	\$ 38,000	\$ 38,000	\$ 43,261	\$ 5,261
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 38,000	\$ 38,000	\$ -	\$ 38,000
	38,000	38,000	-	38,000
Total Expenditures	\$ 38,000	\$ 38,000	\$ -	\$ 38,000
Excess (Deficiency) of Revenues Over Expenditures	-	-	43,261	43,261
Fund Balance - Beginning of Year	281,695	281,695	281,695	-
Fund Balance - End of Year	\$ 281,695	\$ 281,695	\$ 324,956	\$ 43,261

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 3,150	\$ 3,150	\$ 3,389	\$ 239
Intergovernmental	1,508,000	1,508,000	1,493,499	(14,501)
Other	-	-	576	576
Total Revenues	\$ 1,511,150	\$ 1,511,150	\$ 1,497,464	\$ (13,686)
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 1,412,000	\$ 1,412,000	\$ 1,241,156	\$ 170,844
	1,412,000	1,412,000	1,241,156	170,844
Total Expenditures	\$ 1,412,000	\$ 1,412,000	\$ 1,241,156	\$ 170,844
Excess (Deficiency) of Revenues Over Expenditures	99,150	99,150	256,308	157,158
Other Financing Sources (Uses)				
Transfers out	(99,150)	(99,150)	(98,425)	725
Total Other Financing Sources (Uses)	(99,150)	(99,150)	(98,425)	725
Net Change in Fund Balance	-	-	157,883	157,883
Fund Balance - Beginning of Year	1,067,812	1,067,812	1,067,812	-
Fund Balance - End of Year	\$ 1,067,812	\$ 1,067,812	\$ 1,225,695	\$ 157,883

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 292,500	\$ 292,500	\$ 289,674	\$ (2,826)
Fees, licenses and permits	60	60	43	(17)
Use of money and property	6,500	6,500	19,495	12,995
Intergovernmental	1,587	1,587	1,472	(115)
Other	62,353	62,353	60,503	(1,850)
Total Revenues	\$ 363,000	\$ 363,000	\$ 371,187	\$ 8,187
Expenditures				
Economic development				
Nondepartmental				
Current				
Personal services	\$ 218,700	\$ 250,505	\$ 249,657	\$ 848
Operations and maintenance	144,300	128,495	125,016	3,479
	<u>363,000</u>	<u>379,000</u>	<u>374,673</u>	<u>4,327</u>
Total Expenditures	\$ 363,000	\$ 379,000	\$ 374,673	\$ 4,327
Excess (Deficiency) of Revenues Over Expenditures	-	(16,000)	(3,486)	12,514
Fund Balance - Beginning of Year	971,576	971,576	971,576	-
Fund Balance - End of Year	\$ 971,576	\$ 955,576	\$ 968,090	\$ 12,514

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Fees, licenses and permits	\$ 40,000	\$ 40,000	\$ 33,630	\$ (6,370)
Use of money and property	1,000	1,000	3,530	2,530
Total Revenues	\$ 41,000	\$ 41,000	\$ 37,160	\$ (3,840)
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 41,000	\$ 41,000	\$ 27,593	\$ 13,407
	41,000	41,000	27,593	13,407
Total Expenditures	\$ 41,000	\$ 41,000	\$ 27,593	\$ 13,407
Excess (Deficiency) of Revenues Over Expenditures	-	-	9,567	9,567
Fund Balance - Beginning of Year	162,836	162,836	162,836	-
Fund Balance - End of Year	\$ 162,836	\$ 162,836	\$ 172,403	\$ 9,567

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 9,000	\$ 9,000	\$ 25,419	\$ 16,419
Total Revenues	\$ 9,000	\$ 9,000	\$ 25,419	\$ 16,419
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 49,000	\$ 49,000	\$ -	\$ 49,000
	49,000	49,000	-	49,000
Total Expenditures	\$ 49,000	\$ 49,000	\$ -	\$ 49,000
Excess (Deficiency) of Revenues Over Expenditures	(40,000)	(40,000)	25,419	65,419
Fund Balance - Beginning of Year	59,916	59,916	59,916	-
Fund Balance - End of Year	\$ 19,916	\$ 19,916	\$ 85,335	\$ 65,419

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Special Economic Development Agreement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 650,000	\$ 650,000	\$ 499,919	\$ (150,081)
Use of money and property	15,000	15,000	106,664	91,664
Grants	-	-	675,000	675,000
Other	-	-	100,000	100,000
Total Revenues	\$ 665,000	\$ 665,000	\$ 1,381,583	\$ 716,583
Expenditures				
Economic development				
Nondepartmental				
Current				
Operations and maintenance	\$ 665,000	\$ 695,000	\$ 63,800	\$ 631,200
	<u>665,000</u>	<u>695,000</u>	<u>63,800</u>	<u>631,200</u>
Total Expenditures	\$ 665,000	\$ 695,000	\$ 63,800	\$ 631,200
Excess (Deficiency) of Revenues Over Expenditures	-	(30,000)	1,317,783	1,347,783
Fund Balance - Beginning of Year	7,814,534	7,814,534	7,814,534	-
Fund Balance - End of Year	\$ 7,814,534	\$ 7,784,534	\$ 9,132,317	\$ 1,347,783

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Fees, licenses and permits	\$ 2,823,000	\$ 2,823,000	\$ 2,826,845	\$ 3,845
Use of money and property	39,525	39,525	178,095	138,570
Intergovernmental	475	475	543	68
Other	-	-	1,678	1,678
Total Revenues	\$ 2,863,000	\$ 2,863,000	\$ 3,007,161	\$ 144,161
Expenditures				
Public works				
Nondepartmental				
Current				
Personal services	\$ 79,200	\$ 94,447	\$ 89,338	\$ 5,109
Operations and maintenance	1,276,800	1,347,553	638,672	708,881
Capital outlay	1,500,000	8,717,832	357,634	8,360,198
	<u>2,856,000</u>	<u>10,159,832</u>	<u>1,085,644</u>	<u>9,074,188</u>
Total Expenditures	\$ 2,856,000	\$ 10,159,832	\$ 1,085,644	\$ 9,074,188
Excess (Deficiency) of Revenues Over Expenditures	7,000	(7,296,832)	1,921,517	9,218,349
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	662	662
Transfers out	(7,000)	(7,000)	(7,000)	-
Total Other Financing Sources (Uses)	(7,000)	(7,000)	(6,338)	662
Net Change in Fund Balance	-	(7,303,832)	1,915,179	9,219,011
Fund Balance - Beginning of Year	7,471,313	7,471,313	7,471,313	-
Fund Balance - End of Year	\$ 7,471,313	\$ 167,481	\$ 9,386,492	\$ 9,219,011

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 30,000	\$ 30,000	\$ 30,000	\$ -
Other	-	-	34	34
Total Revenues	\$ 30,000	\$ 30,000	\$ 30,034	\$ 34
Expenditures				
Health & welfare				
Nondepartmental				
Current				
Operations and maintenance	\$ 17,384	\$ 17,384	\$ 17,418	\$ (34)
Debt service				
Principal	11,790	11,790	11,790	-
Interest	826	826	826	-
	<u>30,000</u>	<u>30,000</u>	<u>30,034</u>	<u>(34)</u>
Total Expenditures	\$ 30,000	\$ 30,000	\$ 30,034	\$ (34)
Excess (Deficiency) of Revenues Over Expenditures	-	-	-	-
Fund Balance - Beginning of Year	48,583	48,583	48,583	-
Fund Balance - End of Year	\$ 48,583	\$ 48,583	\$ 48,583	\$ -

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Local Taxes				
Local accommodations	\$ 2,478,000	\$ 2,478,000	\$ 2,362,157	\$ (115,843)
Hospitality	3,150,000	3,150,000	3,075,295	(74,705)
Use of money and property	8,000	8,000	32,205	24,205
Total Revenues	\$ 5,636,000	\$ 5,636,000	\$ 5,469,657	\$ (166,343)
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 35,000	\$ 257,253	\$ 257,253	\$ -
	35,000	257,253	257,253	-
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	613,000	613,000	125,188	487,812
	613,000	613,000	125,188	487,812
Total Expenditures	\$ 718,000	\$ 940,253	\$ 452,441	\$ 487,812
Excess (Deficiency) of Revenues Over Expenditures	4,918,000	4,695,747	5,017,216	321,469
Other Financing Sources (Uses)				
Transfers out	(4,870,500)	(4,870,500)	(4,870,500)	-
Total Other Financing Sources (Uses)	(4,870,500)	(4,870,500)	(4,870,500)	-
Net Change in Fund Balance	47,500	(174,753)	146,716	321,469
Fund Balance - Beginning of Year	2,389,851	2,389,851	2,389,851	-
Fund Balance - End of Year	\$ 2,437,351	\$ 2,215,098	\$ 2,536,567	\$ 321,469

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 2,000	\$ 2,000	\$ 10,399	\$ 8,399
Intergovernmental	73,684	73,684	71,750	(1,934)
Other	316	316	-	(316)
Total Revenues	\$ 76,000	\$ 76,000	\$ 82,149	\$ 6,149
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 326,000	\$ 326,000	\$ 321,654	\$ 4,346
	326,000	326,000	321,654	4,346
Total Expenditures	\$ 326,000	\$ 326,000	\$ 321,654	\$ 4,346
Excess (Deficiency) of Revenues Over Expenditures	(250,000)	(250,000)	(239,505)	10,495
Fund Balance - Beginning of Year	646,100	646,100	646,100	-
Fund Balance - End of Year	\$ 396,100	\$ 396,100	\$ 406,595	\$ 10,495

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Fees, licenses and permits	\$ 458,800	\$ 458,800	\$ 458,336	\$ (464)
Use of money and property	4,000	4,000	17,474	13,474
Intergovernmental	691,483	691,483	95,491	(595,992)
Other	-	-	12,327	12,327
Total Revenues	\$ 1,154,283	\$ 1,154,283	\$ 583,628	\$ (570,655)
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	\$ 199,900	\$ 224,810	\$ 224,350	\$ 460
Operations and maintenance	327,862	302,952	285,544	17,408
Capital outlay	721,000	791,000	-	791,000
Debt service				
Principal	76,390	76,390	76,390	-
Interest	4,848	4,848	4,847	1
	<u>1,330,000</u>	<u>1,400,000</u>	<u>591,131</u>	<u>808,869</u>
Total Expenditures	\$ 1,330,000	\$ 1,400,000	\$ 591,131	\$ 808,869
Excess (Deficiency) of Revenues Over Expenditures	(175,717)	(245,717)	(7,503)	238,214
Fund Balance - Beginning of Year	902,087	902,087	902,087	-
Fund Balance - End of Year	\$ 726,370	\$ 656,370	\$ 894,584	\$ 238,214

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, 2019

	<u>Budgeted Amounts</u>		<u>Actual Results</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Use of money and property	\$ 300	\$ 300	\$ 1,487	\$ 1,187
Other	3,700	3,700	4,550	850
Total Revenues	<u>\$ 4,000</u>	<u>\$ 4,000</u>	<u>\$ 6,037</u>	<u>\$ 2,037</u>
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	\$ 70,000	\$ 70,000	\$ 10	\$ 69,990
	<u>70,000</u>	<u>70,000</u>	<u>10</u>	<u>69,990</u>
Total Expenditures	<u>\$ 70,000</u>	<u>\$ 70,000</u>	<u>\$ 10</u>	<u>\$ 69,990</u>
Excess (Deficiency) of Revenues Over Expenditures	(66,000)	(66,000)	6,027	72,027
Fund Balance - Beginning of Year	69,102	69,102	69,102	-
Fund Balance - End of Year	<u>\$ 3,102</u>	<u>\$ 3,102</u>	<u>\$ 75,129</u>	<u>\$ 72,027</u>

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 1,553,000	\$ 1,553,000	\$ 1,606,288	\$ 53,288
Fees, licenses and permits	-	-	230	230
Use of money and property	541	541	-	(541)
Total Revenues	\$ 1,553,541	\$ 1,553,541	\$ 1,606,518	\$ 52,977
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 12,215	\$ 12,215	\$ -	\$ 12,215
Debt service				
Principal	2,958,489	2,959,244	1,418,030	1,541,214
Interest	123,296	122,541	109,814	12,727
	<u>3,094,000</u>	<u>3,094,000</u>	<u>1,527,844</u>	<u>1,566,156</u>
Total Expenditures	\$ 3,094,000	\$ 3,094,000	\$ 1,527,844	\$ 1,566,156
Excess (Deficiency) of Revenues Over Expenditures	(1,540,459)	(1,540,459)	78,674	1,619,133
Other Financing Sources (Uses)				
Issuance of bonds	1,540,459	1,540,459	-	(1,540,459)
Total Other Financing Sources (Uses)	1,540,459	1,540,459	-	(1,540,459)
Net Change in Fund Balance	-	-	78,674	78,674
Fund Balance - Beginning of Year	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 78,674	\$ 78,674

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, 2019

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 4,422,284	\$ 4,422,284	\$ 4,370,197	\$ (52,087)
Fees, licenses and permits	1,253,000	1,253,000	1,003,024	(249,976)
Use of money and property	73,716	73,716	301,040	227,324
Intergovernmental	640,000	640,000	642,136	2,136
Total Revenues	\$ 6,389,000	\$ 6,389,000	\$ 6,316,397	\$ (72,603)
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	\$ 21,281	\$ 21,281	\$ -	\$ 21,281
Debt service				
Principal	3,570,000	3,570,000	3,570,000	-
Interest	3,289,719	3,289,719	3,289,719	-
Fiscal charges	22,000	22,000	13,913	8,087
	<u>6,903,000</u>	<u>6,903,000</u>	<u>6,873,632</u>	<u>29,368</u>
Total Expenditures	\$ 6,903,000	\$ 6,903,000	\$ 6,873,632	\$ 29,368
Net Change in Fund Balance	(514,000)	(514,000)	(557,235)	(43,235)
Fund Balance - Beginning of Year	13,551,038	13,551,038	13,551,038	-
Fund Balance - End of Year	\$ 13,037,038	\$ 13,037,038	\$ 12,993,803	\$ (43,235)

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Revenues				
Use of money and property	\$ 10,000	\$ 10,000	\$ 50,805	\$ 40,805
Other	-	34,352	17,176	(17,176)
Total Revenues	\$ 10,000	\$ 44,352	\$ 67,981	\$ 23,629
Expenditures				
<i>General government</i>				
Summary Court				
Capital outlay	\$ 4,400	\$ 4,400	\$ 2,500	\$ 1,900
	4,400	4,400	2,500	1,900
Facility services				
Capital outlay	-	31,434	31,434	-
	-	31,434	31,434	-
Vehicle maintenance				
Capital outlay	50,000	140,404	-	140,404
	50,000	140,404	-	140,404
Clerk of Court incentive				
Capital outlay	-	-	-	-
	-	-	-	-
Nondepartmental				
Capital outlay	100,185	15,534	-	15,534
	100,185	15,534	-	15,534
<i>Public safety</i>				
Sheriff				
Capital outlay	468,000	678,749	569,213	109,536
	468,000	678,749	569,213	109,536
Midway fire service				
Capital outlay	394,800	2,010,982	143,133	1,867,849
Debt service				
Principal	454,676	454,676	454,676	-
Interest	87,273	87,273	87,273	-
	936,749	2,552,931	685,082	1,867,849
County fire service				
Capital outlay	250,000	304,451	54,951	249,500
Debt service				
Principal	319,724	319,724	319,724	-
Interest	33,442	33,442	33,442	-
	603,166	657,617	408,117	249,500

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, 2019**

	Budgeted Amounts		Actual Results	Variance with Final Budget
	Original	Final		
Public works				
Public works				
Capital outlay	168,000	182,373	126,422	55,951
	<u>168,000</u>	<u>182,373</u>	<u>126,422</u>	<u>55,951</u>
Public services administration				
Capital outlay	28,500	28,500	-	28,500
	<u>28,500</u>	<u>28,500</u>	<u>-</u>	<u>28,500</u>
Health and welfare				
Bureau of aging services				
Capital outlay	-	48,412	23,041	25,371
	<u>-</u>	<u>48,412</u>	<u>23,041</u>	<u>25,371</u>
Culture and recreation				
Parks and recreation				
Capital outlay	-	18,400	18,288	112
	<u>-</u>	<u>18,400</u>	<u>18,288</u>	<u>112</u>
Total Expenditures	\$ 2,359,000	\$ 4,358,754	\$ 1,864,097	\$ 2,494,657
Excess (Deficiency) of Revenues Over Expenditures	(2,349,000)	(4,314,402)	(1,796,116)	2,518,286
Other Financing Sources (Uses)				
Issuance of capital lease financing	871,000	871,000	831,299	(39,701)
Transfers in	1,021,000	1,021,000	1,021,000	-
Total Other Financing Sources (Uses)	<u>1,892,000</u>	<u>1,892,000</u>	<u>1,852,299</u>	<u>(39,701)</u>
Net Change in Fund Balance	(457,000)	(2,422,402)	56,183	2,478,585
Fund Balance - Beginning of Year	4,859,121	4,859,121	4,859,121	-
Fund Balance - End of Year	<u>\$ 4,402,121</u>	<u>\$ 2,436,719</u>	<u>\$ 4,915,304</u>	<u>\$ 2,478,585</u>

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, 2019

	<u>General Sessions Court</u>	<u>Magistrate Court</u>	<u>Total</u>
Fines, Assessments and Surcharges Collected			
Fines collected	\$ 509,601	\$ 673,276	\$ 1,182,877
Assessments collected	3,673	73,121	76,794
Surcharges collected	<u>32,589</u>	<u>687,333</u>	<u>719,922</u>
Total collected	<u>545,863</u>	<u>1,433,730</u>	<u>1,979,593</u>
Fines, Assessments and Surcharges Remitted to State Treasurer			
Fines remitted	\$ 285,444	36,330	321,774
Assessments remitted	759	16,076	16,835
Surcharges remitted	<u>17,379</u>	<u>667,623</u>	<u>685,002</u>
Total remitted	<u>303,582</u>	<u>720,029</u>	<u>1,023,611</u>
Court Fines, Assessments and Surcharges Retained	<u>242,281</u>	<u>713,701</u>	<u>955,982</u>
Court Assessments and Surcharges Retained for Victim Services			
Assessments retained	2,914	57,045	59,959
Surcharges retained	<u>15,210</u>	<u>19,710</u>	<u>34,920</u>
Total retained for victim services	<u>18,124</u>	<u>76,755</u>	<u>94,879</u>

Summary of Changes in Victims Services Fund Balance

Victim Services Fund Balance - Beginning of Year (brought forward)	\$ 10,524
Revenues	
Victims service assessments retained by County Treasurer	59,959
Victims service surcharges retained by County Treasurer	34,920
Contributions from General Fund	93,264
Contributions from Law Enforcement Fund	52,461
Federal victims advocate grant (passed through S.C. Attorney General Office)	106,601
Contributions from victim services contract with Town of Pawleys Island	345
Miscellaneous receipts	<u>1,519</u>
Total revenues	<u>349,069</u>
Expenditures	
Salaries and benefits	276,108
Other operating	<u>82,328</u>
Total expenditures	<u>358,436</u>
Victim Services Fund Balance - End of Year (carried forward)	<u>\$ 1,157</u>

Schedule of Revenues and Expenditures

**Sandy Island Ferry Project – Contract PT-8GC99-78
SCDOT State Mass Transit Funds**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Schedule of Revenues and Expenditures
Sandy Island Ferry Project - Contract PT-8GC99-78
South Carolina Department of Transportation - State Mass Transit Funds (SMTF)
For the Year Ended June 30, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
Revenues			
State SMTF grant	\$ 4,226	\$ 4,205	\$ (21)
Total revenues	<u>4,226</u>	<u>4,205</u>	<u>(21)</u>
Expenditures			
Operating and maintenance			
Contracted ferry service	4,226	4,205	21
Total expenditures	<u>4,226</u>	<u>4,205</u>	<u>21</u>
Excess of revenues over expenditures	<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, 2017, through September 30, 2018

Grant program period: July 1, 2017, through September 30, 2018

Schedule of Revenues and Expenditures

**Sandy Island Ferry Project – Contract PT-9GC99-D8
SCDOT State Mass Transit Funds**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

**Schedule of Revenues and Expenditures
Sandy Island Ferry Project - Contract PT-9GC99-D8
South Carolina Department of Transportation - State Mass Transit Funds (SMTF)
For the Year Ended June 30, 2019**

	<u>Budget</u>	<u>Actual</u>	<u>Variance with Budget</u>
Revenues			
State SMTF grant	\$ 80,000	\$ 80,000	\$ -
Local match	24,358	24,358	-
Total revenues	<u>104,358</u>	<u>104,358</u>	<u>-</u>
Expenditures			
Operating and maintenance			
Contracted ferry service	104,358	104,358	-
Total expenditures	<u>104,358</u>	<u>104,358</u>	<u>-</u>
Excess of revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

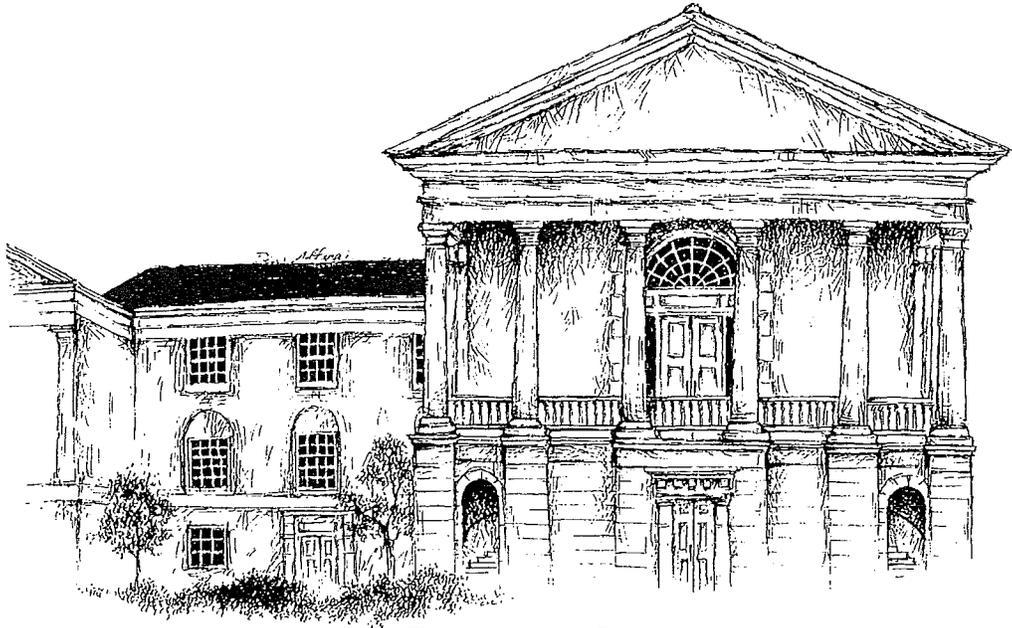
Notes:

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, 2018, through September 30, 2019

Grant program period: July 1, 2018, through September 30, 2019

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>
<u>Financial Trends</u>	
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	158
Table 2 Changes in Net Position	158
Table 3 Fund Balances of Governmental Funds	161
Table 4 Changes in Fund Balances of Governmental Funds	162
<u>Revenue Capacity</u>	
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	164
Table 6 Property Tax Rates – Direct and Overlapping Governments	165
Table 7 Principal Property Taxpayers	166
Table 8 Property Tax Levies and Collections	167
<u>Debt Capacity</u>	
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	168
Table 10 Ratios of General Bonded Debt Outstanding	169
Table 11 Direct and Overlapping Governmental Activities Debt	170
Table 12 Legal Debt Margin Information	171
<u>Demographic and Economic Information</u>	
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	172
Table 14 Principal Employers	173
<u>Operating Information</u>	
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	174
Table 16 Operating Indicators by Function	177
Table 17 Capital Asset Statistics by Function	179

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Governmental activities										
Net investment in capital assets	\$ 49,735,731	\$ 49,098,035	\$ 54,833,622	\$ 65,704,116	\$ 54,398,342	\$ 56,344,785	\$ 58,411,526	\$ 62,518,034	\$ 60,677,954	\$ 65,344,003
Restricted	34,577,192	35,256,191	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645
Unrestricted	8,573,317	12,949,468	15,013,162	9,243,778	20,350,711	-	(4,044,462)	(22,675,011)	(30,151,108)	(20,879,349)
Total governmental activities net position	<u>\$ 92,886,240</u>	<u>\$ 97,303,694</u>	<u>\$ 101,752,987</u>	<u>\$ 105,125,147</u>	<u>\$ 104,027,753</u>	<u>\$ 74,397,562</u>	<u>\$ 79,109,652</u>	<u>\$ 56,205,979</u>	<u>\$ 66,467,596</u>	<u>\$ 77,190,299</u>
Business-type activities										
Net investment in capital assets	\$ 9,474,113	\$ 12,707,000	\$ 11,660,674	\$ 11,244,760	\$ 11,120,342	\$ 10,687,733	\$ 9,487,267	\$ 10,952,883	\$ 10,867,509	\$ 14,142,544
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	6,725,890	4,642,146	6,848,594	8,185,629	8,214,384	6,714,672	8,579,406	6,967,397	7,646,009	5,996,632
Total business-type activities net position	<u>\$ 16,200,003</u>	<u>\$ 17,349,146</u>	<u>\$ 18,509,268</u>	<u>\$ 19,430,389</u>	<u>\$ 19,334,726</u>	<u>\$ 17,402,405</u>	<u>\$ 18,066,673</u>	<u>\$ 17,920,280</u>	<u>\$ 18,513,518</u>	<u>\$ 20,139,176</u>
Primary government										
Net investment in capital assets	\$ 59,209,844	\$ 61,805,035	\$ 66,494,296	\$ 76,948,876	\$ 65,518,684	\$ 67,032,518	\$ 67,898,793	\$ 73,470,917	\$ 71,545,463	\$ 79,486,547
Restricted	34,577,192	35,256,191	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588	16,362,956	35,940,750	32,725,645
Unrestricted	15,299,207	17,591,614	21,861,756	17,429,407	28,565,095	6,714,672	4,534,944	(15,707,614)	(22,505,099)	(14,882,717)
Total primary government net position	<u>\$ 109,086,243</u>	<u>\$ 114,652,840</u>	<u>\$ 120,262,255</u>	<u>\$ 124,555,536</u>	<u>\$ 123,362,479</u>	<u>\$ 91,799,967</u>	<u>\$ 97,176,325</u>	<u>\$ 74,126,259</u>	<u>\$ 84,981,114</u>	<u>\$ 97,329,475</u>

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental activities										
General government	\$ 16,759,191	\$ 15,544,895	\$ 15,686,853	\$ 15,441,484	\$ 15,987,442	\$ 16,524,512	\$ 16,811,245	\$ 18,184,259	\$ 19,555,024	\$ 20,731,937
Public safety	21,128,975	21,797,470	23,066,244	23,466,527	25,305,801	25,297,571	28,084,256	28,610,140	30,882,366	31,412,161
Public works	2,843,974	3,142,414	3,084,943	3,040,324	7,658,750	3,177,102	8,217,852	18,923,970	3,986,376	4,307,768
Health & Welfare	1,680,130	1,692,151	1,759,765	1,739,725	1,626,974	1,549,867	1,551,764	1,609,143	1,640,137	2,105,922
Economic development	2,848,661	2,725,485	2,270,691	2,337,306	4,378,283	2,595,068	3,035,217	3,396,080	2,411,010	2,909,940
Culture and recreation	5,189,506	5,996,230	5,566,630	5,685,356	5,854,233	8,271,140	8,865,726	9,936,135	10,249,634	10,642,775
Environmental services	69,589	20,601	69,485	66,935	24,935	57,281	47,801	310,798	172,622	53,806
Interest and fiscal charges on debt	2,894,855	3,867,564	3,500,795	3,395,059	4,065,824	3,825,054	3,862,926	3,697,575	3,495,557	3,398,216
Total governmental activities expenses	<u>\$ 53,414,881</u>	<u>\$ 54,786,810</u>	<u>\$ 55,005,406</u>	<u>\$ 55,172,716</u>	<u>\$ 64,902,242</u>	<u>\$ 61,297,595</u>	<u>\$ 70,476,787</u>	<u>\$ 84,668,100</u>	<u>\$ 72,392,726</u>	<u>\$ 75,562,525</u>
Business-type activities										
Environmental services	\$ 4,800,511	\$ 5,320,286	\$ 5,408,751	\$ 5,626,059	\$ 6,222,709	\$ 5,847,794	\$ 6,369,229	\$ 6,572,717	\$ 7,340,366	\$ 6,527,800
Stormwater management services	658,979	678,936	720,913	657,589	1,533,690	1,169,845	815,016	970,447	1,000,763	1,077,959
Total business-type activities expenses	<u>\$ 5,459,490</u>	<u>\$ 5,999,222</u>	<u>\$ 6,129,664</u>	<u>\$ 6,283,648</u>	<u>\$ 7,756,399</u>	<u>\$ 7,017,639</u>	<u>\$ 7,184,245</u>	<u>\$ 7,543,164</u>	<u>\$ 8,341,129</u>	<u>\$ 7,605,759</u>
Total primary government expenses	<u>\$ 58,874,371</u>	<u>\$ 60,786,032</u>	<u>\$ 61,135,070</u>	<u>\$ 61,456,364</u>	<u>\$ 72,658,641</u>	<u>\$ 68,315,234</u>	<u>\$ 77,661,032</u>	<u>\$ 92,211,264</u>	<u>\$ 80,733,855</u>	<u>\$ 83,168,284</u>
Program Revenues										
Governmental activities										
Charges for services										
General government	\$ 2,536,966	\$ 2,637,827	\$ 2,862,835	\$ 3,055,625	\$ 3,236,696	\$ 3,319,263	\$ 3,447,563	\$ 3,809,667	\$ 3,651,192	\$ 3,857,145
Public safety	1,618,921	1,380,692	641,992	1,080,973	1,160,254	1,301,726	1,142,564	993,709	1,431,227	1,567,050
Public works	-	-	-	-	-	-	-	-	-	-
Health & welfare	2,535,915	2,464,990	2,462,365	2,589,221	2,816,376	2,907,865	2,772,117	3,130,996	3,673,561	3,351,390
Economic development	127,533	127,263	139,263	152,641	152,818	168,403	190,118	211,596	242,711	274,842
Culture and recreation	82,318	64,709	114,997	216,229	271,700	194,950	230,366	291,987	290,107	266,112
Environmental services	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	3,665,367	4,086,946	4,677,647	4,952,959	6,444,620	7,731,054	4,874,252	7,464,667	4,651,819	5,930,692
Capital grants and contributions	7,113,413	3,142,771	1,857,521	326,828	2,503,281	978,586	1,756,765	112,248	1,768,591	964,356
Total governmental activities program revenues	<u>\$ 17,680,433</u>	<u>\$ 13,905,198</u>	<u>\$ 12,756,620</u>	<u>\$ 12,374,476</u>	<u>\$ 16,585,745</u>	<u>\$ 16,601,847</u>	<u>\$ 14,413,745</u>	<u>\$ 16,014,870</u>	<u>\$ 15,709,208</u>	<u>\$ 16,211,587</u>
Business-type activities										
Charges for services	\$ 4,568,947	\$ 4,536,697	\$ 4,688,775	\$ 4,682,162	\$ 4,842,953	\$ 4,770,066	\$ 4,915,863	\$ 5,337,403	\$ 5,278,869	\$ 5,575,764
Operating grants and contributions	-	25,000	25,000	25,000	25,000	25,000	25,000	72,664	174,453	67,271
Capital grants and contributions	883,181	36,000	-	5,000	5,000	-	9,457	9,128	58,002	41,266
Total business-type activities program revenues	<u>\$ 5,452,128</u>	<u>\$ 4,597,697</u>	<u>\$ 4,713,775</u>	<u>\$ 4,712,162</u>	<u>\$ 4,872,953</u>	<u>\$ 4,795,066</u>	<u>\$ 4,950,320</u>	<u>\$ 5,419,195</u>	<u>\$ 5,511,324</u>	<u>\$ 5,684,301</u>
Total primary government program revenues	<u>\$ 23,132,561</u>	<u>\$ 18,502,895</u>	<u>\$ 17,470,395</u>	<u>\$ 17,086,638</u>	<u>\$ 21,458,698</u>	<u>\$ 21,396,913</u>	<u>\$ 19,364,065</u>	<u>\$ 21,434,065</u>	<u>\$ 21,220,532</u>	<u>\$ 21,895,888</u>

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (expense)/revenue										
Governmental activities	\$ (35,734,448)	\$ (40,881,612)	\$ (42,248,786)	\$ (42,798,240)	\$ (48,316,497)	\$ (44,695,748)	\$ (56,063,042)	\$ (68,653,230)	\$ (56,683,518)	\$ (59,350,938)
Business-type activities	(7,362)	(1,401,525)	(1,415,889)	(1,571,486)	(2,883,446)	(2,222,573)	(2,233,925)	(2,123,969)	(2,829,805)	(1,921,458)
Total primary government net expense	\$ (35,741,810)	\$ (42,283,137)	\$ (43,664,675)	\$ (44,369,726)	\$ (51,199,943)	\$ (46,918,321)	\$ (58,296,967)	\$ (70,777,199)	\$ (59,513,323)	\$ (61,272,396)
General revenues and other changes in net position										
Governmental activities										
Property taxes	\$ 33,943,788	\$ 34,176,835	\$ 34,338,563	\$ 33,922,142	\$ 35,070,117	\$ 36,171,892	\$ 37,835,424	\$ 39,480,772	\$ 40,546,953	\$ 41,982,198
Local accommodations, hospitality and capital projects sales taxes	3,362,177	3,592,443	3,802,038	3,983,372	4,362,192	4,741,344	13,966,161	15,063,733	16,351,118	16,376,484
State shared local government fund	2,560,333	2,130,214	1,851,706	2,212,951	2,222,220	2,236,149	2,230,623	2,333,784	2,293,620	2,315,910
Federal interest subsidy on Build America Bonds	311,864	684,580	684,580	654,801	637,150	634,606	638,029	637,344	639,398	642,136
Franchise fees	1,081,354	1,011,170	1,229,856	1,149,269	1,246,548	1,264,703	1,328,381	1,182,293	1,177,125	1,202,189
Road user fees	1,668,855	1,693,575	1,695,120	1,671,780	1,763,820	1,787,130	1,764,660	1,844,070	1,854,570	2,826,845
E911 system fees	597,742	375,486	404,208	401,834	407,742	405,884	422,341	434,675	414,056	429,536
Impact fees (restricted)	616,940	620,300	920,250	1,121,748	1,538,433	1,313,377	1,557,601	2,331,190	1,514,828	1,452,286
Unrestricted investment earnings	652,787	350,124	621,672	19,980	129,240	34,588	179,569	323,746	507,653	1,370,398
Other revenue	397,933	359,320	436,344	616,601	486,633	589,409	796,367	1,562,006	1,252,381	1,047,524
Gain (loss) on disposal of property	156,181	60,724	466,092	168,272	253,794	(85,487)	(201,664)	260,433	135,783	170,485
Transfers	210,000	244,295	247,650	247,650	247,650	247,650	257,650	257,650	257,650	257,650
Total governmental activities	\$ 45,559,954	\$ 45,299,066	\$ 46,698,079	\$ 46,170,400	\$ 48,365,539	\$ 49,341,245	\$ 60,775,142	\$ 65,711,696	\$ 66,945,135	\$ 70,073,641
Business-type activities										
Property taxes	\$ 2,470,340	\$ 2,577,034	\$ 2,589,127	\$ 2,622,799	\$ 2,638,136	\$ 2,869,940	\$ 3,006,770	\$ 3,155,642	\$ 3,248,559	\$ 3,322,020
Unrestricted investment earnings	146,499	52,570	27,570	13,405	10,143	18,083	59,037	108,773	192,704	440,447
Other revenue	62,298	117,093	132,911	25,393	324,084	15,287	28,873	161,714	99,964	11,837
Gain (loss) on disposal of property	82,608	48,266	74,053	78,660	63,070	6,938	61,163	81,536	139,466	30,462
Transfers	(210,000)	(244,295)	(247,650)	(247,650)	(247,650)	(247,650)	(257,650)	(257,650)	(257,650)	(257,650)
Total business-type activities	\$ 2,551,745	\$ 2,550,668	\$ 2,576,011	\$ 2,492,607	\$ 2,787,783	\$ 2,662,598	\$ 2,898,193	\$ 3,250,015	\$ 3,423,043	\$ 3,547,116
Total primary government	\$ 48,111,699	\$ 47,849,734	\$ 49,274,090	\$ 48,663,007	\$ 51,153,322	\$ 52,003,843	\$ 63,673,335	\$ 68,961,711	\$ 70,368,178	\$ 73,620,757
Changes in net position										
Governmental activities	\$ 9,825,506	\$ 4,417,454	\$ 4,449,293	\$ 3,372,160	\$ 49,042	\$ 4,645,497	\$ 4,712,100	\$ (2,941,534)	\$ 10,261,617	\$ 10,722,703
Business-type activities	2,544,383	1,149,143	1,160,122	921,121	(95,663)	440,025	664,268	1,126,046	593,238	1,625,658
Total primary government	\$ 12,369,889	\$ 5,566,597	\$ 5,609,415	\$ 4,293,281	\$ (46,621)	\$ 5,085,522	\$ 5,376,368	\$ (1,815,488)	\$ 10,854,855	\$ 12,348,361

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General fund										
<i>Prior to implementation of GASB 54</i>										
Reserved	\$ 328,306	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	10,081,600	-	-	-	-	-	-	-	-	-
<i>After implementation of GASB 54</i>										
Nonspendable	-	169,976	166,956	186,884	205,663	1,440,006	1,683,147	1,463,514	1,535,290	1,488,032
Committed	-	-	-	145,000	145,000	145,000	145,000	145,000	145,000	145,000
Assigned	-	37,377	189,669	351,112	824,711	744,840	746,355	510,285	131,332	192,620
Unassigned	-	9,911,658	9,331,846	9,622,585	9,539,835	8,398,773	8,438,191	9,702,439	9,613,377	9,239,348
Total general fund	\$ 10,409,906	\$ 10,119,011	\$ 9,688,471	\$ 10,305,581	\$ 10,715,209	\$ 10,728,619	\$ 11,012,693	\$ 11,821,238	\$ 11,424,999	\$ 11,065,000
All other governmental funds										
<i>Prior to implementation of GASB 54</i>										
Reserved	\$ 9,830,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved										
Special revenue funds	15,860,954	-	-	-	-	-	-	-	-	-
Debt service funds	466,441	-	-	-	-	-	-	-	-	-
Capital projects funds	36,203,004	-	-	-	-	-	-	-	-	-
<i>After implementation of GASB 54</i>										
Nonspendable	-	314,461	314,534	309,670	340,177	323,087	165,719	173,838	180,616	197,336
Restricted	-	54,217,880	33,914,659	32,680,480	34,021,301	34,819,150	35,591,139	37,347,485	39,491,673	41,427,018
Assigned	-	7,807,354	15,428,264	24,091,696	21,019,289	21,151,329	23,597,942	17,515,354	29,410,238	36,190,326
Unassigned	-	(88,394)	(52,632)	(266,863)	(4,181,393)	(61,128)	(67,108)	(71,015)	(423,821)	(392,177)
Total all other governmental funds	\$ 62,360,636	\$ 62,251,301	\$ 49,604,825	\$ 56,814,983	\$ 51,199,374	\$ 56,232,438	\$ 59,287,692	\$ 54,965,662	\$ 68,658,706	\$ 77,422,503
Total all governmental funds	\$ 72,770,542	\$ 72,370,312	\$ 59,293,296	\$ 67,120,564	\$ 61,914,583	\$ 66,961,057	\$ 70,300,385	\$ 66,786,900	\$ 80,083,705	\$ 88,487,503

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Revenues										
Property taxes	\$ 33,807,748	\$ 34,204,909	\$ 34,348,843	\$ 33,924,081	\$ 35,057,510	\$ 36,251,676	\$ 37,775,399	\$ 39,371,557	\$ 40,471,362	\$ 42,039,419
Local taxes										
Accommodations	1,496,310	1,623,026	1,725,134	1,789,738	1,926,592	2,104,403	2,143,722	2,237,368	2,344,966	2,362,157
Hospitality	1,865,867	1,969,417	2,076,904	2,193,634	2,435,600	2,636,129	2,762,479	2,850,983	3,064,154	3,075,295
Capital projects sales	-	-	-	-	-	812	9,059,960	9,975,382	10,941,998	10,939,032
Fees, licenses and permits	9,464,432	9,293,148	9,986,432	10,319,102	11,271,280	11,100,381	11,502,204	12,943,322	11,987,204	13,094,232
Fines and forfeitures	689,244	622,806	543,680	609,374	728,840	823,763	586,709	645,943	515,426	581,357
Use of Money and Property	895,374	580,102	875,426	277,093	460,533	528,527	688,787	886,076	1,152,820	2,062,059
Intergovernmental	4,436,491	4,777,469	3,895,472	5,538,085	5,577,159	5,214,745	5,324,703	5,405,876	6,045,016	6,000,592
Grants	4,586,959	4,774,431	4,602,731	2,761,694	6,296,414	6,223,616	3,418,120	5,096,925	3,678,299	4,766,197
Other	485,654	344,834	570,147	774,000	629,701	902,697	996,952	1,780,597	1,034,388	832,100
Total revenues	57,728,079	58,190,142	58,624,769	58,186,801	64,383,629	65,786,749	74,259,035	81,194,029	81,235,633	85,752,440
Expenditures										
Current										
General government	12,315,204	12,532,183	12,999,819	13,126,472	13,708,410	14,222,758	14,613,297	15,692,942	17,247,938	18,131,506
Public safety	18,983,433	19,513,701	20,510,378	20,541,681	20,937,878	22,061,316	23,608,315	24,199,009	25,653,098	27,815,177
Public works	2,010,146	2,068,078	2,003,062	2,065,381	6,518,253	2,040,163	2,230,322	3,402,780	2,515,750	2,864,106
Health & welfare	1,454,750	1,446,567	1,521,491	1,511,613	1,423,386	1,400,613	1,404,826	1,452,336	1,488,744	1,518,065
Economic development	1,793,900	1,661,967	1,225,085	1,316,853	3,350,068	1,515,752	1,972,745	2,302,586	1,186,957	1,756,661
Culture and recreation	4,349,430	4,627,357	4,278,053	4,725,053	4,914,897	5,647,451	5,984,418	6,882,729	6,681,994	7,322,826
Environmental services	69,589	20,601	69,485	66,935	24,935	57,281	47,801	310,798	172,622	53,806
Capital outlay										
General government	2,715,091	1,521,485	880,555	566,569	1,277,827	825,172	295,784	500,852	328,470	295,384
Public safety	1,789,940	2,434,929	4,493,727	3,617,826	2,410,223	2,291,590	4,063,732	3,069,438	2,001,877	2,023,400
Public works	1,332,006	2,611,451	2,500,763	2,806,934	1,778,848	2,287,689	6,475,411	15,310,042	1,889,635	2,182,343
Health & welfare	22,439	47,648	-	-	-	118,121	2,820	121,809	91,847	473,041
Economic development	896,749	537,420	1,311,039	200,742	2,086,660	582,070	1,500,227	384,765	1,303,886	791,596
Culture and recreation	4,272,094	4,543,766	16,721,168	13,534,864	4,111,137	2,761,809	2,168,978	4,863,189	1,753,962	3,733,300
Debt service and related costs										
Principal	3,517,231	4,045,900	4,452,723	4,532,892	4,661,591	4,691,852	5,048,014	5,382,622	5,934,918	6,092,184
Interest	2,451,712	3,117,494	2,823,912	3,350,886	3,818,760	3,989,402	3,910,688	3,807,016	3,649,770	3,542,768
Fiscal charges	27,243	16,229	12,997	12,369	13,462	13,865	13,362	13,361	13,908	13,913
Debt issuance costs	760,073	-	203,604	350,045	-	-	-	-	-	-
Total expenditures	58,761,030	60,746,776	76,007,861	72,327,115	71,036,335	64,506,904	73,340,740	87,696,274	71,915,376	78,610,076
Excess (deficiency) of revenues over (under) expenditures	(1,032,951)	(2,556,634)	(17,383,092)	(14,140,314)	(6,652,706)	1,279,845	918,295	(6,502,245)	9,320,257	7,142,364

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Other financing sources (uses)										
Issuance of capital lease financing	2,955,540	1,843,726	3,388,730	1,131,161	933,977	3,319,316	2,299,992	2,371,452	3,358,716	831,299
Sale of assets	156,181	68,383	466,092	221,172	265,098	199,663	750,729	299,995	135,783	172,485
Issuance of capital leases refinanced	-	3,527,648	-	-	-	-	-	2,096,358	-	-
Payoff of capital leases refinanced	-	(3,527,648)	-	-	-	-	-	(2,096,358)	-	-
Transfers in	10,593,201	5,852,023	14,130,427	24,229,553	15,117,254	8,933,213	8,952,055	15,728,242	11,580,560	13,250,998
Transfers out	(10,383,201)	(5,607,728)	(13,882,777)	(23,981,903)	(14,869,604)	(8,685,563)	(8,694,405)	(15,470,592)	(11,322,910)	(12,993,348)
Issuance of loans	500,000	-	-	-	-	-	-	-	-	-
Issuance of bonds	29,185,000	-	-	18,400,000	-	-	-	-	-	-
Issuance of refunding bonds	23,725,000	-	11,140,000	-	-	-	-	-	17,370,000	-
Premium on bond issuance	862,862	-	856,288	1,967,599	-	-	-	-	2,983,886	-
Discount on bond issuance	(421,993)	-	-	-	-	-	-	-	-	-
Payments to refund bonds	(23,725,000)	-	(11,792,684)	-	-	-	-	-	(20,129,487)	-
Total other financing sources (uses)	<u>33,447,590</u>	<u>2,156,404</u>	<u>4,306,076</u>	<u>21,967,582</u>	<u>1,446,725</u>	<u>3,766,629</u>	<u>3,308,371</u>	<u>2,929,097</u>	<u>3,976,548</u>	<u>1,261,434</u>
Special item										
Loss on sale of investment property	-	-	-	-	-	-	(887,338)	-	-	-
Restatement of beginning fund balance	-	-	-	-	-	-	-	59,663	-	-
Net change in fund balances	<u>\$ 32,414,639</u>	<u>\$ (400,230)</u>	<u>\$ (13,077,016)</u>	<u>\$ 7,827,268</u>	<u>\$ (5,205,981)</u>	<u>\$ 5,046,474</u>	<u>\$ 3,339,328</u>	<u>\$ (3,513,485)</u>	<u>\$ 13,296,805</u>	<u>\$ 8,403,798</u>
Debt service as a percentage of noncapital expenditures **	11.88%	14.22%	14.23%	15.21%	14.03%	15.50%	13.87%	11.82%	14.77%	13.81%

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 5

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

Fiscal Year	Tax Year	Assessed Value						Estimated Actual Value	Assessed Value as a Percentage of Estimated Actual Value	Total Direct County-Wide Tax Rate
		Real Property		Personal Property		Less: Tax Exempt Property	Total Taxable Assessed Value			
		Residential Property	Commercial Property	Motor Vehicles	Other					
2010	2009	\$ 156,743,722	\$ 336,128,848	\$ 26,623,881	\$ 42,103,179	\$ 5,906,240	\$ 555,693,390	\$ 10,353,108,488	5.37%	49.2
2011 ⁽¹⁾	2010	158,030,732	312,714,213	25,152,844	40,316,857	3,599,200	532,615,446	9,956,717,336	5.35%	52.9
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	158,297,430	312,261,924	34,384,192	36,402,029	2,008,250	539,337,325	10,065,622,988	5.36%	53.9
2015	2014	161,607,749	311,192,349	36,861,211	36,471,270	2,170,630	543,961,949	10,172,790,373	5.35%	54.9
2016 ⁽¹⁾	2015	165,908,963	300,656,638	38,666,561	38,070,535	2,445,010	540,857,687	10,152,468,950	5.33%	57.4
2017	2016	169,772,727	301,505,360	38,227,587	39,262,590	3,750,110	545,018,154	10,397,355,323	5.24%	58.0
2018	2017	175,869,624	300,984,062	37,316,280	37,969,591	2,081,740	550,057,817	10,389,151,211	5.29%	59.0
2019	2018	182,065,078	300,823,768	36,440,250	37,680,791	1,917,210	555,092,677	10,523,880,217	5.27%	62.1

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

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

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

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

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

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 6

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

	Fiscal Year									
	2010	2011 ⁽¹⁾	2012	2013	2014	2015	2016 ⁽¹⁾	2017	2018	2019
County Direct Rates:										
<u>County-Wide</u>										
General government	21.4	23.0	24.3	25.7	26.3	26.8	28.1	28.4	28.9	29.7
Law enforcement	13.7	14.7	14.7	14.7	15.1	15.4	16.2	16.4	16.7	17.2
Higher education	1.1	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	0.4	0.4	0.5	0.5	0.5	0.5	0.5
Environmental services - landfill	2.1	2.3	2.3	2.3	2.3	2.4	2.5	2.6	2.6	2.6
Debt service	10.0	10.8	9.5	8.1	8.1	8.1	8.4	8.4	8.6	10.4
	<u>49.2</u>	<u>52.9</u>	<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>
Special Tax Districts										
County fire (district I)	25.7	26.2	26.2	26.2	28.1	28.7	29.4	29.8	30.3	31.1
Midway fire (district II)	9.7	10.4	10.4	10.4	11.2	11.5	12.3	12.5	12.7	13.0
Murrells Inlet/Garden City fire (district III)	10.0	10.0	10.0	10.0	10.0	10.0	14.0	14.0	14.0	14.0
Environmental services - collection/recycling	2.4	2.6	2.6	2.6	2.6	2.9	3.1	3.2	3.3	3.4
School District Rates:										
Operations	98.9	104.9	104.9	104.9	104.9	104.9	107.0	107.0	107.0	109.7
Debt service	27.0	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5	28.5
City/Town Rates:										
City of Georgetown										
Operations	87.0	87.0	87.0	87.0	87.0	87.0	93.0	93.0	95.0	95.0
Debt service	11.5	0.0	0.0	0.0	0.0	0.0	0.0	4.0	4.0	4.0
Town of Andrews	130.5	130.5	130.5	130.5	130.5	130.5	133.3	137.0	137.0	137.0

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

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

Source: Georgetown County Auditor's Office.

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 7

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

Taxpayer	Type of Business	Fiscal Year 2019			Fiscal Year 2010		
		Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Taxable Assessed Value
International Paper Company	Paper products	\$ 10,073,148	1	1.81%	\$ 15,414,794	1	2.76%
Santee Electric Coop, Inc.	Utility	4,345,390	2	0.78%	3,412,610	2	0.61%
NHI-REIT of Seaside, LLC	Real Estate	1,453,284	3	0.26%			
Interfor US, Inc.	Lumber Products	1,139,080	4	0.21%			
Carmel Development	Real Estate	1,045,808	5	0.19%			
Time Warner Cable Southeast, LLC	Communications	1,032,310	6	0.19%			
Liberty Steel Georgetown, Inc.	Steel Wire	993,550	7	0.18%			
Frontier Communications	Telecommunications	865,990	8	0.16%			
Red Mountain Timber Co. III, LLC	Real Estate/Timber	831,458	9	0.15%	1,066,863	6	0.19%
Ponderosa, Inc.	Real Estate/Timber	826,732	10	0.15%	875,502	9	0.16%
Verizon South, Inc.	Telecommunications				2,762,520	3	0.49%
Arcelor-Mittal Georgetown, Inc.	Steel wire				1,894,880	4	0.34%
Myrtle Beach National Golf, Inc.	Hospitality and golf				1,517,220	5	0.27%
Health Care REIT, Inc.	Financial Services				943,014	7	0.17%
3V, Inc.	Chemicals				897,360	8	0.16%
Wal-Mart Real Estate Business Trust	Real Estate/Timber				630,000	10	0.11%
		<u>\$ 22,606,750</u>		<u>4.07%</u>	<u>\$ 29,414,763</u>		<u>5.27%</u>

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 8

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

Fiscal Year Ended June 30	Original Tax Levy For Fiscal Year	Adjusted Tax Levy For Fiscal Year ⁽¹⁾	Collections within the Fiscal Year of Levy			Tax Levy Adjustments in Subsequent Fiscal Years	Collections in Subsequent Fiscal Years	Total Collections to Date		
			Collected Amount	Percentage of Original Tax Levy	Percentage of Adjusted Tax Levy			Total Adjusted Tax Levy	Total Collections	Percentage of Adjusted Tax Levy
2010	\$ 34,159,531	\$ 33,659,112	\$ 32,571,249	95.35%	96.77%	\$ (199,184)	\$ 849,347	\$ 33,459,928	\$ 33,420,596	99.88%
2011	35,038,186	34,623,069	33,555,064	95.77%	96.92%	(159,120)	874,679	34,463,949	34,429,743	99.90%
2012	35,163,530	34,672,730	33,810,510	96.15%	97.51%	(139,979)	683,774	34,532,751	34,494,284	99.89%
2013	35,036,436	34,606,510	33,932,174	96.85%	98.05%	56,608	682,194	34,663,118	34,614,368	99.86%
2014	36,116,225	35,993,897	35,269,599	97.66%	97.99%	(163,648)	494,669	35,830,249	35,764,268	99.82%
2015	37,600,911	37,156,143	36,454,681	96.95%	98.11%	(170,243)	453,065	36,985,900	36,907,746	99.79%
2016	39,382,902	38,558,407	37,866,242	96.15%	98.20%	(190,311)	379,490	38,368,096	38,245,732	99.68%
2017	39,956,667	39,425,025	39,035,325	97.69%	99.01%	(98,488)	121,205	39,326,537	39,156,530	99.57%
2018	40,837,917	40,453,834	39,861,484	97.61%	98.54%	(106,240)	279,589	40,347,594	40,141,073	99.49%
2019	43,237,016	42,724,322	42,057,915	97.27%	98.44%	N/A	N/A	42,724,322	42,057,915	98.44%

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

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 9

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

Fiscal Year Ended June 30	Governmental Activities					Business-Type Activities	Total Outstanding Debt	Percentage of Personal Income	Total Debt Per Capita
	General Obligation Bonds ⁽¹⁾	Revenue Bonds ⁽¹⁾	Capital Leases	Notes/Loans	Total	Capital Leases			
2010	\$ 14,259,925	\$ 53,338,010	\$ 6,071,967	\$ 500,000	\$ 74,169,902	\$ 3,284,142	\$ 77,454,044	3.60%	\$ 1,283
2011	13,127,623	51,610,967	6,704,757	500,000	71,943,347	2,856,928	74,800,275	3.44%	1,243
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	2,459,931	85,560,201	3.54%	1,409
2016	28,433,854	41,835,752	9,622,418	268,441	80,160,465	2,661,812	82,822,277	3.39%	1,351
2017	27,119,117	39,653,710	9,966,811	217,879	76,957,517	2,924,426	79,881,943	3.03%	1,301
2018	26,679,197	37,391,666	11,147,688	165,800	75,384,351	3,986,283	79,370,634	2.84%	1,288
2019	25,248,258	35,024,623	9,510,444	112,159	69,895,484	3,700,685	73,596,169	2.51%	1,182

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

Table 10

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

Fiscal Year Ended	Net General Bonded Debt Outstanding			Net General Bonded Debt as Percentage of Taxable Value	Net Bonded Debt - Per Capita
	General Obligation Bonds	Debt Service Funds Available	Net General Bonded Debt		
2010	\$ 14,259,925	\$ 9,034,869	\$ 5,225,056	0.94%	\$ 87
2011	13,127,623	9,928,320	3,199,303	0.60%	53
2012	12,801,824	10,251,548	2,550,276	0.48%	42
2013	32,233,066	10,348,164	21,884,902	4.09%	363
2014	30,998,329	9,959,567	21,038,762	3.90%	348
2015	29,723,592	9,300,260	20,423,332	3.75%	336
2016	28,433,854	8,741,995	19,691,859	3.64%	321
2017	27,119,117	7,255,009	19,864,108	3.64%	324
2018	26,679,197	7,047,077	19,632,120	3.57%	319
2019	25,248,258	7,713,433	17,534,825	3.16%	282

⁽¹⁾ See Table 5 for property value data.

⁽²⁾ See Table 13 for population data.

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 11

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT As of June 30, 2019 (unaudited)

	Governmental Activities Debt Outstanding	Estimated Percentage Applicable to County Taxpayers	Amount Applicable to County Taxpayers
<i>Direct</i>			
Georgetown County			
General obligation bonds	\$ 25,248,258	100.00%	\$ 25,248,258
Installment purchase revenue bonds	35,024,623	100.00%	35,024,623
Capital leases	9,510,444	100.00%	9,510,444
State energy savings loan	112,159	100.00%	112,159
Total Direct Debt	69,895,484		69,895,484
<i>Overlapping</i>			
Georgetown County School District	89,385,000	100.00%	89,385,000
Total Direct and Overlapping Governmental Activities Debt			\$ 159,280,484

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									
	2010	2011 ⁽¹⁾	2012	2013	2014	2015	2016 ⁽¹⁾	2017	2018	2019 *
Assessed value	\$ 561,599,630	\$ 536,214,646	\$ 532,150,498	\$ 537,280,018	\$ 541,345,575	\$ 546,132,579	\$ 543,302,697	\$ 548,768,264	\$ 552,139,557	\$ 584,908,897
Less: Exempt property	5,906,240	3,599,200	2,065,510	1,766,270	2,008,250	2,170,630	2,445,010	3,750,110	2,081,740	1,917,210
Total adjusted assessed value	<u>\$ 555,693,390</u>	<u>\$ 532,615,446</u>	<u>\$ 530,084,988</u>	<u>\$ 535,513,748</u>	<u>\$ 539,337,325</u>	<u>\$ 543,961,949</u>	<u>\$ 540,857,687</u>	<u>\$ 545,018,154</u>	<u>\$ 550,057,817</u>	<u>\$ 582,991,687</u>
Debt limit (8% of adj assessed value)	\$ 44,455,471	\$ 42,609,236	\$ 42,406,799	\$ 42,841,100	\$ 43,146,986	\$ 43,516,956	\$ 43,268,615	\$ 43,601,452	\$ 44,004,625	\$ 46,639,335
Less: Total o/s debt applicable to limit	<u>14,230,000</u>	<u>13,100,000</u>	<u>12,005,000</u>	<u>29,540,000</u>	<u>28,475,000</u>	<u>27,370,000</u>	<u>26,250,000</u>	<u>25,105,000</u>	<u>23,425,000</u>	<u>22,200,000</u>
Legal debt margin	<u><u>\$ 30,225,471</u></u>	<u><u>\$ 29,509,236</u></u>	<u><u>\$ 30,401,799</u></u>	<u><u>\$ 13,301,100</u></u>	<u><u>\$ 14,671,986</u></u>	<u><u>\$ 16,146,956</u></u>	<u><u>\$ 17,018,615</u></u>	<u><u>\$ 18,496,452</u></u>	<u><u>\$ 20,579,625</u></u>	<u><u>\$ 24,439,335</u></u>
Total debt applicable to the debt limit as a percentage of debt limit	32.01%	30.74%	28.31%	68.95%	66.00%	62.90%	60.67%	57.58%	53.23%	47.60%

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

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

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

Source: Georgetown County Auditor's Office and Finance Office

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 13

DEMOGRAPHIC AND ECONOMIC STATISTICS Last Ten Fiscal Years (unaudited)

Fiscal Year Ended	Population ⁽¹⁾	Median Age ⁽¹⁾	Per Capita Personal Income ⁽²⁾	Median Household Income ⁽¹⁾	Population Poverty Rate ⁽¹⁾	High School Graduate or Higher ⁽¹⁾	Bachelor's Degree or Higher ⁽¹⁾	Unemployment Rate ⁽³⁾	School Enrollment ⁽⁴⁾
2010	60,369	44.5	\$ 35,594	\$ 40,573	20.7%	83.2%	22.0%	13.5%	9,448
2011	60,158	45.4	36,110	38,340	20.3%	83.4%	21.8%	13.2%	9,369
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	44,283	19.6%	85.7%	23.8%	7.8%	9,105
2016	61,298	47.5	39,888	44,395	19.3%	86.0%	25.8%	6.9%	9,574
2017	61,399	47.9	42,965	47,842	19.1%	86.1%	26.1%	5.0%	9,407
2018	61,607	49	45,167	48,373	18.7%	86.5%	27.1%	5.6%	9,369
2019	62,249	N/A	47,071	N/A	N/A	N/A	N/A	4.5%	8,925

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 14

PRINCIPAL EMPLOYERS Current Year and Nine Years Ago (unaudited)

Employer	Type of Business	Fiscal Year 2019			Fiscal Year 2010		
		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	1,790	1	7.34%	1,600	1	6.01%
Georgetown County School District	School System	1,335	2	5.48%	1,450	2	5.45%
International Paper Company	Paper Manufacturing	850	3	3.49%	830	3	3.12%
Georgetown County	Local Government	611	4	2.51%	582	4	2.19%
Safe Rack	Metal Products Fabrication	305	5	1.25%			
Wal-Mart	Retailer	260	6	1.07%			
3V, Inc.	Chemical Manufacturing	250	7	1.03%	183	6	0.69%
Agri-America	Geosynthetics Manufacturing	240	8	0.98%	100	8	0.38%
Santee Cooper	Electric Utility	180	9	0.74%			
City of Georgetown	Local Government	177	10	0.73%	191	5	0.72%
Screen Tight	Specialty Products Manufacturing				140	7	0.53%
Sid Harvey	Electrical Equipment Distributor				98	9	0.37%
American Gypsum	Wallboard Products Manufacturing				84	10	0.32%
		5,998		24.61%	5,258		19.75%

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Full-Time Equivalent Employees										
<u>Public Safety (continued)</u>										
Firefighter Safer Grant Position	0.00	0.00	0.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00
Victims Services	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	5.00	5.00
Communications 911	17.00	16.00	16.00	16.00	16.00	20.00	20.00	20.00	19.20	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	84.50	84.25	84.25	84.25	80.25	80.25	82.25	82.25	81.00	85.00
Detention Center	50.00	50.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00	51.00
Program Coordinator (grant)	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Animal Control	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Emergency Telephone	0.00	1.25	2.25	2.25	2.25	2.25	2.25	2.25	2.80	2.80
SRO	1.00	1.25	1.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00
SRO (Grant)	5.00	4.75	4.50	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	0.00	0.00	1.00	1.00	0.00	0.00	0.00
Total Public Safety	<u>318.50</u>	<u>318.50</u>	<u>319.50</u>	<u>322.50</u>	<u>318.50</u>	<u>323.50</u>	<u>325.50</u>	<u>324.50</u>	<u>324.50</u>	<u>329.50</u>
<u>Public Works</u>										
Public Works	23.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Public Services Administration	4.00	3.00	2.65	2.65	3.65	3.00	3.65	3.65	3.99	3.99
Road Improvement	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Total Public Works	<u>28.00</u>	<u>28.00</u>	<u>27.65</u>	<u>27.65</u>	<u>28.65</u>	<u>28.00</u>	<u>28.65</u>	<u>28.65</u>	<u>28.99</u>	<u>28.99</u>
<u>Health & Welfare</u>										
Veterans Affairs	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Bureau of Aging Services	2.20	3.70	3.20	3.20	3.30	3.30	3.20	3.20	3.20	3.20
Disease Prevention	0.00	0.00	0.50	0.50	0.50	0.00	0.00	0.00	0.00	0.00
Total Health & Welfare	<u>4.20</u>	<u>5.70</u>	<u>5.70</u>	<u>5.70</u>	<u>5.80</u>	<u>5.30</u>	<u>5.20</u>	<u>5.20</u>	<u>5.20</u>	<u>5.20</u>
<u>Economic Development</u>										
Airport	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Economic Development	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Economic Development	<u>3.50</u>	<u>3.00</u>	<u>4.00</u>							
<u>Culture & Recreation</u>										
Library	16.00	17.00	17.00	17.00	17.00	23.00	23.00	23.00	23.00	23.00
Storyteller/Literacy Instruction (grant)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00
Bytes Project Manager (grant)	1.00	1.00	1.00	1.00	1.00	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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Full-Time Equivalent Employees										
<u>Culture & Recreation (continued)</u>										
Digital Library Project Manager (grant)	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Carroll A Campbell Marine Complex	0.20	0.45	0.45	0.45	0.45	0.00	0.00	0.00	0.00	0.00
Recreation and Leisure Services	10.60	10.10	10.10	12.10	12.50	12.70	12.80	0.00	0.00	0.00
Parks Maintenance	7.00	7.75	7.75	11.75	11.75	12.00	12.00	0.00	0.00	0.00
Parks & Recreation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.80	25.80	31.80
Program Coordinator WIA (grant)	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Culture & Recreation	<u>37.80</u>	<u>39.30</u>	<u>37.30</u>	<u>43.30</u>	<u>43.70</u>	<u>48.70</u>	<u>48.80</u>	<u>47.80</u>	<u>48.80</u>	<u>54.80</u>
<u>Environmental Services</u>										
Landfill	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00	13.33	13.33
Collection	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Recycling	10.00	9.00	8.00	8.00	8.00	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	4.00	4.00	3.80
Materials Recycling Facility	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Methane Gas Recovery	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Post-Closure Monitoring	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Environmental Services	<u>37.00</u>	<u>36.00</u>	<u>35.00</u>	<u>35.00</u>	<u>35.00</u>	<u>34.00</u>	<u>34.00</u>	<u>34.00</u>	<u>34.33</u>	<u>34.13</u>
Stormwater	<u>5.00</u>	<u>5.00</u>	<u>5.35</u>	<u>5.35</u>	<u>5.35</u>	<u>5.00</u>	<u>5.35</u>	<u>5.35</u>	<u>5.68</u>	<u>5.88</u>
Total Full-Time Equivalent Employees	<u><u>581.50</u></u>	<u><u>582.00</u></u>	<u><u>580.00</u></u>	<u><u>590.00</u></u>	<u><u>586.50</u></u>	<u><u>596.00</u></u>	<u><u>599.00</u></u>	<u><u>597.00</u></u>	<u><u>598.00</u></u>	<u><u>611.00</u></u>

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									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Building permits issued	1,257	1,531	1,522	2,039	1,904	1,891	2,080	2,376	2,431	2,293
Building inspections performed	3,102	3,243	3,478	4,512	4,841	5,499	5,452	6,454	7,128	6,499
Plats reviewed/approved	266	248	216	252	273	260	223	262	259	236
Documents recorded with Register of Deeds	16,827	15,200	17,796	18,518	15,270	15,193	15,385	15,415	14,727	14,347
Tax notices processed										
Real Property	71,469	71,988	71,967	72,851	72,800	74,297	75,605	76,024	75,290	75,980
Vehicles	56,999	57,151	57,570	58,139	59,000	60,406	65,315	66,503	67,005	66,608
Circuit court cases										
General Sessions	1,826	1,522	1,274	1,321	1,617	1,429	1,343	1,345	1,492	1,281
Common Pleas	2,184	1,837	1,461	1,392	1,249	1,216	1,119	1,066	1,142	1,234
Family court cases										
Domestic Relations Cases	846	777	740	658	732	634	620	564	539	605
Juvenile Cases	340	263	265	210	175	221	255	178	167	152
Summary court cases										
Traffic Court	15,555	13,510	12,628	15,954	18,938	19,622	12,365	16,073	12,780	15,047
Criminal Court	3,399	2,935	2,538	2,369	2,273	2,082	2,091	1,958	1,997	1,676
Civil Court	2,229	2,115	2,059	2,150	2,364	2,228	2,460	2,567	2,491	2,441
Central Jury (cases transferred from other courts)	1,390	1,417	1,234	1,339	1,362	1,326	1,029	1,050	897	835
Resolutions adopted	21	24	30	19	23	20	24	21	30	21
Ordinances adopted	77	58	51	44	61	50	49	43	31	37
Public Safety										
Emergency 911										
E911 calls received	112,339 ⁽¹⁾	NA ⁽¹⁾	70,196	78,928	81,385	84,697	78,900	83,028	79,630	NA
Sheriff										
Number of calls for service	NA	NA	35,627	40,261	39,919	40,080	35,000	37,725	34,887	NA
Number of bookings at detention center	3,853	3,674	3,390	3,126	3,188	3,222	2,870	3,169	2,638	2,368
Average daily detention center population	213	223	211	218	201	181	191	154	158	143
Fire										
Fire Calls	442	645	607	493	549	429	483	385	323	280
Responses to motor vehicle accidents to assist FMS	4,763	4,818	5,057	5,406	5,604	6,166	6,217	6,182	6,561	6,506
Standbys and Service Calls	332	332	664	931	1,125	1,023	567	1,269	1,090	1,253

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 16 (continued)
Page 2 of 2

OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Public Safety (continued)										
EMS										
Cancelled Calls	NA	337	336	339	473	524	522	560	568	614
Standbys (structure fires, special events, etc.)	NA	446	550	589	842	769	433	451	452	419
Patient Contact with no Transport	NA	1,313	1,336	1,406	1,558	1,799	1,785	1,882	1,981	1,835
Patient Contact with Transport to Hospital	NA	4,038	4,058	4,223	4,383	4,758	4,736	4,710	4,898	4,820
Culture & Recreation										
Number of library books in collection	159,477	159,315	163,989	168,255	172,882	175,856	181,138	185,797	190,456	197,375
Number of registered library patrons	61,893	65,040	68,230	46,954	42,753	45,754	56,308	74,514	61,804	39,089

⁽¹⁾ In FY2010, E911 upgraded to a new call tracking system. Data for that year was not readily available. The system used in years prior to FY2010 would log multiple calls when more than one agency was dispatched. Beginning with FY2011, the logs reflect the "true" number of calls received.

Source: Various County Departments

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 17

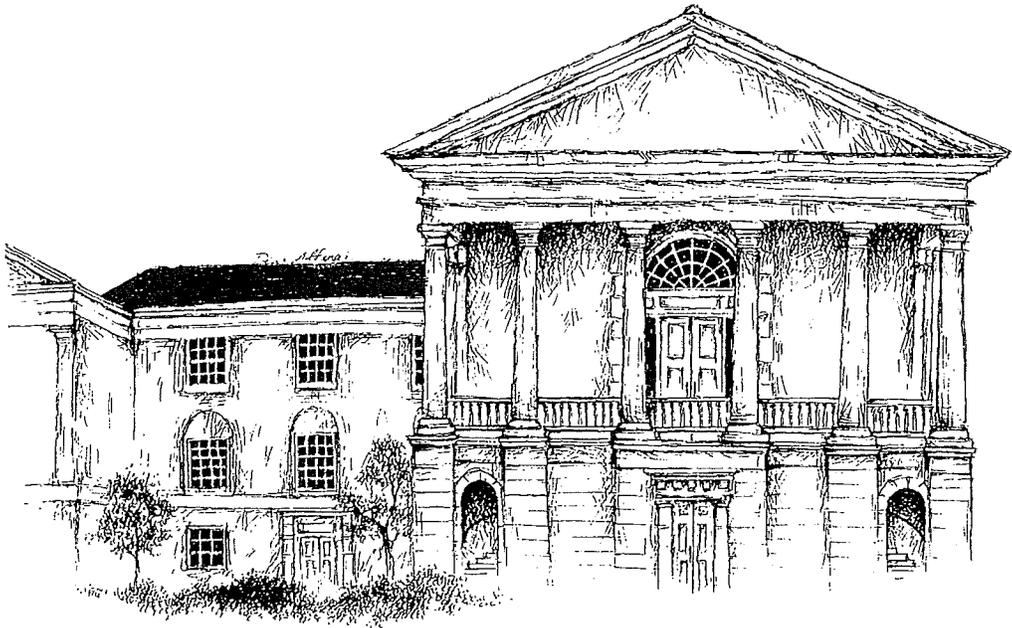
CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General Government										
Government buildings	13	13	14	14	13	13	13	13	13	13
Public Safety										
Detention centers	1	1	1	1	1	1	1	1	1	1
Fire stations	17	17	17	17	17	17	17	17	18	23
Pumper trucks	26	26	26	26	26	30	30	30	32	32
Ladder trucks	3	3	3	3	3	3	3	3	3	3
Patrol vehicles	74	74	74	74	74	74	74	74	74	74
Ambulances	12	12	12	12	12	12	12	12	12	12
Public Works										
Roads - paved (<i>miles</i>)	80	NA	NA	96	97	103	103	105	106	107
Roads - unpaved (<i>miles</i>)	243	NA	NA	228	229	223	223	222	221	220
Motor graders	5	5	4	4	4	4	4	3	3	4
Dump trucks	5	5	6	6	6	6	6	6	6	6
Health & Welfare										
Senior citizen centers	12	12	12	12	12	12	12	12	12	12
Economic Development										
Airports	2	2	2	2	2	2	2	2	2	2
Industrial parks	2	2	2	2	2	2	2	2	2	2
Culture & Recreation										
Libraries	4	4	4	4	4	4	4	4	4	4
Bookmobiles	1	1	1	1	1	1	1	1	1	1
Regional recreation centers	2	3	4	5	5	5	5	5	5	5
Parks	27	29	30	33	33	33	33	33	34	34
Playgrounds	17	19	19	20	22	24	26	26	27	27
Beach accesses	68	68	68	68	68	68	68	68	68	68
Boat landings	26	26	26	26	26	26	26	26	26	27
Environmental Services										
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	2	3	3	3	3	3	3	2	3	3
Loaders	3	3	3	3	3	3	3	4	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, 2019

	<u>Federal CFDA Number</u>	<u>Grantor or Pass-Through Agency Award Number</u>	<u>Expenditures</u>
U.S. Department of Agriculture			
Passed through State			
<i>S.C. Department of Social Services</i>			
Food Nutrition Service (FNS)			
USDA Food Nutrition Service (FNS) -			
Child and Adult Care Feeding Program			
	10.556	19SC329N2020	\$ 72,519
	Total U.S. Department of Agriculture		72,519
 U.S. Department of Housing & Urban Development			
Direct Programs			
	14.239	N/A	816,851
			<u>816,851</u>
Passed through State			
<i>S.C. Department of Commerce</i>			
	14.228	4-RP-17-008	50,000
	14.228	4-CE-15-002	4,520
			<u>54,520</u>
	Total U.S. Department of Housing & Urban Development		871,371
 U.S. Fish and Wildlife Service			
Passed through State			
<i>S.C. Department of Natural Resources</i>			
	15.605	N/A	139,500
	Total U.S. Fish and Wildlife Service		139,500
 U.S. Department of Justice			
Direct Programs			
	16.738	2017-DJ-BX-0903	3,600
			<u>3,600</u>
Passed through State			
<i>S.C. Department of Public Safety</i>			
	16.575	1V17020	27,816
	16.575	1V18060	78,785
			<u>106,601</u>
	Total U.S. Department of Justice		110,201

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2019

	<u>Federal CFDA Number</u>	<u>Grantor or Pass-Through Agency Award Number</u>	<u>Expenditures</u>
U.S. Department of Transportation			
Direct Programs			
Georgetown Airport - Master Plan Update	20.106	3-45-0025-018-2016	38,018
Georgetown Airport - Apron Expansion, Runway 5/23 Analysis, and Drainage Improvements	20.106	3-45-0025-019-2017	14,452
Georgetown Airport - Expand General Aviation Apron	20.106	3-45-0025-020-2018	605,003
Georgetown Airport - Easement Acquisition for Runway 5/23	20.106	3-45-0025-021-2019	67,256
		Total U.S. Department of Transportation	<u>724,729</u>
National Endowment for the Humanities			
Passed through State			
<i>S.C. Humanities Council</i>			
Lebanese Legacy of Georgetown County	45.121	18-1816-1	4,391
		Total National Endowment for the Humanities	<u>4,391</u>
Institute of Museums & Library Services			
Passed through State			
<i>S.C. State Library</i>			
LSTA - Prison Library Project	45.310	IID-17-03	7,084
LSTA - Moonrise Project	45.310	IID-18-03	34,262
LSTA - Summer Reading	45.310	IID-18-107	962
LSTA - Bookmobile Conference	45.310	IIIA-18-07	1,000
LSTA - ALA Midwinter Conference	45.310	IIIA-18-19	990
LSTA - Continuing Education ALA Conference	45.310	IIIA-18-36	1,000
			<u>45,298</u>
		Total Institute of Museums & Library Services	<u>45,298</u>
U.S. Department of Health & Human Services			
Passed through State			
<i>S.C. Department of Health & Environmental Control</i>			
Midway Hurricane Conference	93.074	PD-9-294	765
HVA Plans	93.074	PD-9-296	19,945
HHP Inflatable Lighting	93.074	PD-9-297	19,132
			<u>39,842</u>

continued

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2019

	<u>Federal CFDA Number</u>	<u>Grantor or Pass-Through Agency Award Number</u>	<u>Expenditures</u>
U.S. Department of Health & Human Services (continued)			
Passed through State (continued)			
<i>S.C. Department of Social Services</i>			
Child Support Enforcement IV-D			
Filing Fees	93.563	1901SCCES	20,500
Service of Process Payments	93.563	1901SCCES	12,920
Transaction Reimbursement	93.563	1901SCCES	<u>179,605</u>
			213,025
			<u>252,867</u>
Total U.S. Department of Health & Human Services			<u>252,867</u>
U.S. Department of Homeland Security			
Passed through State			
<i>S.C. Office of the Adjutant General, Emergency Management Division</i>			
Public Assistance - Hurricane Irma	97.036	FEMA-4346-DR-SC	6,000
Public Assistance - Hurricane Florence	97.036	FEMA-4394-DR-SC	<u>724,163</u>
			730,163
LEMPEG	97.042	18EMPG01	<u>67,155</u>
			67,155
			<u>797,318</u>
Total U.S. Department of Homeland Security			<u>797,318</u>
		Grand Total	<u><u>\$ 3,018,194</u></u>

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2019

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, 2019, 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 – Federal Loan Program Balance

The County has an Energy Efficiency & Conservation Loan Program (CFDA #81.041) loan balance in the amount of \$112,159 outstanding as of June 30, 2019. The loan proceeds, funded by a U.S. Department of Energy Loan Program pass-through from the S.C. Budget & Control Board, were completely expended and reported in the Schedule of Expenditures of Federal Awards in prior years.

Note 4 - Subrecipients

The County had no subrecipients of federal awards:

Note 5 - Indirect Cost Allowances

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



4210 Columbia Road | Building 10 | Suite 101 | Augusta, GA 30907
www.bairdgroupcpa.com | Tel. (706) 855-9500 | Fax (706) 855-2900

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 *GOVERNMENT AUDITING STANDARDS*

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 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, 2019, 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 5, 2019.

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 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 of Georgetown, South Carolina'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 internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses 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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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.

A handwritten signature in black ink that reads "Baird Audit Group, LLC". The signature is written in a cursive, flowing style.

The Baird Audit Group, LLC
Certified Public Accountants

Augusta, Georgia
December 5, 2019



4210 Columbia Road | Building 10 | Suite 101 | Augusta, GA 30907
www.bairdaudit.com | Tel. (706) 855-9500 | Fax (706) 855-2900

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

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's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of County of Georgetown, South Carolina's major federal programs for the year ended June 30, 2019. County of Georgetown, South Carolina's major federal programs are identified in the summary of auditor's 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 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 the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and 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 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 County of Georgetown, South Carolina's compliance.

Opinion on Each Major Federal Program

In our opinion, 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, 2019.

Report on Internal Control over Compliance

Management of 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 County of Georgetown, South Carolina's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an 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 County of Georgetown, South Carolina'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 combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. 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.



THE BAIRD AUDIT GROUP, LLC
Certified Public Accountants

Augusta, Georgia
December 5, 2019

**COUNTY OF GEORGETOWN, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2019**

I. Summary of Auditors' Results

- A. The auditors' report expresses an unmodified opinion on the financial statements of the County of Georgetown, South Carolina.
- B. Our audit of the financial statements disclosed no significant deficiencies and no material weaknesses in internal control over financial reporting.
- C. No instances of noncompliance material to the financial statements of the County of Georgetown, South Carolina, which would be required to be reported in accordance with Government Auditing Standards, were disclosed during the audit.
- D. No significant deficiencies or material weaknesses in internal controls over major federal award programs were disclosed during the audit.
- E. The auditors' report on compliance for the major federal award programs of the County of Georgetown, South Carolina expresses an unmodified opinion on all major federal programs.
- F. Our audit disclosed no audit findings which relate to the federal awards which are required to be reported under section 2 CFR section 200.516(a).
- G. Major federal program for the County of Georgetown, South Carolina for the fiscal year ended June 30, 2019 is:

<u>Program Name</u>	<u>CFDA#</u>
Home Investment Partnership	14.239

- H. The threshold for determining Type A programs for the County of Georgetown, South Carolina is \$750,000.
- I. The County of Georgetown, South Carolina qualified as a low risk auditee.

II. Findings and Questioned Costs Related to the Audit of the Financial Statements of the County of Georgetown, South Carolina:

There were no findings noted for the year ended June 30, 2019, which are required to be reported in accordance with *Government Auditing Standards*.

III. Findings and Questioned Costs Related to the Audit of Federal Awards of the County of Georgetown, South Carolina:

There were no findings noted for the year ended June 30, 2019, which are required to be reported in accordance with 2 CFR section 200.516(a).

IV. Prior Audit Findings Related to the Audit of the Financial Statements of the County of Georgetown, South Carolina:

There were no findings noted for the year ended June 30, 2018, which were required to be reported in accordance with *Government Auditing Standards*.

