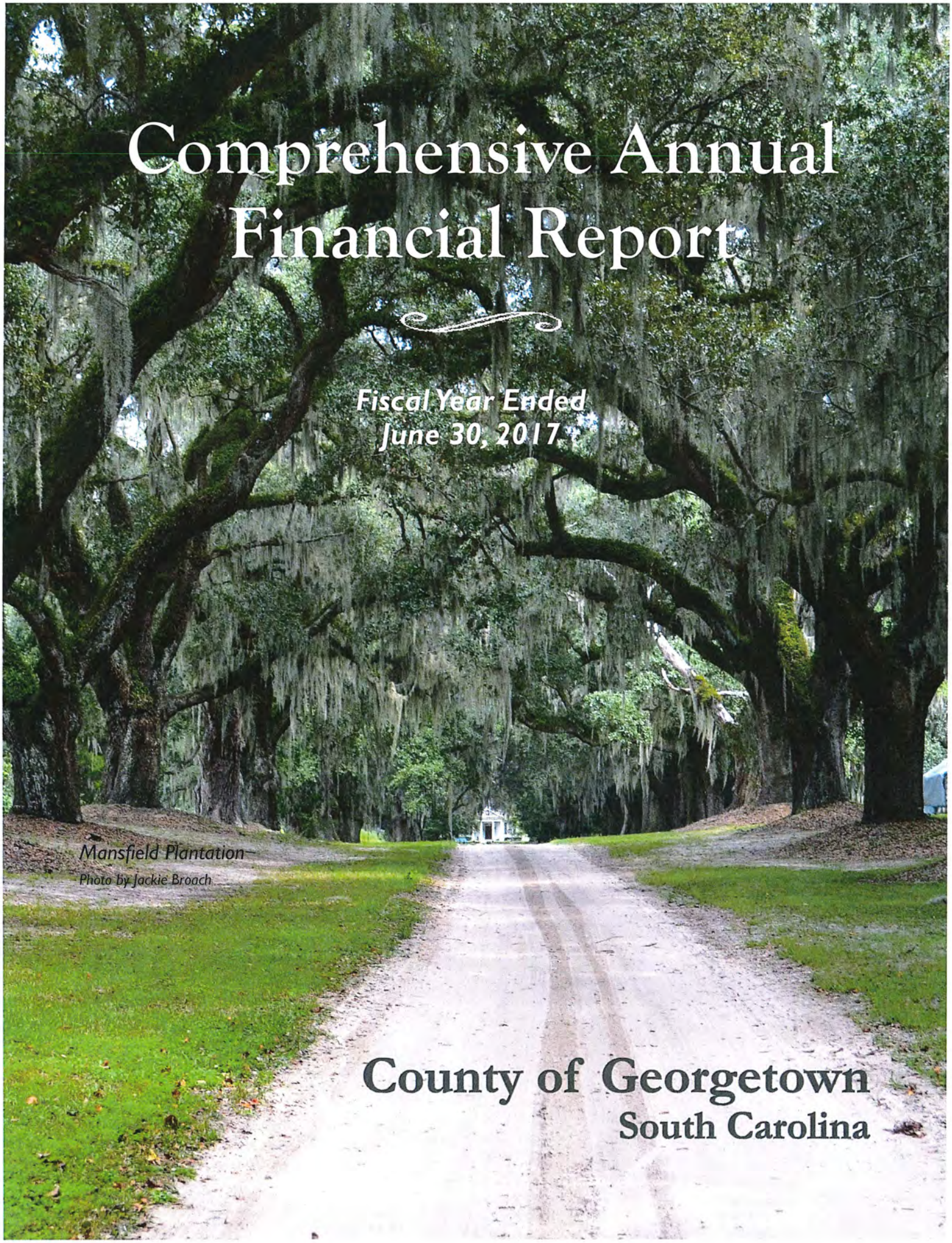
Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2017



Mansfield Plantation

Photo by Jackie Broach

County of Georgetown
South Carolina

County of Georgetown
South Carolina

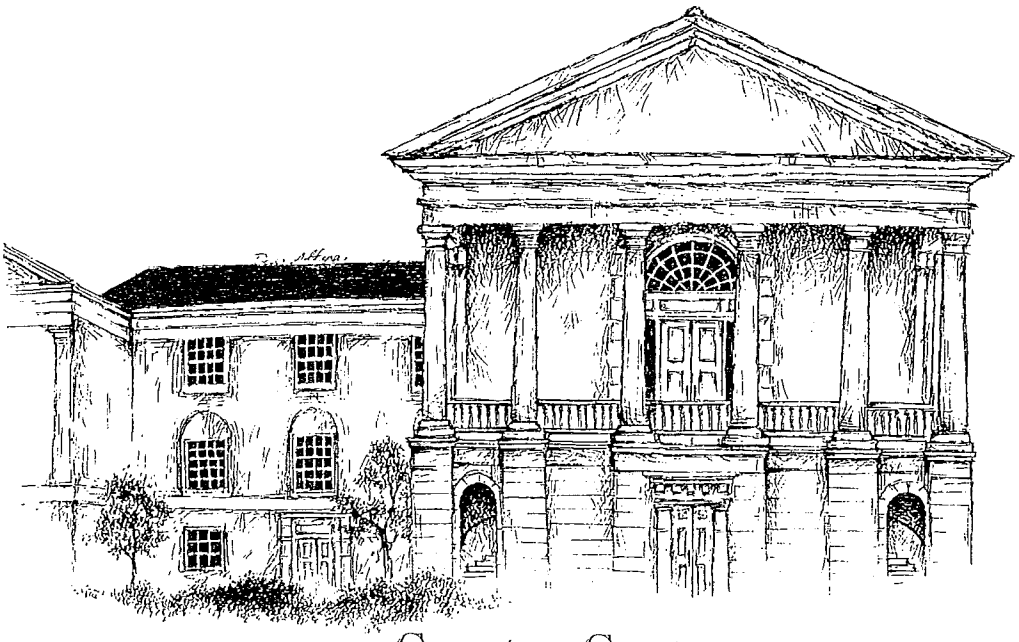
Comprehensive Annual Financial Report

Year Ended June 30, 2017

Prepared By:

County Finance Department

Scott C. Proctor, CPA, CPFO
Finance Director



Georgetown County
Georgetown, SC

Comprehensive Annual Financial Report

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INTRODUCTORY SECTION

Georgetown County
Georgetown, SC

November 29, 2017

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 by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Comprehensive Annual Financial Report of the County of Georgetown, South Carolina (the "County") for the fiscal year ended June 30, 2017.

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 government'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 have 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, 2017, 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, 2017, 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 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. These ratings were reaffirmed in June 2013.

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 to fund the replacement of much of its capital equipment over a long-term, scheduled basis.

Local Economy and Outlook

As of September 2017, our unemployment rate is 4.6%, down from 5.9% in October 2016. Our current rate is the lowest since 2000 when the unemployment rate was 4.3%. Our total employment is 24,721 compared to 24,207 in October 2016. We have also seen a modest increase in per capita income to $42,195, with only five counties in South Carolina reporting higher income metrics. The increased employment is almost completely due to existing employers adding positions, especially in our manufacturing and industrial sector.

In 2017, MPW Industrial Services completed their facility construction and are still staffing. We expect MPW to eventually hire 50 employees. SafeRack LLC, which announced a 100 job expansion in 2016, completed construction of their expansion and is beginning to hire. Envirosep, another local industry also announced an expansion in 2017 that will add 100 jobs, expected to come on line in 2018. We are engaged in several conversations with other existing industries considering formal expansion plans. Georgetown County is also in consideration for several other prospective industries locating here.

With the sale of the County's speculative building in 2015 to MPW, we expect to complete construction of a new 50,000 square foot speculative building in 2018. This project is essential for us to maintain our current momentum. Eighty percent of all inquiries are looking for a building and without a large building to market, our calls dropped off significantly in 2017. Over the last several years, we have upgraded the fiber optics infrastructure in the Industrial Park and installed natural gas lines. We are also exploring another property that would allow for the recruitment of larger industries. 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 performing the needed due diligence to determine the overall attractiveness of this site to prospective industries.

We are also working with area real estate brokers and developers to address a lack of smaller industrial inventory. The market for 10,000 to 25,000 sq. ft. industrial buildings is very active with little to no inventory available. Market rates in the Charleston region of South Carolina are driving out smaller industrial users and we are attempting to provide a private sector driven solution to address the demand.

In addition to the above activity, we have spent most of 2017 working with the City of Georgetown and a prospective buyer for the currently closed Arcelor-Mittal steel plant in downtown Georgetown. The buyer has proposed reopening the mill and reemploying 190 to 230 people with average wages of $90,000. They also anticipate investing significant capital to refurbish and update the mill.

The trends in building permits and impact fee collections continue to reflect strong growth along the Waccamaw Neck area of the county. Fees generated from tourism activity continue to increase at a steady pace as well. Recent analysis of local and state data gives every reason to think that the immediate and short-term economic outlook for our County is bright.

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 significant long-term financial analysis 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. 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.

Long-Term Financial Planning (continued)

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.

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 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 O&M costs).

Acknowledgements

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 the high level of cooperation received from many people throughout the organization in providing historical data when requested. We sincerely appreciate all who made sacrifices and contributions.

Respectfully submitted,

Sel Hemingway

Sel Hemingway
County Administrator

Scott C. Proctor

Scott C. Proctor, CPA, CPFO
Finance Director

List of Principal County Officials

June 30, 2017

Members of County Council

John Thomas	District 1
Ron L. Charlton, *Vice Chairman*	District 2
Everett Carolina	District 3
Lillie Jean Johnson	District 4
J. Austin Beard	District 5
Steve W. Goggans	District 6
Johnny Morant, *Chairman*	District 7

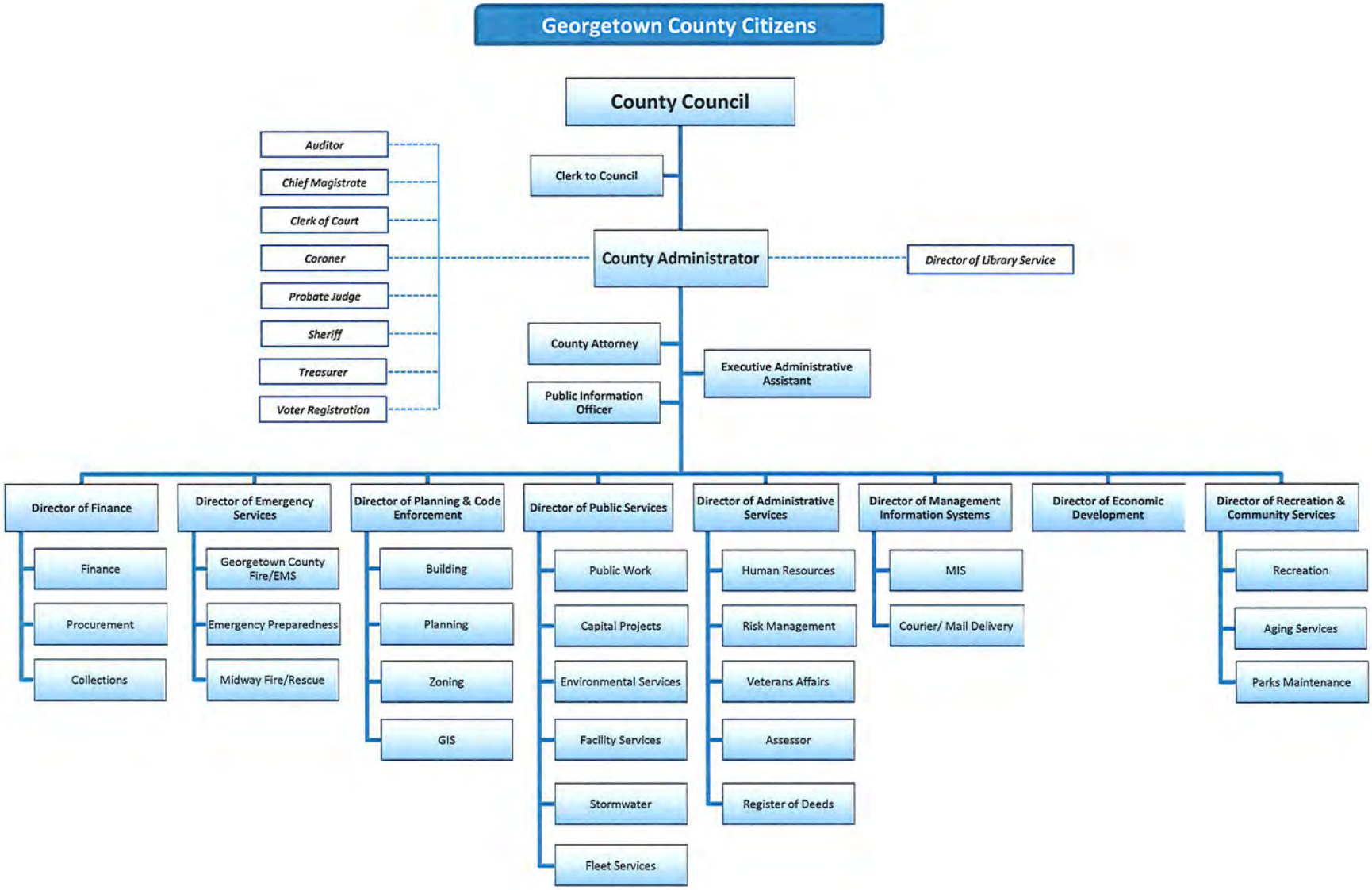
Elected Officials

Loretta D. Washington-Cooper	Treasurer
Brian D. Shult	Auditor
Alma White	Clerk of Court
Kenneth M. Johnson	Coroner
Leigh Boan	Probate Judge
A. Lane Cribb	Sheriff

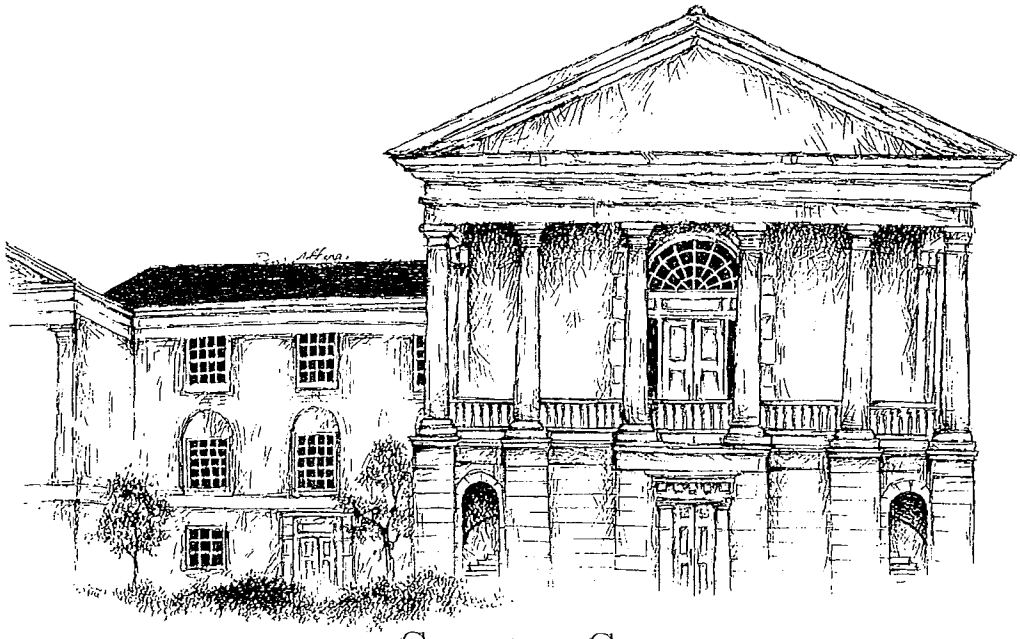
Administrative Officials

Sel Hemingway	County Administrator
Scott C. Proctor	Finance Director
Clifford W. Ackerman	Administrative Services Director
Vacant	Information Technology Director
Brian N. Tucker	Economic Development Director
L. Boyd Johnson	Planning & Code Enforcement Director
Vacant	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

COUNTY OF GEORGETOWN, SOUTH CAROLINA



FINANCIAL SECTION



Georgetown County
Georgetown, SC

THE BAIRD
AUDIT GROUP, LLC

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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, 2017, 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, 2017, 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 11-22 and 82-96, Schedule of the Proportionate Share of the Net Pension Liability, Schedule of Contributions, and Schedules of Funding Progress and Employer Contributions Other Postemployment Benefits on pages 76-81, 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, 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 award 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 state 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 November 29, 2017, 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.

Baird Audit Group, LLC

The Baird Audit Group, LLC
Certified Public Accountants

Augusta, Georgia
November 29, 2017

MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended June 30, 2017

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, 2017. 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 $90.4 million and **expenses** amounted to approximately $92.2 million, resulting in a decrease to **net position** of approximately $1.8 million.
- **Unrestricted net position** was a deficit balance of approximately $4.4 million at year-end. This reflects the excess of the County's liabilities over its assets and resulted primarily from the County's allocable share of increases in the net pension liability for all participants in the South Carolina Retirement Systems.
- The County's **capital assets,** net of accumulated depreciation**,** increased by roughly $1.8 million during the current year bringing the total book value of capital assets at year-end to approximately $145.2 million.
- Total **outstanding debt** of the County decreased by approximately $2.9 million, bringing the total outstanding debt at year-end to approximately $79.9 million.
- At the close of the fiscal year, the County's governmental funds reported combined **fund balances** of approximately $66.7 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are 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 24 and 25 of this report.

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 105-120 of this report.

  The basic governmental funds financial statements can be found on pages 26-33 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 34-38 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 39 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 41-73 of this report.

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 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 76-97 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 105-120, a statement of changes in assets and liabilities for the County's agency fund, on page 122, individual fund budgetary comparative schedules for all non-major special revenue and capital projects for which annual appropriated budgets were adopted, on pages 124-143, and a schedule of fines, assessments and surcharges, on pages 146 and 147. 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 $95.4 million at the close of the most recent fiscal year.

Table 1
Net Position

	Governmental Activities		Business-Type Activities		Total	
	2016	2017	2016	2017	2016	2017
Current and other assets *	$ 77,758,886	$ 74,132,754	$ 20,577,631	$ 21,135,542	$ 98,336,517	$ 95,268,296
Capital assets	131,292,292	131,594,504	12,067,729	13,582,688	143,360,021	145,177,192
Total assets	$ 209,051,178	$ 205,727,258	$ 32,645,360	$ 34,718,230	$ 241,696,538	$ 240,445,488
Deferred outflows of resources	$ 5,305,642	$ 9,595,696	$ 308,259	$ 519,176	$ 5,613,901	$ 10,114,872
Total deferred outflows of resources	$ 5,305,642	$ 9,595,696	$ 308,259	$ 519,176	$ 5,613,901	$ 10,114,872
Current and other liabilities	$ 6,802,633	$ 6,716,358	$ 404,762	$ 434,646	$ 7,207,395	$ 7,151,004
Long-term liabilities outstanding	128,406,861	132,412,500	14,477,231	15,606,626	142,884,092	148,019,126
Total liabilities	$ 135,209,494	$ 139,128,858	$ 14,881,993	$ 16,041,272	$ 150,091,487	$ 155,170,130
Deferred inflows of resources	$ 37,674	$ 25,978	$ 4,953	$ 3,415	$ 42,627	$ 29,393
Total deferred inflows of resources	$ 37,674	$ 25,978	$ 4,953	$ 3,415	$ 42,627	$ 29,393
Net position						
Net investment in capital assets	$ 58,411,526	$ 62,518,034	$ 9,487,267	$ 10,952,883	$ 67,898,793	$ 73,470,917
Restricted (as restated) *	24,742,588	26,314,554	--	--	24,742,588	26,314,554
Unrestricted	(4,044,462)	(12,664,470)	8,579,406	8,239,836	4,534,944	(4,424,634)
Total Net Position - June 30 *	**$ 79,109,652**	**$ 76,168,118**	**$ 18,066,673**	**$ 19,192,719**	**$ 97,176,325**	**$ 95,360,837**

** These amounts presented for 2016 have been restated to correct for an error in reporting capital gain or (loss) on a sale of assets held for resale in that year.*

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 $73.5 million. The County uses capital assets to provide services to citizens; consequently, these assets are *not* available for future spending.

Approximately $26.3 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 $4.4 million. Unrestricted net position would 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	
	2016	2017	2016	2017	2016	2017
Revenues						
Program Revenues						
Charges for services	$ 7,782,728	$ 8,437,955	$ 4,915,863	$ 5,337,403	$ 12,698,591	$ 13,775,358
Operating grants and contributions	4,874,252	7,464,667	25,000	72,664	4,899,252	7,537,331
Capital grants and contributions	1,756,765	112,248	9,457	9,128	1,766,222	121,376
General Revenues						
Property taxes	37,835,424	39,480,772	3,006,770	3,155,642	40,842,194	42,636,414
Other Local taxes	13,966,161	15,063,733	--	--	13,966,161	15,063,733
Local government fund	2,230,623	2,333,784	--	--	2,230,623	2,333,784
Federal interest subsidy	638,029	637,344	--	--	638,029	637,344
Franchise fees	1,328,381	1,182,293	--	--	1,328,381	1,182,293
Road user fees	1,764,660	1,844,070	--	--	1,764,660	1,844,070
Other revenue	2,776,309	4,327,871	28,873	161,714	2,805,182	4,489,585
Investment earnings	179,569	323,746	59,037	108,773	238,606	432,519
Gain (loss) on disposal of assets *	(201,664)	260,433	61,163	81,536	(140,501)	341,969
Total Revenues	$ 74,931,237	$ 81,468,916	$ 8,106,163	$ 8,926,860	$ 83,037,400	$ 90,395,776
Expenses						
General government	$ 16,811,245	$ 18,184,259	$ --	$ --	$ 16,811,245	$ 18,184,259
Public safety	28,084,256	28,610,140	--	--	28,084,256	28,610,140
Public works	8,217,852	18,923,970	--	--	8,217,852	18,923,970
Health & welfare	1,551,764	1,609,143	--	--	1,551,764	1,609,143
Economic development	3,035,217	3,396,080	--	--	3,035,217	3,396,080
Culture & recreation	8,865,726	9,936,135	--	--	8,865,726	9,936,135
Environmental services	47,801	310,798	6,369,229	6,572,717	6,417,030	6,883,515
Stormwater management	--	--	815,016	970,447	815,016	970,447
Interest and other charges	3,862,926	3,697,575	--	--	3,862,926	3,697,575
Total Expenses	$ 70,476,787	$ 84,668,100	$ 7,184,245	$ 7,543,164	$ 77,661,032	$ 92,211,264
Increase (Decrease) in Net Position before Transfers	$ 4,454,450	$ (3,199,184)	$ 921,918	$ 1,383,696	$ 5,376,368	$ (1,815,488)
Transfers (net)	257,650	257,650	(257,650)	(257,650)	--	--
Increase (Decrease) in Net Position	$ 4,712,100	$ (2,941,534)	$ 664,268	$ 1,126,046	$ 5,376,368	$ (1,815,488)
Net Position - July 1	74,397,552	79,109,652	17,402,405	18,066,673	91,799,957	97,176,325
Net Position - June 30 (*restated*) *	$ 79,109,652	$ 76,168,118	$ 18,066,673	$ 19,192,719	$ 97,176,325	$ 95,360,837

** These amounts presented for 2016 have been restated to correct for an error in reporting capital gain or (loss) on a sale of assets held for resale in that year.*

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 $46,040,622, which is the County's allocable share of the net pension liability for all participants of the South Carolina Retirement Systems. The County is required to report this liability in accordance with provisions mandated by Statement #68 of the Governmental Accounting Standards Board. In the governmental funds statements, pension expense is recognized as required contributions are paid and no liability is recognized.

As reflected above in the Changes in Net Position, the County's total revenues increased by approximately $7.4 million, or about 8.9%, during the most recent year. Expenses increased by approximately $14.6 million, about 18.7%. The overall change to net position resulting from the current year's activities was a decrease of about $1.8 million, after restatement of the beginning net position (footnoted earlier) associated with the correction of an error reflected in the prior year balance.

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 $84.7 million. As shown in the Statement of Activities on page 25 of this report, costs are funded through various revenue sources including from those individuals who directly benefited from the programs ($8.4 million) and from other governments and organizations that subsidized certain programs with grants and contributions ($7.6 million). The County paid for the remaining $68.7 million in costs of governmental activities with other general revenues, such as property taxes, local accommodations, hospitality and capital projects sales taxes, shared revenues from state government, federal interest subsidies, franchise fees, road user fees, investment earnings, and miscellaneous reimbursements.

Program revenues accounted for approximately 19.7% of total revenues from governmental activities in fiscal year 2017. Within this category, funding from ***fees charged for services*** increased by about 8.4% from the prior year. Some of the more significant positive variances from the prior year were increases in building permit fees, EMS fees, documentary stamp fees, traffic fines, and fees for providing food and services to senior citizens. ***Revenues from grants and contributions*** increased by about 14.3%. 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. Significant grants funded in fiscal year 2017 include the Home Investment Partnership, public assistance grants related to the Hurricane Juaquin flood and Hurricane Matthew, and various airport improvements grants.

General revenues accounted for the remaining 80.3% of revenues generated from governmental activities. In total, general revenues of governmental activities increased by $4.9 million, or about 8.2% from the prior year. The increase in general revenues resulted in major part from insurances reimbursements related to property damage sustained during Hurricane Matthew. Those reimbursements totaled in excess of $800,000. Another significant increase in general revenues is accounted for increase in local capital projects sales taxes of about $900,000, or about 10.1% over the prior year. Local accommodations and hospitality taxes continue to reflect steady growth, increasing this year by 3.7%. Property tax revenue also increased, by about 4.3%, as a result of growth in the tax base and millage increases.

Collections of impact fees far exceeded expectations and reflect an increase over the prior year of about $774,000, an increase of almost 50.0%. In general, the trend in impact fees, building permit fees, and documentary stamp fees reflects continued economic recovery and confidence resulting in new construction and real estate sales activity. The Local Government Fund revenues allocated by the State to local governments basically matched the prior year allocation; however, the state legislature again over-rode statutory formulas and funded local governments at far less than statutory formulas call for.

FINANCIAL ANALYSIS OF THE COUNTY AS A WHOLE (CONTINUED)

Expenses of the County's governmental activities increased by $14.2 million, or about 20.1%, for the current year. There are many individual funds accounted for as governmental activities, including grant and other special revenue funds. Spending in these funds can vary significantly, up or down, based on the amount of funding received in a particular year. There were significant increases in spending this year in the public works and general government functions. The largest increase was related to the capital projects sales tax projects in the public works category, including costs for dredging projects in Murrells Inlet and road resurfacing projects throughout the County totaling about $14.1 million. Continued implementation of a multi-year plan adopted by County Council to adjust employee compensation to a more competitive level accounts for increases across all functional categories. Personnel costs account for a very substantial portion of the total operating costs of the County.

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 $0.8 million, or about 10.1%, with increases in landfill tipping fee and stormwater drainage fee revenue accounting for most of the improvement. Expenses also increased this year, by approximately 5.0%. That increase is primarily attributable to the compensation plan increases described earlier and payroll related benefits increases.

CAPITAL ASSETS

At the end of FY 2017, the County had approximately $145.2 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 $1.8 million, or 1.3%, over last year. Additions of capital assets totaled about $11.0 million and increases to accumulated depreciation totaled approximately $9.2 million.

Table 3

Capital Assets at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2016	2017	2016	2017	2016	2017
Land	$ 22,800,802	$ 22,807,637	$ 740,718	$ 1,149,907	$ 23,541,520	$ 23,957,544
Improvements	62,563,827	63,277,668	16,996,298	18,223,232	79,560,125	81,500,900
Buildings	61,369,821	70,267,743	455,252	492,979	61,825,073	70,760,722
Infrastructure	27,291,003	29,150,916	--	--	27,291,003	29,150,916
Mining rights	--	--	225,000	225,000	225,000	225,000
Software	767,711	767,711	70,623	70,623	838,334	838,334
Furniture & fixtures	977,178	987,868	--	--	977,178	987,868
Machinery & equipment	22,515,835	23,231,611	7,138,189	7,646,013	29,654,024	30,877,624
Automotive equipment	26,411,856	27,773,676	2,834,200	3,113,621	29,246,056	30,887,297
Construction in progress	7,249,209	2,104,224	485,909	573,438	7,735,118	2,677,662
	$ 231,947,242	$ 240,369,054	$ 28,946,189	$ 31,494,813	$ 260,893,431	$ 271,863,867
Total accumulated depreciation	(100,654,950)	(108,774,550)	(16,878,460)	(17,912,125)	(117,533,410)	(126,686,675)
Net Capital Assets	$ 131,292,292	$ 131,594,504	$ 12,067,729	$ 13,582,688	$ 143,360,021	$ 145,177,192

CAPITAL ASSETS (CONTINUED)

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

- Purchase of 28 other vehicles for various departments ($891,000)
- Purchase of fire/rescue ladder truck ($823,000)
- Purchase of landfill compactor ($641,000)
- Purchase of fire/rescue pumper ($559,000)
- Purchase of 2 ambulances ($298,000)
- Purchase of dump truck with crane attachment ($204,000)
- Purchase of underground conveyor system for MRF ($196,000)
- Purchase of sewer vacuum truck ($191,000)
- Purchase of telephone call management system ($80,000)
- Purchase of excavator ($77,000)

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

- Choppee Recreation Center project ($4,481,000)
- Stormwater drainage improvement projects ($1,230,000)
- Road paving projects ($1,099,000)
- Purchase of land adjacent to Landfill ($389,000)
- Various parks improvements project ($269,000)
- New rural fire stations ($196,000)
- Various other airport projects ($188,000)
- Georgetown airport hangar projects ($122,000)
- Fleet maintenance facility project ($97,000)
- Andrews airport hangar projects ($75,000)
- Howard auditorium/gym project ($16,000)

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 $79.9 million in bonds, notes, loans and lease obligations outstanding at year-end versus $82.8 million last year, a decrease of about 2.9%.

The only debt issued during the year was for capital lease financing of equipment scheduled for replacement in the County's long-term Capital Equipment Replacement Plan in the amount of approximately $5.6 million; however, of that amount $2.3 was issued to refinance and payoff other outstanding capital leases. More detailed information about the County's debt obligations and future debt service requirements can be found in Note 7 to the financial statements.

DEBT ADMINISTRATION (CONTINUED)

Table 4

Outstanding Debt at Year-End

	Governmental Activities		Business-Type Activities		Total	
	2016	2017	2016	2017	2016	2017
General obligation bonds	$ 26,250,000	$ 25,105,000	$ --	$ --	$ 26,250,000	$ 25,105,000
Installment purchase revenue bonds	41,540,000	39,380,000	--	--	41,540,000	39,380,000
Plus: Unamortized premiums	2,762,692	2,549,812	--	--	2,762,692	2,549,812
Less: Unamortized discounts	(283,085)	(261,985)	--	--	(283,085)	(261,985)
Net bonds payable	$ 70,269,607	$ 66,772,827	$ --	$ --	$ 70,269,607	$ 66,772,827
Loans payable	268,441	217,879	--	--	268,441	217,879
Capital lease obligations	9,622,420	9,966,811	2,661,812	2,924,426	12,284,232	12,891,237
Totals	$ 80,160,468	$ 76,957,517	$ 2,661,812	$ 2,924,426	$ 82,822,280	$ 79,881,943

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, 2017, the amount of new general obligation debt that could be issued without referendum was approximately $18.5 million. General obligation debt issued pursuant to referendum is not subject to the statutory limitation.

FINANCIAL ANALYSIS OF THE COUNTY'S GOVERNMENTAL AND PROPRIETARY FUNDS

Governmental Funds

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

At the end of the County's fiscal year, governmental funds (as presented in the balance sheet on pages 26 and 27 of the financial statements) reported a *combined* fund balance of $66.7 million, a decrease of $3.6 million compared to last year's restated total. Of the total $66.7 million combined fund balance, $1.6 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 $37.3 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 $18.0 million of the combined fund balance is "assigned," meaning that balances have been earmarked internally for specified purposes. This balance would include the fund balances of virtually all capital projects funds of the County. The remaining "unassigned" fund balance for the governmental funds in the amount of $9.6 million is basically the combination of amounts available for future appropriation in the County's general fund ($9.7 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.

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

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

Proprietary Funds

The County's ***proprietary funds*** generally provide the same type of information found in the government-wide financial statements for business-type activities, but in more detail. The County's two proprietary funds are the environmental services fund and the stormwater drainage utility fund. At year-end, net position of the environmental services fund totaled approximately $10.3 million and net position of the stormwater drainage utility fund totaled about $8.9 million. The overall change to net position resulting from the current year's proprietary funds activities was an increase of about $1.1 million.

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 $393,716 were authorized by Council for the general fund during the year. Of that amount, $255,651 was for "rollover" of previously budgeted funds for encumbrances outstanding at the start of the fiscal year. The supplemental appropriations also included provisions in the amount of $7,500 for a required airport grant match.

Total general fund revenues had a positive variance in total from budget by about $1,125,000 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:

- Utility franchise fees – Approximately $120,000 under budget estimates
- Building permit fees – Approximately $331,000 over budget estimates
- Property Taxes – Approximately $196,000 under budget estimates
- EMS fees – Approximately $182,000 over budget estimates
- Local government fund revenues – Approximately $112,000 over budget estimates
- Grant funding – Approximately $427,000 over budget estimates
- Escheated taxes – Approximately $89,000 over budget estimates
- Documentary stamps – Approximately $56,000 under budget estimates
- Proceeds from sale of assets – Approximately $153,000 over budget estimates

BUDGET HIGHLIGHTS OF THE GENERAL FUND (CONTINUED)

Actual expenditures incurred were approximately $597,000 less than appropriated. Significant variances from budget resulted primarily from the following:

- Relatively minor savings in personnel costs resulting from temporary vacancies and delays in filling positions. These savings totaled approximately $89,000 for the year.
- Approximately $266,000 in funds budgeted for capital expenditures were not used as a result of savings, delayed purchases, and/or delays in delivery of ordered equipment.
- There were significant savings against the original budgets for fuel purchases, consulting services, library books, and landscape maintenance; however, budget amounts not needed in these accounts were used in part to provide additional budget funding to cover cost overruns on non-routine vehicle repairs and legal fees associated with the "sink-hole" litigation.
- Numerous positive variances of fairly small amounts individually that when added together result in significant savings against the budgeted appropriations. These kinds of variances are a consequence of budgetary controls that are designed to ensure that expenditures do not exceed budget appropriations and the large volume of individual line-items reported in the General Fund.

Budgetary comparisons for all general fund revenue sources and functional expenditures can be found on pages 82-93 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 2018 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 is beginning to see significant increases in building activity and relatively strong growth in accommodations and hospitality fees generated from tourism in Georgetown County. All indicators we have point to a continued and substantial recovery from the extended economic difficulties that began in the 2008 time-frame.

Most revenue sources in the County's fiscal year 2018 budget have been conservatively projected at levels similar to or moderately increased from the prior year. As in recent years, we are uncomfortable in projecting "local government fund" (LGF) distributions from the State. At the time of finalizing the County's budget, the State had not yet determined the LGF allocations to local governments for fiscal year 2018. We ultimately projected these revenues to be similar to amounts recognized in the prior year. We continue to hope that the State legislature will restore full LGF statutory formula funding to local governments in future years as the economy recovers.

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, debt service fund, environmental services fund, and the two County fire district funds to the extent allowed by State mandated millage cap restrictions. The millage increases are a continuation of the commitment made by County Council in 2013 to increase employee compensation to levels that will be more competitive with those found in our competing marketplace. Due to funding limitations and legislatively imposed caps on tax millage increases, the compensation increases have been phased in over several years. The final increase associated with the plan adopted by Council is scheduled for fiscal year 2018.

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

All budget requests continue to be closely reviewed and analyzed at the line-item level to identify every possible savings available. As in recent years, Council has approved some use, approximately $363,000, of unassigned fund balance in the General Fund to balance the fiscal year 2018 budget and, in particular, to provide additional funding for the pay increases mentioned 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.

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 $9.7 million. Fund balance policies adopted by Council years ago 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 2018 budget other than the millage 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.
- Further implementation of the County's Visions II Capital Improvement Plan (CIP). Some of the more significant segments planned for the upcoming year include:
  - Completion of construction of a new recreation center at Choppee.
  - Start construction of a new recreation center at Andrews.
  - Start construction of Library in the Sampit community.
  - Provide funding for additional bike and walking pathways.
  - Acquire land for recreational activities.
  - Construct tennis courts at East Bay Park.
  - Start construction of multi-purpose field at the Beck facility.
  - Start construction of ball fields at Waccamaw Elementary School site..
  - Completion of community park improvements at Lanes Creek.
  - Start construction of a new Department of Social Services office
  - Provide funding for Georgetown County Alcohol & Drug Abuse office renovation/expansion.
  - Construction of various highway improvements.
  - Start construction of additional "spec" building at the Andrews industrial park.
  - Construction of a new corporate hangar for the Georgetown airport.
- Various capital projects sales tax funded projects, including completion of road resurfacing projects, additional rural fire stations, and dredging of major Murrells Inlet channels.
- Continue permitting process for 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.

Basic Financial Statements

Statement of Net Position
June 30, 2017

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and investments	$ 55,477,830	$ 11,956,943	$ 67,434,773
Receivables (net of allowances)			
Taxes	1,674,025	48,918	1,722,943
Court fines	200,193	-	200,193
From customers	-	202,471	202,471
From other governments	5,177,385	-	5,177,385
Other	1,631,753	27,428	1,659,181
Prepaid items	330,125	30,609	360,734
Inventories	58,049	-	58,049
Assets held for resale	3,167,915	-	3,167,915
Restricted assets			
Cash and investments	6,415,479	8,869,173	15,284,652
Capital assets			
Land and construction in progress	24,911,861	1,723,345	26,635,206
Other capital assets, net of accumulated depreciation	106,682,643	11,859,343	118,541,986
Total Assets	**205,727,258**	**34,718,230**	**240,445,488**
Deferred Outflows of Resources			
Bond refunding charges	576,145	-	576,145
Pension charges	9,019,551	519,176	9,538,727
Total Deferred Outflows of Resources	**9,595,696**	**519,176**	**10,114,872**
Liabilities			
Payables			
Trade and other accounts	4,059,260	377,072	4,436,332
Accrued wages and benefits	544,270	46,574	590,844
Accrued interest payable	577,844	-	577,844
Other	489,393	11,000	500,393
Unearned revenues	1,045,591	-	1,045,591
Noncurrent liabilities			
Due within one year	7,314,991	865,939	8,180,930
Due in more than one year	125,097,509	14,740,687	139,838,196
Total Liabilities	**139,128,858**	**16,041,272**	**155,170,130**
Deferred Inflows of Resources			
Pension credits	25,978	3,415	29,393
Total Deferred Inflows of Resources	**25,978**	**3,415**	**29,393**
Net Position			
Net investment in capital assets	62,518,034	10,952,883	73,470,917
Restricted for:			
Public works programs	4,789,922	-	4,789,922
Health & welfare programs	332,899	-	332,899
Culture & recreation programs	128,360	-	128,360
Economic development programs	7,277,393	-	7,277,393
Debt service	13,785,980	-	13,785,980
Unrestricted	(12,664,470)	8,239,836	(4,424,634)
Total Net Position	**$ 76,168,118**	**$ 19,192,719**	**$ 95,360,837**

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Statement of Activities
Year Ended June 30, 2017

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Assets: Governmental Activities	Net Revenues (Expenses) and Changes in Net Assets: Business-Type Activities	Net Revenues (Expenses) and Changes in Net Assets: Total
Governmental Activities:							
General government	$ 18,184,259	$ 3,809,667	$ 433,051	$ -	$ (13,941,541)	$ -	$ (13,941,541)
Public safety	28,610,140	993,709	1,879,210	50,000	(25,687,221)	-	(25,687,221)
Public works	18,923,970	-	979,002	-	(17,944,968)	-	(17,944,968)
Health and welfare	1,609,143	3,130,996	57,601	-	1,579,454	-	1,579,454
Economic development	3,396,080	211,596	2,197,470	48,607	(938,407)	-	(938,407)
Culture and recreation	9,936,135	291,987	1,809,163	13,641	(7,821,344)	-	(7,821,344)
Environmental services	310,798	-	109,170	-	(201,628)	-	(201,628)
Interest and other charges on debt	3,697,575	-	-	-	(3,697,575)	-	(3,697,575)
Total Governmental Activities	84,668,100	8,437,955	7,464,667	112,248	(68,653,230)	-	(68,653,230)
Business-Type Activities:							
Environmental services	6,572,717	3,632,845	72,664	9,128	-	(2,858,080)	(2,858,080)
Stormwater management services	970,447	1,704,558	-	-	-	734,111	734,111
Total Business-Type Activities	7,543,164	5,337,403	72,664	9,128	-	(2,123,969)	(2,123,969)
Totals	**$ 92,211,264**	**$ 13,775,358**	**$ 7,537,331**	**$ 121,376**	**(68,653,230)**	**(2,123,969)**	**(70,777,199)**
General Revenue							
Property taxes, levied for general purposes					39,480,772	3,155,642	42,636,414
Local accommodations, hospitality and capital projects sales taxes					15,063,733	-	15,063,733
State shared local government fund revenues					2,333,784	-	2,333,784
Federal interest subsidy on Build America Bonds					637,344	-	637,344
Franchise fees					1,182,293	-	1,182,293
Road user fees					1,844,070	-	1,844,070
E911 system user fees					434,675	-	434,675
Impact fees (restricted)					2,331,190	-	2,331,190
Unrestricted investment earnings					323,746	108,773	432,519
Other					1,562,006	161,714	1,723,720
Gain (loss) on disposal of property					260,433	81,536	341,969
Transfers					257,650	(257,650)	-
Total General Revenue and Transfers					**65,711,696**	**3,250,015**	**68,961,711**
Change in Net Position					**(2,941,534)**	**1,126,046**	**(1,815,488)**
Net Position - Beginning of Year (As Restated)					79,109,652	18,066,673	97,176,325
Net Position - End of Year					**$ 76,168,118**	**$ 19,192,719**	**$ 95,360,837**

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

Balance Sheet
Governmental Funds
June 30, 2017

	General Fund	Law Enforcement Fund	Debt Service Fund
ASSETS			
Cash and investments	$ 10,855,536	$ 2,068,487	$ 7,293,640
Receivables (net of allowances)			
Taxes	478,803	163,324	94,001
Court fines	-	187,103	-
From other governments	654,447	-	321
From other County funds	944,289	-	-
Other	972,298	151,853	9,348
Prepaid items	156,287	97,123	-
Inventory	58,049	-	-
Assets held for resale	1,249,178	-	-
Restricted cash and investments	-	-	6,390,370
Total Assets	**$ 15,368,887**	**$ 2,667,890**	**$ 13,787,680**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	$ 924,716	$ 385,877	$ -
Accrued wages and benefits	346,621	103,404	-
To other County funds	-	-	-
Other	489,393	-	-
Unearned revenue	1,045,591	-	-
Total Liabilities	**2,806,321**	**489,281**	**-**
Deferred Inflows of Resources			
Unavailable revenue	741,328	267,737	91,351
Total Deferred Inflows of Resources	**741,328**	**267,737**	**91,351**
Fund Balances			
Nonspendable			
Prepaid items	156,287	97,123	-
Inventory	58,049	-	-
Assets held for resale	1,249,178	-	-
Restricted for:			
General government programs	-	-	-
Public safety programs	-	1,813,749	-
Public works programs	-	-	-
Health & welfare programs	-	-	-
Culture & recreation programs	-	-	-
Economic development programs	-	-	-
Debt service	-	-	13,696,329
Committed	145,000	-	-
Assigned for:			
General government programs	510,285	-	-
Capital improvements	-	-	-
Unassigned	9,702,439	-	-
Total Fund Balances	**11,821,238**	**1,910,872**	**13,696,329**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 15,368,887**	**$ 2,667,890**	**$ 13,787,680**

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

Balance Sheet
Governmental Funds
June 30, 2017

	Capital Improvement Plan Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	$ 12,581,606	$ 22,678,561	$ 55,477,830
Receivables (net of allowances)			
Taxes	-	937,897	1,674,025
Court fines	-	13,090	200,193
From other governments	2,432,427	2,090,190	5,177,385
From other County funds	-	-	944,289
Other	267,826	230,428	1,631,753
Prepaid items	-	76,715	330,125
Inventory	-	-	58,049
Assets held for resale	-	1,918,737	3,167,915
Restricted cash and investments	-	25,109	6,415,479
Total Assets	**$ 15,281,859**	**$ 27,970,727**	**$ 75,077,043**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Trade and other accounts	$ 1,401,918	$ 1,346,749	$ 4,059,260
Accrued wages and benefits	-	94,245	544,270
To other County funds	-	944,289	944,289
Other	-	-	489,393
Unearned revenue	-	-	1,045,591
Total Liabilities	**1,401,918**	**2,385,283**	**7,082,803**
Deferred Inflows of Resources			
Unavailable revenue	-	166,587	1,267,003
Total Deferred Inflows of Resources	**-**	**166,587**	**1,267,003**
Fund Balances			
Nonspendable			
Prepaid items	-	76,715	330,125
Inventory	-	-	58,049
Assets held for resale	-	-	1,249,178
Restricted for:			
General government programs	-	541,085	541,085
Public safety programs	-	2,418,375	4,232,124
Public works programs	-	6,860,662	6,860,662
Health & welfare programs	-	802,506	802,506
Culture & recreation programs	-	3,480,112	3,480,112
Economic development programs	-	7,675,004	7,675,004
Debt service	-	-	13,696,329
Committed	-	-	145,000
Assigned for:			
General government programs	-	-	510,285
Capital improvements	13,879,941	3,635,413	17,515,354
Unassigned	-	(71,015)	9,631,424
Total Fund Balances	**13,879,941**	**25,418,857**	**66,727,237**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 15,281,859**	**$ 27,970,727**	**$ 75,077,043**

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

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

June 30, 2017

Total Fund Balances of Governmental Funds (reported on page 27)	**$ 66,727,237**
Amounts reported for governmental activities in the government-wide statement of net position presented on page 24 are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.	131,594,504
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.	576,145
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.	1,267,003
The County's proportionate shares of deferred outflows of resources ($9,019,551), and deferred inflows of resources ($25,978) related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the statement of net position.	8,993,573
Long-term liabilities, including bonds payable (net of unamortized premiums and discounts), loans, capital leases, accrued interest, net OPEB obligation, net pension liability, and compensated absences not due and payable in the current period are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.	(132,990,344)
Net Position of Governmental Activities (reported on page 24)	**$ 76,168,118**

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

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2017

	General Fund	Law Enforcement Fund	Debt Service Fund
Revenues			
Property taxes	$ 16,149,176	$ 9,275,671	$ 4,756,974
Local taxes			
Accommodations	-	-	-
Hospitality	-	-	-
Capital projects sales tax	-	-	-
Fees, licenses and permits	7,145,877	200,632	1,896,361
Fines and forfeitures	121,627	524,316	-
Use of money and property	582,454	11,737	68,426
Intergovernmental	2,788,248	168,151	637,344
Grants	501,559	374,668	-
Other	333,884	79,735	-
Total Revenues	**$ 27,622,825**	**$ 10,634,910**	**$ 7,359,105**
Expenditures			
Current			
General government	$ 14,191,059	$ -	$ -
Public safety	3,910,492	12,216,755	-
Public works	2,006,327	-	-
Health & welfare	591,800	-	-
Economic development	227,725	-	-
Culture & recreation	5,040,663	-	-
Environmental services	-	-	-
Capital Outlay			
General government	209,766	-	-
Public safety	37,971	12,918	-
Public works	-	-	-
Health & welfare	-	-	-
Economic development	10,814	-	-
Culture & recreation	-	-	-
Debt Service			
Principal	168,056	47,934	3,305,000
Interest	23,026	6,589	3,622,044
Fiscal charges	-	-	13,361
Total Expenditures	**$ 26,417,699**	**$ 12,284,196**	**$ 6,940,405**
Excess (Deficiency) of Revenues Over Expenditures	**1,205,126**	**(1,649,286)**	**418,700**
Other Financing Sources (Uses)			
Proceeds from capital lease financing	-	-	-
Proceeds from sale of assets	165,776	65,560	-
Proceeds from capital lease refinancing	-	-	-
Payoff of capital leases refinanced	-	-	-
Transfers in	1,808,485	2,185,000	-
Transfers out	(2,370,842)	(634,000)	(1,478,681)
Total Other Financing Sources (Uses)	(396,581)	1,616,560	(1,478,681)
Net Changes in Fund Balances	**808,545**	**(32,726)**	**(1,059,981)**
Fund Balances - Beginning of Year (As Restated)	**11,012,693**	**1,943,598**	**14,756,310**
Fund Balances - End of Year	**$ 11,821,238**	**$ 1,910,872**	**$ 13,696,329**

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

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Year Ended June 30, 2017

	Capital Improvement Plan Projects Fund	Other Governmental Funds	Total Governmental Funds
Revenues			
Property taxes	$ -	$ 9,189,736	$ 39,371,557
Local taxes			
Accommodations	-	2,237,368	2,237,368
Hospitality	-	2,850,983	2,850,983
Capital projects sales tax	9,975,382	-	9,975,382
Fees, licenses and permits	-	3,700,452	12,943,322
Fines and forfeitures	-	-	645,943
Use of money and property	79,437	144,022	886,076
Intergovernmental	-	1,812,133	5,405,876
Grants	-	4,220,698	5,096,925
Other	22,339	1,344,639	1,780,597
Total Revenues	**$ 10,077,158**	**$ 25,500,031**	**$ 81,194,029**
Expenditures			
Current			
General government	$ -	$ 1,501,883	$ 15,692,942
Public safety	-	8,071,762	24,199,009
Public works	-	1,396,453	3,402,780
Health & welfare	-	860,536	1,452,336
Economic development	-	2,074,861	2,302,586
Culture & recreation	-	1,842,066	6,882,729
Environmental services	-	310,798	310,798
Capital Outlay			
General government	126,107	164,979	500,852
Public safety	553,965	2,464,584	3,069,438
Public works	14,156,444	1,153,598	15,310,042
Health & welfare	10,200	111,609	121,809
Economic development	196,837	177,114	384,765
Culture & recreation	4,826,629	36,560	4,863,189
Debt Service			
Principal	-	1,861,632	5,382,622
Interest	-	155,357	3,807,016
Fiscal charges	-	-	13,361
Total Expenditures	**$ 19,870,182**	**$ 22,183,792**	**$ 87,696,274**
Excess (Deficiency) of Revenues Over Expenditures	**(9,793,024)**	**3,316,239**	**(6,502,245)**
Other Financing Sources (Uses)			
Proceeds from capital lease financing	-	2,371,452	2,371,452
Proceeds from sale of assets	-	68,659	299,995
Proceeds from capital lease refinancing	-	2,096,358	2,096,358
Payoff of capital leases refinanced	-	(2,096,358)	(2,096,358)
Transfers in	9,468,287	2,266,470	15,728,242
Transfers out	(5,537,606)	(5,449,463)	(15,470,592)
Total Other Financing Sources (Uses)	3,930,681	(742,882)	2,929,097
Net Changes in Fund Balances	**(5,862,343)**	**2,573,357**	**(3,573,148)**
Fund Balances - Beginning of Year (As Restated)	**19,742,284**	**22,845,500**	**70,300,385**
Fund Balances - End of Year	**$ 13,879,941**	**$ 25,418,857**	**$ 66,727,237**

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

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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, 2017

Net Change in Fund Balances of Governmental Funds (reported on page 31)	**$ (3,573,148)**
Amounts reported for governmental activities in the government-wide statement of activities presented on page 25 are different because:	
Governmental funds report capital asset acquisition costs as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This amount is the amount by which capital asset acquisition costs ($9,928,836) exceeded depreciation expense ($9,587,062) in the current period.	341,774
Gain on disposal of assets reported in the statement of activities ($260,433) differs from the proceeds from sale of assets reported in governmental funds ($299,995) by the book value of the assets disposed of.	(39,562)
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.	14,454
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 issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	3,011,171
Annual OPEB costs ($1,544,085) are recorded in the Statement of Activities while only OPEB contributions ($595,665) are recorded in the governmental funds. This amount is the net effect of differences in treatment of OPEB costs.	(948,420)
Changes in the County's proportionate share of the net pension liability ($6,363,463), deferred outflows of resources ($4,377,869), and deferred inflows ($11,696) of resources related to the State Retirement Plans for the current year are not reported in the governmental funds but are reported in the statement of activities.	(1,973,898)
Some expenses reported in the statement of activities, such as compensated absences, accrued interest, and amortization of bond premiums, discounts and refunding costs, do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	226,095
Change in Net Position of Governmental Activities (reported on page 25)	**$ (2,941,534)**

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

Statement of Net Position

Proprietary Funds
June 30, 2017

	Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Assets			
Current Assets			
Cash and investments	$ 6,650,032	$ 5,306,911	$ 11,956,943
Receivables (net of allowances)			
Taxes	48,918	-	48,918
From customers	184,492	17,979	202,471
Other	27,428	-	27,428
Prepaid items	28,563	2,046	30,609
	6,939,433	5,326,936	12,266,369
Noncurrent Assets			
Restricted assets			
Cash and investments	8,869,173	-	8,869,173
Capital assets			
Land	1,149,907	-	1,149,907
Improvements	13,332,380	4,890,852	18,223,232
Buildings	492,979	-	492,979
Mining rights	225,000	-	225,000
Software	-	70,623	70,623
Machinery and equipment	7,500,359	145,654	7,646,013
Automotive equipment	2,849,080	264,541	3,113,621
Construction-in-progress	267,142	306,296	573,438
Accumulated depreciation	(16,579,197)	(1,332,928)	(17,912,125)
	18,106,823	4,345,038	22,451,861
Total Assets	**25,046,256**	**9,671,974**	**34,718,230**
Deferred Outflows of Resources			
Pension Charges	426,778	92,398	519,176
Total Deferred Outflows of Resources	**426,778**	**92,398**	**519,176**
Liabilities			
Current Liabilities			
Payables			
Trade and other accounts	233,476	154,596	388,072
Accrued wages and benefits	40,298	6,276	46,574
Other	-	11,000	11,000
Capital leases	591,305	-	591,305
Liability for compensated absences	75,865	12,769	88,634
Liability for landfill closure and postclosure costs	186,000	-	186,000
	1,126,944	184,641	1,311,585
Noncurrent Liabilities			
Capital leases	2,333,121	-	2,333,121
Net OPEB obligation	472,717	101,950	574,667
Net pension liability	2,595,622	549,439	3,145,061
Liability for compensated absences	3,993	672	4,665
Liability for landfill closure and postclosure costs	8,683,173	-	8,683,173
	14,088,626	652,061	14,740,687
Total Liabilities	**15,215,570**	**836,702**	**16,052,272**

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

Statement of Net Position

Proprietary Funds
June 30, 2017

	Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Deferred Inflows of Resources			
Pension credits	2,819	596	3,415
Total Deferred Intflows of Resources	**2,819**	**596**	**3,415**
Net Position			
Net investment in capital assets	6,607,845	4,345,038	10,952,883
Unrestricted	3,646,800	4,593,036	8,239,836
Total Net Position	**$ 10,254,645**	**$ 8,938,074**	**$ 19,192,719**

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

Statement of Revenues, Expenses and Changes in Net Position

Proprietary Funds

For the Year Ended June 30, 2017

	Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Operating Revenues			
Charges for sales and services			
Landfill tipping fees	$ 1,905,965	$ -	$ 1,905,965
Household fees	1,455,220	-	1,455,220
Stormwater drainage fees and penalties	-	1,704,558	1,704,558
Sale of recyclables	203,369	-	203,369
Nonresidential roll-out fees	13,310	-	13,310
Waste tire fees	26,179	-	26,179
Methane gas sales	28,422	-	28,422
Other	380	-	380
Operating grants and contributions	72,664	-	72,664
Total Operating Revenue	3,705,509	1,704,558	5,410,067
Operating Expenses			
Personal services	2,287,312	368,969	2,656,281
Operations and maintenance			
Supplies and materials	1,225,087	21,870	1,246,957
Other charges and services	888,742	359,800	1,248,542
Depreciation	1,602,616	219,808	1,822,424
Landfill closure and postclosure	516,700	-	516,700
Total Operating Expenses	6,520,457	970,447	7,490,904
Operating Income (Loss)	(2,814,948)	734,111	(2,080,837)
Nonoperating Revenues (Expenses)			
Property taxes	3,155,642	-	3,155,642
Capital grants and contributions	9,128	-	9,128
Gain (loss) on disposal of capital assets	84,936	(3,400)	81,536
Investment earnings	79,007	29,766	108,773
Miscellaneous	159,887	1,827	161,714
Interest expense	(52,260)	-	(52,260)
Total Nonoperating Revenues (Expenses)	3,436,340	28,193	3,464,533
Income (Loss) Before Capital Contributions and Transfers	621,392	762,304	1,383,696
Transfers Out	(77,650)	(180,000)	(257,650)
Changes in Net Position	543,742	582,304	1,126,046
Total Net Position - Beginning of Year	9,710,903	8,355,770	18,066,673
Total Net Position - End of Year	**$ 10,254,645**	**$ 8,938,074**	**$ 19,192,719**

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

Statement of Cash Flows

Proprietary Funds

For the Year Ended June 30, 2017

	Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Cash Flows of Operating Activities			
Receipts from customers and users	$ 3,567,536	$ 1,705,676	$ 5,273,212
Other receipts	232,931	1,827	234,758
Payments to or on behalf of employees	(2,177,611)	(334,610)	(2,512,221)
Payments to suppliers for goods and services	(2,149,747)	(248,701)	(2,398,448)
Net Cash Provided (Used) by Operating Activities	(526,891)	1,124,192	597,301
Cash Flows of Noncapital Financing Activities			
Property tax receipts	3,155,232	-	3,155,232
Transfers to governmental funds	(77,650)	(180,000)	(257,650)
Net Cash Provided (Used) by Noncapital Financing Activities	3,077,582	(180,000)	2,897,582
Cash Flows of Capital and Related Financing Activities			
Proceeds from sale of capital assets	85,306	-	85,306
Capital grants	9,128	-	9,128
Proceeds from capital lease financing	1,156,877	-	1,156,877
Principal paid on capital lease financing	(894,263)	-	(894,263)
Interest paid on capital lease financing	(52,260)	-	(52,260)
Purchase or construction of capital assets	(1,817,992)	(1,523,161)	(3,341,153)
Landfill postclosure costs paid	(72,833)	-	(72,833)
Net Cash Provided (Used) by Capital and Related Financing Activities	(1,586,037)	(1,523,161)	(3,109,198)
Cash Flows of Investing Activities			
Earnings on deposits and investments	79,007	29,766	108,773
Net Cash Provided (Used) by Investing Activities	79,007	29,766	108,773
Net Increase (Decrease) in Cash and Cash Equivalents	1,043,661	(549,203)	494,458
Cash and Cash Equivalents - Beginning of Year	14,475,544	5,856,114	20,331,658
Cash and Cash Equivalents - End of Year	**$ 15,519,205**	**$ 5,306,911**	**$ 20,826,116**

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

Statement of Cash Flows

Proprietary Funds
For the Year Ended June 30, 2017

	Enterprise Funds		
	Environmental Services	Stormwater Drainage Utility	Total Proprietary Funds
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating income (loss)	$ (2,814,948)	$ 734,111	$ (2,080,837)
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	1,602,616	219,808	1,822,424
Landfill closure and postclosure costs	516,700	-	516,700
Decreases (increases) in current assets			
Customer and other accounts receivable	(64,929)	1,118	(63,811)
Prepaid items	1,774	(1,006)	768
Decreases (increases) in deferred outflows of resources			
Pension charges	(172,159)	(38,758)	(210,917)
Increases (decreases) in current liabilities			
Trade accounts payable (exclusive of capital items)	(37,692)	133,975	96,283
Accrued wages and benefits payable	(56,966)	(9,433)	(66,399)
Liability for compensated absences	(20,156)	2,498	(17,658)
Increases (decreases) in noncurrent liabilities			
Net OPEB obligation	51,618	14,634	66,252
Net pension liability	309,694	65,556	375,250
Compensated absences	(1,061)	131	(930)
Increases (decreases) in deferred inflows of resources			
Pension credits	(1,269)	(269)	(1,538)
Miscellaneous receipts	159,887	1,827	161,714
Net Cash Provided (Used) by Operating Activities	$ (526,891)	$ 1,124,192	$ 597,301

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

Statement of Fiduciary Net Position

Fiduciary Funds
June 30, 2017

	Agency Fund
Assets	
Cash and investments	$ 5,890,564
Total Assets	**$ 5,890,564**
Liabilities	
Due to other taxing entities	$ 214,557
Due to Georgetown County Water & Sewer District	3,529
Due to estate and trust beneficiaries	1,312,678
Due to bidders and redeemers on tax sales	2,681,176
Due to plaintiffs	2,071
Due to payers of bonds and fines	988,564
Due to South Carolina Department of Revenue	183,375
Due to support recipients	40,102
Due to seized asset beneficiaries	179,343
Due to South Carolina Department of Highways	30,922
Due to others	254,247
Total Liabilities	**$ 5,890,564**

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

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Note I - Summary of Significant Accounting Policies

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

Financial Reporting Entity

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

Government-Wide Financial Statements

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

In the government-wide statement of net 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.

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 composting. 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.

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 revenues of the Environmental Services Fund also include property taxes. 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.

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 are recorded at estimated fair market value at the date of donation.

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.

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:

Assets	Years
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. These *deferred pension charges* are either a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date), or b) amortized in a systematic and rational method as pension 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. These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense 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.

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.

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. Annual OPEB cost is equal to the *annual required contributions* to the OPEB Plan, calculated in accordance with GASB Statement No. 45.

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: I) 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.

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 formal action of the County's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the County 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.

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

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

Excess of Expenditures over Appropriations

For the year ended June 30, 2017, expenditures exceeded appropriations in the Midway Fire (District II) Fund by $23,201. While the overspending was considered unavoidable as a result of unusually high overtime pay incurred near year end to maintain fire-fighting readiness and public safety, it is nevertheless considered a budgetary violation.

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, 2017, the County's bank balances totaled $37,584,618 and had a carrying (book) value of $35,906,132. Of the total bank balances, $15,458,022 was covered by depository insurance, $17,918,131 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name, and $3,777,659 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the County's name. The remaining balance of $430,806 was uninsured and uncollateralized. Cash on hand totaled $6,650.

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, 2017, the County had the following investments and maturities:

Investment Type	Credit Rating	Fair Value	%	Weighted Average Maturities
South Carolina Local Government Investment Pool (SCLGIP)	Unrated	$ 47,647,667	90.42%	Less than One Year
Government Money Market Mutual Fund	Unrated	4,646,065	8.81%	Various
Deferred Annuity	Undetermined	25,781	0.05%	Life
Negotiable Certificates of Deposit	Undetermined	377,694	0.72%	Various
Total		$ 52,697,207	100.00%	

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 $377,694 in negotiable certificates of deposit, the entire balance was FDIC insured.

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

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

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

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

Note 2 - Deposits and Investments (continued)

Reconciliation to the Financial Statements

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

	Amount
Carrying Amount of Deposits	$ 35,906,132
Cash on Hand	6,650
Fair Value of Investments	52,697,207
	$ 88,609,989
Statement of Net Position	
Cash and Investments	$ 67,434,773
Cash and Investments, Restricted	15,284,652
Statement of Fiduciary Net Position	
Cash and Investments	5,890,564
	$ 88,609,989

Note 3 - Receivables

Receivables at June 30, 2017, consisted of the following:

	Governmental Activities	Business-Type Activities	Totals
Taxes Receivable, Net			
Property Taxes Receivable	$ 879,969	$ 48,918	$ 928,887
Local Accommodations & Hospitality Tax	794,056	--	794,056
	1,674,025	48,918	1,722,943
Court Fines Receivable, Net	200,193	--	200,193
	200,193	--	200,193
Due from Other Governments			
Grants	1,098,013	--	1,098,013
Local Government Fund	561,937	--	561,937
Mini-Bottle Fees	48,028	--	48,028
State Accommodations Tax	356,587	--	356,587
E911 Telephone System Fees & Reimb	140,745	--	140,745
Inventory Tax Replacement	23,586	--	23,586
Capital Projects Sales Tax	2,432,427	--	2,432,427
Various Other	516,062	--	516,062
	5,177,385	--	5,177,385
Due from Other County Funds	944,289	--	944,289
	944,289	--	944,289
Due from Customers, Net			
Landfill Fees Receivable	--	184,492	184,492
Stormwater Fees Receivable	--	17,979	17,979
	--	202,471	202,471

Notes to Financial Statements
June 30, 2017

Note 3 - Receivables (continued)

Other Receivables, Net			
EMS Billings	532,065	--	532,065
Prisoner Housing	39,940	--	39,940
Hangar Rent	33,463	--	33,463
Reimbursement for SRO's	91,227	--	91,227
Franchise Fees	143,502	--	143,502
FILOT	165,899	6,113	172,012
Insurance Claims	13,503	--	13,503
BOAS Contractual Service Reimbursements	72,436	--	72,436
Private Dredging Partners	267,826	--	267,826
Various Other	271,892	21,315	293,207
	1,631,753	27,428	1,659,181
Total Receivables	$ 9,627,645	$ 278,817	$ 9,906,462

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 $879,969 and $48,919 in the business-type activities.

Allowances for uncollectible court fines of $583,269, EMS fees of $6,937,725, and local accommodations and hospitality taxes of $133,160 have been recorded in the governmental activities. Allowances for uncollectible landfill tipping fees of $93,888 and stormwater fees of $19,979 have been recorded in the business-type activities.

Note 4 - Restricted Assets

The County has recorded restricted cash and investments totaling $6,415,478 in the governmental funds for the following:

Murrells Inlet Revitalization - MI 2020	$ 25,109
Impact Fees	1,744,305
Bond Debt Service Reserve Funds	4,646,064
	$ 6,415,478

The County has recorded cash as restricted in the amount of $8,869,173 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, 2017, are as follows:

	Due From Other Funds	Due To Other Funds
General Fund	$ 944,289	$ --
Nonmajor Special Revenue Funds (eliminated)	--	944,289
	$ 944,289	$ 944,289

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

Notes to Financial Statements
June 30, 2017

Note 6 - Capital Assets

Capital asset activity for the year ended June 30, 2017, was as follows for governmental activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital Assets, not being Depreciated:				
Land	$ 22,800,802	$ 6,835	$ --	$ 22,807,637
Construction in Progress	7,249,209	6,688,911	(11,833,896)	2,104,224
Total, not being Depreciated	**$ 30,050,011**	**$ 6,695,746**	**$ (11,833,896)**	**$ 24,911,861**
Capital Assets, being Depreciated:				
Improvements	$ 62,563,827	$ 713,841	$ --	$ 63,277,668
Buildings	61,369,821	8,897,922	--	70,267,743
Infrastructure	27,291,003	1,859,913	--	29,150,916
Software	767,711	--	--	767,711
Furniture & Fixtures	977,178	38,852	(28,162)	987,868
Machinery & Equipment	22,515,835	785,952	(70,176)	23,231,611
Automotive Equipment	26,411,856	2,743,584	(1,381,764)	27,773,676
Total, being Depreciated	201,897,231	15,040,064	(1,480,102)	215,457,193
Less Accumulated Depreciation for:				
Improvements	(21,300,626)	(2,894,198)	--	(24,194,824)
Buildings	(32,907,382)	(2,432,165)	--	(35,339,547)
Infrastructure	(7,890,504)	(783,038)	--	(8,673,542)
Software	(444,385)	(137,402)	--	(581,787)
Furniture & Fixtures	(653,615)	(71,501)	28,162	(696,954)
Machinery & Equipment	(18,870,643)	(1,414,266)	70,176	(20,214,733)
Automotive Equipment	(18,587,795)	(1,854,492)	1,369,124	(19,073,163)
Total Accumulated Depreciation	(100,654,950)	(9,587,062)	1,467,462	(108,774,550)
Total, being Depreciated, Net	**$ 101,242,281**	**$ 5,453,002**	**$ (12,640)**	**$ 106,682,643**
Total Governmental Activities, Net	**$ 131,292,292**	**$ 12,148,748**	**$ (11,846,536)**	**$ 131,594,504**

Construction in progress in the amount of $11,806,974 was reclassified upon completion to improvements in the amount of $661,017, buildings in the amount of $8,824,007, infrastructure in the amount of $1,859,913, and machinery and equipment in the amount of $462,037. In addition, a project included in construction in progress, with a value of $26,922, could not be classified as a capital asset and was removed from the capital asset schedule. Assets totaling $1,480,102, with accumulated depreciation of $1,467,462, were sold for $242,895. There was a gain recognized on the sales or other disposal of capital assets in the amount of $203,333. There were no capital asset donations. Capital outlay reported in the governmental funds statement of revenues, expenditures and changes in fund balances includes $14,321,259 that did not meet criteria to be capitalized.

Note 6 - Capital Assets (continued)

Capital asset activity for the year ended June 30, 2017, was as follows for business-type activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities				
Capital Assets, not being Depreciated:				
Land	$ 740,718	$ 409,189	$ --	$ 1,149,907
Construction in Progress	485,909	1,938,726	(1,851,197)	573,438
Total, not being Depreciated	**$ 1,226,627**	**$ 2,347,915**	**$ (1,851,197)**	**$ 1,723,345**
Capital Assets, being Depreciated:				
Improvements	16,996,298	1,226,934	--	18,223,232
Buildings	455,252	37,727	--	492,979
Mining Rights	225,000	--	--	225,000
Software	70,623	--	--	70,623
Machinery & Equipment	7,138,189	1,181,853	(674,029)	7,646,013
Automotive Equipment	2,834,200	394,521	(115,100)	3,113,621
Total, being Depreciated	27,719,562	2,841,035	(789,129)	29,771,468
Less Accumulated Depreciation for:				
Improvements	(9,152,703)	(1,049,383)	--	(10,202,086)
Buildings	(272,038)	(21,445)	--	(293,483)
Mining Rights	(189,583)	(25,000)	--	(214,583)
Software	(70,623)	--	--	(70,623)
Machinery & Equipment	(5,048,545)	(502,329)	673,659	(4,877,215)
Automotive Equipment	(2,144,968)	(224,267)	115,100	(2,254,135)
Total Accumulated Depreciation	(16,878,460)	(1,822,424)	788,759	(17,912,125)
Total, being Depreciated, Net	**$ 10,841,102**	**$ 1,018,611**	**$ (370)**	**$ 11,859,343**
Total Business-Type Activities, Net	**$ 12,067,729**	**$ 3,366,526**	**$ (1,851,567)**	**$ 13,582,688**

Construction in progress in the amount of $1,847,797 was reclassified upon completion to land in the amount of $409,189, improvements in the amount of $1,201,666, buildings in the amount of $37,727, and machinery and equipment in the amount of $199,215. Projects included in construction in progress, with a value of $3,400, were discontinued and removed from the capital asset schedule. Assets totaling $674,029, with accumulated depreciation of $673,659, were sold for $85,306. A gain was recognized on the sales or other disposal of capital assets in the amount of $84,936.

Depreciation expense for the year ended June 30, 2017, was charged to the following functions:

Governmental Activities:	
General Government	$ 1,460,878
Public Safety	2,827,180
Public Works	1,251,283
Health and Welfare	132,711
Economic Development	1,069,605
Cultural and Recreation	2,845,405
Total Depreciation Expense - Governmental Activities	$ 9,587,062

Note 6 - Capital Assets (continued)

Business-Type Activities:	
Environmental Services	$ 1,602,616
Stormwater Management Services	219,808
Total Depreciation Expense - Business-Type Activities	$ 1,822,424

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

	Governmental Activities	Business-Type Activities
Original Cost of Assets	$ 13,880,234	$ 4,282,519
Accumulated Depreciation	(5,279,053)	(1,675,056)
Net Book Value	$ 8,601,181	$ 2,607,463

Note 7 - Long-Term Liabilities and Debt

Following is a summary of changes in long-term liabilities during the year ended June 30, 2017:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities					
Bonds Payable:					
General Obligation Bonds	$ 26,250,000	$ --	$ (1,145,000)	$ 25,105,000	$ 1,165,000
Installment Purchase Revenue Bonds	41,540,000	--	(2,160,000)	39,380,000	2,240,000
Plus: Unamortized Premiums	2,762,692	--	(212,880)	2,549,812	212,880
Less: Unamortized Discounts	(283,085)	--	21,100	(261,985)	(21,100)
Net Bonds Payable	70,269,607	--	(3,496,780)	66,772,827	3,596,780
Loan (Energy Savings)	268,441	--	(50,562)	217,879	52,079
Capital Leases	9,622,420	4,467,809	(4,123,418)	9,966,811	2,177,839
Net OPEB Obligation	6,899,316	1,544,086	(595,666)	7,847,736	--
Net Pension Liability	39,677,159	6,363,463	--	46,040,622	--
Compensated Absences	1,669,918	1,566,625	(1,669,918)	1,566,625	1,488,293
Totals	$ 128,406,861	$ 13,941,983	$ (9,936,344)	$ 132,412,500	$ 7,314,991
Business-Type Activities					
Capital Leases	$ 2,661,812	$ 1,156,877	$ (894,263)	$ 2,924,426	$ 591,305
Net OPEB Obligation	508,415	126,545	(60,293)	574,667	--
Net Pension Liability	2,769,811	375,250	--	3,145,061	--
Compensated Absences	111,887	93,299	(111,887)	93,299	88,634
Landfill Closure/Postclosure	8,425,306	516,700	(72,833)	8,869,173	186,000
Totals	$ 14,477,231	$ 2,268,671	$ (1,139,276)	$ 15,606,626	$ 865,939

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.

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

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.

The County issued General Obligation Bonds, Series 2013, on June 27, 2013, in the principal amount of $18,400,000, with interest rates ranging between 2.00% and 5.00%. The bonds require semi-annual interest payments on March 1 and September 1 each year, along with an annual principal payment on March 1 each year. Final maturity on the bonds is on March 1, 2033.

Annual debt service requirements to maturity for general obligation bonds outstanding at June 30, 2017, are as follows:

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

Fiscal Year	Interest Rate	Balance	Principal March 1	Interest September 1	Interest March 1	Total Annual Payments
2018	3.00%-4.00%	$ 7,060,000	$ 1,085,000	$ 118,475	$ 118,475	$ 1,321,950
2019	3.00%-4.00%	5,975,000	1,115,000	102,200	102,200	1,319,400
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	1,280,000	25,600	25,600	1,331,200
Totals			$ 7,060,000	$ 450,200	$ 450,200	$ 7,960,400

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

Fiscal Year	Interest Rate	Balance	Principal March 1	Interest September 1	Interest March 1	Total Annual Payments
2018	4.00%-5.00%	$ 18,045,000	$ 80,000	$ 436,775	$ 436,775	$ 953,550
2019	4.00%-5.00%	17,965,000	85,000	435,175	435,175	955,350
2020	4.00%-5.00%	17,880,000	80,000	433,475	433,475	946,950
2021	4.00%-5.00%	17,800,000	90,000	431,875	431,875	953,750
2022	4.00%-5.00%	17,710,000	85,000	429,625	429,625	944,250
2023-2027	4.00%-5.00%	17,625,000	3,975,000	1,991,375	1,991,375	7,957,750
2028-2032	4.00%-5.00%	13,650,000	10,900,000	1,177,750	1,177,750	13,255,500
2033	5.00%	2,750,000	2,750,000	68,750	68,750	2,887,500
Totals			$ 18,045,000	$ 5,404,800	$ 5,404,800	$ 28,854,600

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.

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

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, 2017, interest subsidies received totaled $637,344 and are reported in the Debt Service Fund as intergovernmental revenues. The receipts were reduced by $47,236 as a result of federal sequestration adjustments. Final maturity on the bonds is on 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.

Annual debt service requirements to maturity for installment purchase revenue bonds outstanding at June 30, 2017, 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
2018	4.000%-5.000%	$ 10,195,000	$ 2,240,000	$ 241,950	$ 197,150	$ 2,679,100
2019	4.250%-5.000%	7,955,000	2,345,000	197,150	138,525	2,680,675
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
2023-2027	5.000%	100,000	--	12,500	12,500	25,000
2028-2030	5.000%	100,000	100,000	7,500	5,000	112,500
Totals			$ 10,195,000	$ 686,925	$ 444,975	$ 11,326,900

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
2018	6.625%-6.750%	$ 29,185,000	$ --	$ 977,972	$ 977,972	$ 1,955,944
2019	6.625%-6.750%	29,185,000	--	977,972	977,972	1,955,944
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
2023-2027	6.625%-6.750%	26,935,000	15,695,000	3,523,722	2,999,631	22,218,353
2028-2030	6.750%	11,240,000	11,240,000	769,669	390,319	12,399,988
Totals			$ 29,185,000	$ 9,183,251	$ 8,205,279	$ 46,573,530

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

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, 2017, 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
2018	3.00%	$ 217,879	$ 52,079	$ 6,536	$ 58,615
2019	3.00%	165,800	53,641	4,974	58,615
2020	3.00%	112,159	55,250	3,365	58,615
2021	3.00%	56,909	56,909	1,707	58,616
Totals			$ 217,879	$ 16,582	$ 234,461

Capital Leases

The County's governmental activities have twenty-four (24) lease purchase agreements and its business-type activities have fourteen (14) 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.

Future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2017, are as follows:

	Governmental Activities	Business-Type Activities	Total
FY2018	$ 2,367,972	$ 646,398	$ 3,014,370
FY2019	2,219,462	546,403	2,765,865
FY2020	1,959,136	510,663	2,469,799
FY2021	1,409,373	460,115	1,869,488
FY2022	975,360	374,663	1,350,023
FY2023-FY2027	1,686,809	581,239	2,268,048
Total Minimum Lease Payments	10,618,112	3,119,481	13,737,593
Less: Amount Representing Interest	(651,301)	(195,055)	(846,356)
Totals	$ 9,966,811	$ 2,924,426	$ 12,891,237

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

The annual requirements to amortize all debt outstanding, including capital leases, as of June 30, 2017, are as follows:

Fiscal Year	Governmental Activities			Business-Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2018	$ 5,634,918	$ 3,702,213	$ 9,337,131	$ 591,305	$ 55,093	$ 646,398
2019	5,670,185	3,519,261	9,189,446	502,957	43,446	546,403
2020	5,599,356	3,322,789	8,922,145	476,012	34,651	510,663
2021	5,261,458	3,121,825	8,383,283	434,331	25,784	460,115
2022	4,957,554	2,903,844	7,861,398	356,795	17,868	374,663
2023-2027	22,556,219	10,662,893	33,219,112	563,026	18,213	581,239
2028-2032	22,240,000	3,527,988	25,767,988	--	--	--
2033	2,750,000	137,500	2,887,500	--	--	--
Totals	$ 74,669,690	$ 30,898,313	$ 105,568,003	$ 2,924,426	$ 195,055	$ 3,119,481

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 2016 tax year assessed valuation of $545,018,154, and outstanding general obligation bond debt at June 30, 2017, of $25,105,000, the legal debt limit is approximately $18,496,452.

Note 8 - Contingencies

As of June 30, 2017, 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, 2017:

	Transfers In	Transfers Out
General Fund	$ 1,808,485	$ 2,370,842
Law Enforcement Fund	2,185,000	634,000
Debt Service Fund	--	1,478,681
Capital Improvement Plan Fund	9,468,287	5,537,606
Nonmajor Special Revenue Funds	258,470	5,449,463
Nonmajor Capital Projects Funds	2,008,000	--
Environmental Services Fund	--	77,650
Stormwater Management Fund	--	180,000
Totals	$ 15,728,242	$ 15,728,242

Note 10 - Economic Dependency

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

Taxpayer	Type of Business	Assessed Value
International Paper Company	Paper Products	$ 10,892,978
Santee Electric Coop, Inc.	Electric Utility	4,087,950
ArcelorMittal Georgetown, Inc.	Steel Wire	2,528,630
NHI-REIT of Seaside, LLC	Real Estate	1,454,676
Interfor US, Inc.	Lumber Products	1,425,490
Frontier Communications	Telecommunications	1,213,360
Founders National Golf, Inc.	Hospitality and Golf	928,184
Time Warner Cable Southeast, LLC	Communications	895,710
Carmel Development	Real Estate	891,108
Red Mountain Timber Co. III, LLC	Real Estate/Timber	859,633

The above values represent 4.62% of total taxable assessed valuation in the County.

Note 11 - Retirement Plans

Description of the Entity

The County participates in the State of South Carolina's retirement plans, which are administered by the South Carolina Public Employee Benefit Authority (PEBA). PEBA, which was created on July 1, 2012, administers the various retirement systems and retirement programs managed by its Retirement Division. 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 funding of the South Carolina Retirement Systems (Systems) and serves as a co-trustee of the Systems in conducting that review.

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.

Note 11 - Retirement Plans (continued)

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.

- 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.

Note 11 - Retirement Plans (continued)

Plan Contributions

Contributions are prescribed in Title 9 of the South Carolina Code of Laws. Upon recommendation by the actuary in the annual actuarial valuation, the PEBA Board may adopt and present to the SFAA for approval an increase the SCRS and PORS employer and employee contribution rates, but any such increase may not result in a differential between the employee and total employer contribution rate that exceeds 2.9 percent of earnable compensation for SCRS and 5.0 percent for PORS. An increase in the contribution rates adopted by the Board may not provide for an increase of more than one-half of one percent in any one year. If the scheduled employee and employer contributions provided in the statute or the rates last adopted by the Board are insufficient to maintain a thirty year amortization schedule of the unfunded liabilities of the plans, the Board shall increase the contribution rates in equal percentage amounts for the employer and employee as necessary to maintain the thirty-year amortization period; and, this increase is not limited to one-half of one percent per year.

As noted above, both employees and the County are required to contribute to the Plans at rates established and as amended by PEBA. The County's contributions are actuarially determined, but are communicated to and paid by the County as a percentage of the employees' annual eligible compensation as follows for the past three years:

	SCRS Rates			PORS Rates		
	FY2015	FY2016	FY2017	FY2015	FY2016	FY2017
Employer Rates:						
Retirement	10.75%	10.91%	11.41%	13.01%	13.34%	13.84%
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%
	10.90%	11.06%	11.56%	13.41%	13.74%	14.24%
Employee Rates	8.00%	8.16%	8.66%	8.41%	8.74%	9.24%

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, 2017	$ 1,507,013	100.00%	$ 1,702,550	100.00%
Year Ended June 30, 2016	$ 1,355,710	100.00%	$ 1,529,061	100.00%
Year Ended June 30, 2015	$ 1,284,881	100.00%	$ 1,419,079	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, 2017	$ 13,036,442	$ 11,956,105	$ 24,992,547
Year Ended June 30, 2016	$ 12,257,773	$ 11,128,536	$ 23,386,309
Year Ended June 30, 2015	$ 11,787,901	$ 10,582,245	$ 22,370,146

Actuarial Assumptions and Methods

Actuarial valuations 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. Actuarial assumptions and methods used during the valuation process are subject to periodic revision, typically with an experience study, as actual results over an extended period of time are compared with past expectations and new estimates are made about the future.

Note 11 - Retirement Plans (continued)

South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued as of July 1, 2015. The June 30, 2016, 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 the July 1, 2015, actuarial valuations, as adopted by the PEBA Board and SFAA which utilized membership data as of July 1, 2015. The total pension liability was rolled-forward from the valuation date to the Systems' fiscal year ended June 30, 2016, 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 in the July 1, 2015, valuations for SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Actuarial Assumptions:		
Investment Rate of Return	7.50%	7.50%
Salary Increases	3.5% to 12.5% (varies by service)	4.0% to 10.0% (varies by service)
Includes Inflation at	2.75%	2.75%
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. This assumption includes base rates which are automatically adjusted for future improvement in mortality using published Scale AA projected from the year 2000. Assumptions used in the July 1, 2015, valuations for SCRS and PORS are as follows:

Former Job Class	Males	Females
Educators	RP-2000 Males (with White Collar adjustment) multiplied by 110%	RP-2000 Females (with White Collar adjustment) multiplied by 95%
General Employees and Members of the General Assembly	RP-2000 Males multiplied by 100%	RP-2000 Females multiplied by 90%
Public Safety and Firefighters	RP-2000 Males (with Blue Collar adjustment) multiplied by 115%	RP-2000 Females (with Blue Collar adjustment) multiplied by 115%

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, 2017, the County reported a total net pension liability of $49,185,683, which consisted of $27,065,924 and $22,119,759 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, 2016, and the total pension liabilities for the Plans used to calculate the net pension liabilities were determined based on the most recent actuarial valuation report of July 1, 2015, that was projected forward to the measurement date.

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, 2016, the County's SCRS proportion was 0.126714 percent and the County's PORS proportion was 0.87207 percent.

For the year ended June 30, 2017, the County recognized pension expense of $2,691,403 and $2,502,854 for the SCRS and PORS, respectively. At June 30, 2017, the County reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) from the following sources:

Note 11 - Retirement Plans (continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS:		
Differences between expected and actual experience	$ 280,570	$ 29,393
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	653,135	--
Net difference between expected and actual earnings on pension plan investments	2,277,114	--
County's contributions subsequent to the measurement date	1,437,208	--
Total SCRS	$ 4,648,027	$ 29,393
PORS:		
Differences between expected and actual experience	$ 328,215	$ --
Deferred amounts from changes in proportionate share and difference between employer contributions and proportionate share of total plan employer contributions	388,590	--
Net difference between expected and actual earnings on pension plan investments	2,508,186	--
County's contributions subsequent to the measurement date	1,665,709	--
Total PORS	$ 4,890,700	$ --

The amounts of $1,437,208 and $1,665,709 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 a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS will increase (decrease) pension expense as follows:

	SCRS	PORS	Total
Year Ended June 30, 2017	$ 837,253	$ 744,658	$ 1,581,911
Year Ending June 30, 2018	690,598	728,020	1,418,618
Year Ending June 30, 2019	1,117,213	1,109,545	2,226,758
Year Ending June 30, 2020	536,362	642,768	1,179,130
	$ 3,181,426	$ 3,224,991	$ 6,406,417

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments, as used in the July 1, 2015, actuarial valuations, was based upon the 30 year capital market outlook at the end of the third quarter 2015. 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 beginning January 1, 2016. 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 7.50 percent assumed annual investment rate of return used in the calculation of the total pension liability includes a 4.75 percent real rate of return and a 2.75 percent inflation component.

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	**43.00%**		
Global Public Equity	34.00%	6.52%	2.22%
Private Equity	9.00%	9.30%	0.84%
Real Assets	**8.00%**		
Real Estate	5.00%	4.32%	0.22%
Commodities	3.00%	4.53%	0.13%
Opportunistic	**20.00%**		
GTAA/Risk Parity	10.00%	3.90%	0.39%
HF (Low Beta)	10.00%	3.87%	0.39%
Diversified Credit	**17.00%**		
Mixed Credit	5.00%	3.52%	0.17%
Emerging Markets Debt	5.00%	4.91%	0.25%
Private Debt	7.00%	4.47%	0.31%
Conservative Fixed Income	**12.00%**		
Core Fixed Income	10.00%	1.72%	0.17%
Cash and Short Duration (Net)	2.00%	0.71%	0.01%
Total Expected Real Return	**100.00%**		**5.10%**
Inflation for Actuarial Purposes			**2.75%**
Total Expected Nominal Return			**7.85%**

Discount Rate

The discount rate used to measure the total pension liability was 7.50 percent. The projection of cash flows used to determine the discount rate assumed that the funding policy specified in the South Carolina Code of Laws will remain unchanged in future years. 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 June 30, 2016, to changes in the discount rate, calculated using the discount rate of 7.5 percent, as well as what it would be if it were calculated using a discount rate that is 1% lower (6.5 percent) or 1% higher (8.5 percent) than the current rate:

Retirement System	1.0% Decrease (6.5%)	Current Discount Rate (7.5%)	1.0% Increase (8.5%)
County's Proportionate Share of the Net Pension Liability of the SCRS	$ 33,763,998	$ 27,065,924	$ 21,490,028
County's Proportionate Share of the Net Pension Liability of the PORS	$ 28,989,938	$ 22,119,759	$ 15,945,759

Note 11 - Retirement Plans (continued)

Payable to Plans

The County reported payables of $294,882 and $302,192 to PEBA as of June 30, 2017, representing required employer and employee contributions for the month of June 2017, for the SCRS and PORS, respectively. These amounts are included in accrued wages and benefits in the financial statements and were paid in July 2017.

Note 12 - Post Employment Health Care Benefits

Plan Description

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 System and has at least 5 years of service with the County. Information regarding South Carolina Retirement System eligibility may be obtained from the Comprehensive Annual Financial Report of the Retirement System (see Note 11). The Plan is approved by policy of County Council; the contribution requirements of the County and plan members are established and amended by Council. These contributions are neither guaranteed nor mandatory. Council has the right to unilaterally modify its payments toward retiree health care benefits. As of July 1, 2016, the actuarial measurement date for the fiscal year 2017 plan year, there were 670 covered participants, including 548 active employees, and 122 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 dental insurance benefits to retirees and their spouses. Contributions are currently made on a pay-as-you-go basis according to the schedules below.

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.

Retirees can continue coverage for life. Covered spouses and beneficiaries can continue coverage for life after the death of the retiree.

The following schedule reflects the premiums and distributions currently in place:

	Pre-Medicare Eligible			Medicare Eligible		
	Retiree	Employer	Total	Retiree	Employer	Total
Group 1						
Less than 10 Years County Service						
Retiree Only Coverage	$ 477.14	$ --	$ 477.14	$ 477.14	$ --	$ 477.14
Retiree/Spouse Coverage	988.82	--	988.82	988.82	--	988.82
Retiree/Children Coverage	717.44	--	717.44	717.44	--	717.44
10 – 24 Years County Service						
Retiree Only Coverage	$ 97.68	$ 379.46	$ 477.14	$ 97.68	$ 379.46	$ 477.14
Retiree/Spouse Coverage	609.36	379.46	988.82	609.36	379.46	988.82
Retiree/Children Coverage	337.98	379.46	717.44	337.98	379.46	717.44
25 or More Years County Service						
Retiree Only Coverage	$ 97.68	$ 379.46	$ 477.14	$ 97.68	$ 379.46	$ 477.14
Retiree/Spouse Coverage	253.36	735.46	988.82	253.36	735.46	988.82
Retiree/Children Coverage	143.86	573.58	717.44	143.86	573.58	717.44

Note 12 - Post Employment Health Care Benefits (continued)

	Pre-Medicare Eligible			Medicare Eligible		
	Retiree	Employer	Total	Retiree	Employer	Total
Group 2						
Less than 25 Years County Service						
Retiree Only Coverage	$ 477.14	$ --	$ 477.14	$ N/A	$ N/A	$ N/A
Retiree/Spouse Coverage	988.82	--	988.82	N/A	N/A	N/A
Retiree/Children Coverage	717.44	--	717.44	N/A	N/A	N/A
25 or More Years County Service						
Retiree Only Coverage	$ 97.68	$ 379.46	$ 477.14	$ N/A	$ N/A	$ N/A
Retiree/Spouse Coverage	253.36	735.46	988.82	N/A	N/A	N/A
Retiree/Children Coverage	143.86	573.58	717.44	N/A	N/A	N/A

For Group 2 retirees, the County does not offer health insurance benefits once retirees become medicare eligible.

The County participates in the South Carolina health insurance plans and the stated retiree and employer premium breakdown above is consistent with that adopted by the State for State employees.

Annual OPEB Cost and Net OPEB Obligation

The County's annual other post-employment benefits (OPEB) cost is calculated based on the annual required contribution (ARC) of the employer, an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The current ARC rate is based on a level percent of payroll increasing annually at 2.75%.

The components of the annual OPEB cost, the amount actually contributed to the plan, and changes in the net OPEB obligation during the fiscal year ended June 30, 2017, were as follows:

Annual Required Contribution (ARC)	$ 1,666,962
Interest on Net OPEB Obligation	296,309
ARC Adjustment	(292,640)
Annual OPEB Cost	1,670,631
Contributions Made	(655,959)
Increase in Net OPEB Obligation	1,014,672
Net OPEB Obligation – Beginning	7,407,731
Net OPEB Obligation – Ending	$ 8,422,403

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation for the fiscal years ended June 30, 2017, June 30, 2016, and June 30, 2015, were as follows:

	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
Fiscal Year Ended June 30, 2017	$ 1,670,630	39.26%	$ 8,422,403
Fiscal Year Ended June 30, 2016	$ 1,293,688	42.25%	$ 7,407,731
Fiscal Year Ended June 30, 2015	$ 1,252,262	40.44%	$ 6,663,721

Note 12 - Post Employment Health Care Benefits (continued)

Funded Status and Funding Progress

As of July 1, 2016, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits (AAL) was $23,687,529 and the actuarial value of assets was zero, resulting in an unfunded actuarial accrued liability (UAAL) of $23,687,529. The covered payroll (annual payroll of active employees covered by the Plan) was $21,580,719, and the ratio of the UAAL to the covered payroll was 109.76%.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of valuation and the historical pattern of sharing of benefit costs between the employer and the plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

For the July 1, 2016, actuarial valuation, the County used the Projected Unit Credit cost method. The actuarial assumptions included a 4.0% annual investment rate of return (net of administrative and investment related expenses) and a current healthcare cost trend rate of 7.75% for pre-medicare eligible retirees and a 5.75% trend rate for medicare eligible retirees. Each of the current trend rates will decrease until they reach the ultimate trend rate of 5.0% in 2020 and are expected to remain stable at 5.0% thereafter. The asset valuation method used is the 5-year smoothed market value. The Plan's UAAL is being amortized as a level percentage of projected payroll costs over a thirty year period.

Actuarial calculations, in particular those regarding the assumed annual investment rate of return, were based on the fact that no assets have been set aside that are legally held exclusively for other post-employment benefits. If a trust or equivalent arrangement were set up for this purpose, the investment rate of return may be increased.

Note 13 - Commitments

The County had the following commitments represented by open purchase orders with vendors and service providers at June 30, 2017:

Governmental Activities	
General Fund encumbrances	$ 112,343
Law Enforcement Fund encumbrances	9,941
Capital Improvement Plan Projects Fund encumbrances	2,393,035
Other Governmental Funds encumbrances	2,011,139
Total	$ 4,526,458
Business-Type Activities	
Environmental Services Fund encumbrances	$ 67,427
Stormwater Drainage Utility Fund encumbrances	443,898
Total	$ 511,325

Note 13 – Commitments (continued)

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

- Construction of Choppee Recreational Center with total contractual commitments in the amount of $908,513 to architects, engineers and contractors.
- Construction of corporate airport hangar with commitments to suppliers and contractors in the amount of $840,907.
- Rural fire station construction projects with commitments in the amount of $422,085.

Included in the encumbered amounts above for Other Governmental Funds is the following significant project:

- Road paving projects with commitments in the amount of $1,105,982 to engineers and paving contractors.
- Georgetown airport master plan update with commitments in the amount of $142,472 to engineers and contractors.
- Annie Village recreational trail with current construction commitments in the amount of $68,201.
- Major storm related repair contracts current commitments to contractors in the amount of $536,800.

Included in the encumbered amounts above for the Environmental Services Fund is a commitment in the amount of $39,766 for purchase of waste collection containers for recycling centers.

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

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, 2017, were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Active MSW Landfill	$ 5,929,659	$ 433,285	$ --	$ 6,362,944
Active C&D Landfill	1,614,018	83,415	--	1,697,433
Closed MSW Landfill	812,853	--	(55,458)	757,395
Closed Maryville "Industrial" Landfill	68,776	--	(17,375)	51,401
Totals	$ 8,425,306	$ 516,700	$ (72,833)	$ 8,869,173

Note 14 - Landfill Closure and Postclosure Care Costs (continued)

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

	Total Current Estimated Costs	Costs Recognized through 6/30/2017	Remaining Costs to be Recognized	Estimated Remaining Life
Active MSW Landfill (Capacity Used to Date: 50.86%)	$ 12,511,866	$ 6,362,944	$ 6,148,922	11 Years
Active C&D Landfill (Capacity Used to Date: 93.97%)	1,806,355	1,697,433	108,922	2 Years
Closed MSW Landfill (net)	931,349	931,349	--	None
Closed Maryville "Industrial" Landfill (net)	86,917	86,917	--	None
Totals	$ 15,336,487	$ 9,078,643	$ 6,257,844	

The total estimated closure and postclosure care costs of $15,336,487 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, 2017. 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, 2017, the County is in compliance with federal and state financial assurance requirements. Funds have been accumulated in the amount of $8,869,173 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.

Note 15 - Risk Management

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.

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	$ 13,785,980
Nonmajor Governmental Funds	
Road Improvement	6,842,407
State Accommodations Tax	917,906
Clerk of Court Incentive	249,053

The following individual nonmajor governmental funds had deficit unassigned fund balances at June 30, 2017:

Public Safety Grants Fund	$ (70,967)
Environmental Services Grants Fund	(48)

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.

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, 2017, were $1,812,094. FILOT payments and billings, net of special source/infrastructure credits of $309,625, were $1,166,384, resulting in a net tax abatement amount of $645,710. At year end, amounts receivable in conjunction with fiscal year 2017 FILOT billings were $73,185.

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 $131,594,504 are as follows:

Capital Assets	$ 240,369,054
Accumulated Depreciation	(108,774,550)
Net adjustment to increase fund balance – total governmental funds to arrive at net position – governmental activities	$ 131,594,504

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 $1,267,003 are as follows:

Property Taxes included in "unavailable revenue" in Governmental Fund Statement	$ 872,262
EMS Fees included in "unavailable revenue" in Governmental Fund Statement	271,833
Court Fines and Assessments included in "unavailable revenue" in Governmental Fund Statement	122,908
Net adjustment to increase fund balance - total governmental funds to arrive at net position - governmental activities	$ 1,267,003

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 ($132,990,344) are as follows:

G.O. Bonds Payable	$ (25,105,000)
Installment Purchase Revenue Bonds Payable	(39,380,000)
Plus: Issuance Premium (to be amortized as interest expense)	(2,549,812)
Less: Issuance Discount (to be amortized as interest expense)	261,985
Accrued Interest Payable	(577,844)
Loan Payable	(217,879)
Capital Leases Payable	(9,966,811)
Net OPEB Obligation	(7,847,736)
Net Pension Liability	(46,040,622)
Compensated Absences	(1,566,625)
Net adjustment to decrease fund balance - total governmental funds to arrive at net position - governmental activities	$(132,990,344)

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 $341,774 difference are as follows:

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

Capital Assets Acquisition Costs	$ 9,928,836
Depreciation Expense	(9,587,062)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 341,774

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 $14,454 difference are as follows:

Property Taxes	$ 109,215
EMS Fees	(63,985)
Court Fines	(30,776)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 14,454

Another element of that reconciliation states that "the issuance of long-term debt (e.g., bonds, loans and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the full amount of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities." The details of this $3,011,171 are as follows:

Debt Issued or Incurred:	
Issuance of Capital Lease Debt	$ (4,467,809)
Principal Repayments:	
General Obligation Debt	1,145,000
Installment Purchase Revenue Debt	2,160,000
Capital Lease Debt	4,123,418
Loan Debt	50,562
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 3,011,171

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 $226,095 difference are as follows:

Compensated Absences	$ 103,293
Accrued Interest	18,837
Amortization of Deferred Bond Refunding Costs	(87,815)
Amortization of Bond Premium	212,880
Amortization of Bond Discount	(21,100)
Net adjustment to increase net changes in fund balances – total governmental funds to arrive at changes in net position of governmental activities	$ 226,095

Notes to Financial Statements
June 30, 2017

Note 19 – Prior Period Adjustment

During the fiscal year ended June 30, 2017, a correction was recorded for a misstatement in the prior period. Property described in the financial statements as "assets held for resale" was sold at a loss; however, only the proceeds of the sale were recognized. There was actually a loss on the sale in the amount of $887,338. The loss was inadvertently overlooked in the preparation of financial statements for the prior period. Amounts have been restated in conjunction with the correction of the error in the current financial statements as follows:

Statement of Activities

Net Position – Governmental Activities, Beginning of Year, as originally reported	$ 79,996,990
Correction required to recognize loss of the prior period	(887,338)
Net Position – Governmental Activities, Beginning of Year, as restated	$ 79,109,652

Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds

Fund Balance – Other Governmental Funds, Beginning of Year, as originally reported	$ 23,732,838
Correction required to recognize loss of the prior period	(887,338)
Fund Balance - Other Governmental Funds, Beginning of Year as restated	$ 22,845,500

Note 20 – Subsequent Event

On July 6, 2017 the SCAGO Public Facilities Corporation for Georgetown County entered into a Term Loan Agreement with a wholly owned subsidiary of JP Morgan Chase Bank, N.A., to currently refund in full the Series 2009A and 2009B bonds on December 2, 2019. The Agreement calls for the issuance of $28,015,000 in refunding bonds at a blended interest rate of 3.40% and a final maturity of December 1, 2028.

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Required Supplementary Information

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

	Year Ended June 30,			
	2017	2016	2015	2014
County's Proportion of the Net Pension Liability	0.126714%	0.125684%	0.120281%	0.120281%
County's Proportionate Share of the Net Pension Liability	$ 27,065,924	$ 23,836,577	$ 20,708,402	$ 21,574,121
County's Covered Payroll	$ 13,036,442	$ 12,257,773	$ 11,787,901	$ 10,913,566
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	207.6174%	194.4609%	175.6751%	197.6817%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.9064%	56.9917%	59.9190%	56.3880%

Notes to Schedule:

1) The amounts presented for each fiscal year were determined as of the preceding fiscal year.
2) Only four years of information was readily available.

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

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

Note to Schedule:

1) Only four years of information was readily available.

Schedule of the County's Proportionate Share of the Net Pension Liability
Police Officers Retirement System (PORS)
Last Four Fiscal Years

	Year Ended June 30,			
	2017	2016	2015	2014
County's Proportion of the Net Pension Liability	0.872070%	0.853885%	0.846580%	0.846580%
County's Proportionate Share of the Net Pension Liability	$ 22,119,759	$ 18,610,393	$ 16,207,122	$ 17,549,329
County's Covered Payroll	$ 11,956,105	$ 11,128,536	$ 10,582,245	$ 10,188,521
County's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	185.0081%	167.2313%	153.1539%	172.2461%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.4449%	64.5686%	67.5490%	62.9790%

Notes to Schedule:

1) The amounts presented for each fiscal year were determined as of the preceding fiscal year.
2) Only four years of information was readily available.

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

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

Note to Schedule:

1) Only four years of information was readily available.

Schedule of Funding Progress
Post-Employment Healthcare Plan
Last Three Valuations

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as a percentage of Covered Payroll
July 1, 2016	$ -	$ 23,687,529	$ 23,687,529	0.00%	$ 21,580,719	109.76%
July 1, 2014	$ -	$ 16,404,868	$ 16,404,868	0.00%	$ 20,169,165	81.34%
July 1, 2012	$ -	$ 17,882,616	$ 17,882,616	0.00%	$ 17,465,835	102.39%

Schedule of Employer Contributions
Post-Employment Healthcare Plan
Last Five Fiscal Years

Fiscal Year Ended	Annual Required Contributions (ARC)	Contributions Made	Percentage Contributed
06/30/17	$ 1,666,962	$ 655,959	39.35%
06/30/16	$ 1,290,388	$ 549,678	42.60%
06/30/15	$ 1,249,331	$ 506,383	40.53%
06/30/14	$ 1,358,341	$ 479,579	35.31%
06/30/13	$ 1,315,626	$ 438,884	33.36%

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes				
Current property taxes	$ 14,055,000	$ 14,055,000	$ 13,813,753	$ (241,247)
Vehicle taxes	1,020,000	1,020,000	1,056,028	36,028
Delinquent property taxes	150,000	150,000	133,930	(16,070)
Payments in lieu of taxes	250,000	250,000	233,091	(16,909)
Homestead reimbursement	395,000	395,000	400,338	5,338
Inventory replacement	85,461	85,461	85,461	-
Motor carrier	50,000	50,000	63,459	13,459
Manufacturer reimbursements	230,000	230,000	254,090	24,090
Tax penalties	110,000	110,000	109,026	(974)
	16,345,461	16,345,461	16,149,176	(196,285)
Fees, licenses and permits				
Building permits	920,000	920,000	1,250,835	330,835
Vendor permits	3,000	3,000	10,200	7,200
Temporary zoning fees	10,000	10,000	3,550	(6,450)
Contractor registrations	120,000	120,000	105,764	(14,236)
Street sign fees	18,000	18,000	12,345	(5,655)
Hazardous chemicals filing fees	550	550	-	(550)
Logo fees	100	100	100	-
Mobile home title retirement fees	1,200	1,200	900	(300)
Mobile home license fees	2,000	2,000	2,100	100
Recording fees	175,000	175,000	175,593	593
EMS fees	2,200,000	2,200,000	2,381,510	181,510
Planning and zoning fees	36,000	36,000	49,811	13,811
Court fees	225,000	225,000	219,055	(5,945)
Documentary stamps	735,000	735,000	679,042	(55,958)
Bond estreatments	5,000	5,000	11,204	6,204
Delinquent tax fees	350,000	350,000	321,775	(28,225)
Community alert network fees	7,124	7,124	7,124	-
Special use permit fees	500	500	-	(500)
Civil fees	90,000	90,000	103,298	13,298
Coroner fees	300	300	234	(66)
Magistrate costs	3,000	3,000	4,332	1,332
Estate fees	140,000	140,000	159,576	19,576
Probate court fees	15,000	15,000	19,930	4,930
Marriage license fees	22,000	22,000	21,734	(266)
Bad check fees	10,000	10,000	3,321	(6,679)
Photocopy fees	50,000	50,000	46,085	(3,915)
Certifications	10,000	10,000	9,519	(481)
Probate court publications	10,000	10,000	11,080	1,080
Master in Equity fees	100,000	100,000	128,016	28,016
Encroachment permit fees	2,000	2,000	2,700	700
Pawleys Island board of appeals fees	1,000	1,000	-	(1,000)
Pawleys Island building & zoning fees	24,000	24,000	12,508	(11,492)

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues (continued)				
Fees, licenses and permits (continued)				
P&R facility rental fees	20,000	20,000	30,318	10,318
P&R program fees	120,000	120,000	131,710	11,710
P&R miscellaneous sales	500	500	-	(500)
P&R baseball league fees	3,500	3,500	3,378	(122)
Late fees	800	800	1,000	200
Airport fuel sales	12,000	12,000	11,366	(634)
EMS franchise fees	7,000	7,000	5,000	(2,000)
Cable franchise fees	420,000	420,000	446,962	26,962
Utility franchise fees	850,000	850,000	730,331	(119,669)
Multi-county park fees	2,500	2,500	3,311	811
GIS map sales	3,500	3,500	4,233	733
Andrews magistrate fees	28,000	28,000	25,027	(2,973)
	6,753,574	6,753,574	7,145,877	392,303
Fines and forfeitures				
Magistrate fines	100,000	100,000	79,202	(20,798)
Library fines	30,000	30,000	42,425	12,425
	130,000	130,000	121,627	(8,373)
Use of money and property				
Investment earnings	12,000	12,000	60,846	48,846
Litchfield Exchange rent	45,000	45,000	54,896	9,896
Airport misc sales and rent	28,000	28,000	26,628	(1,372)
Corporate hangar rent	40,000	40,000	27,777	(12,223)
T-hangar rent	114,000	114,000	120,533	6,533
Garage rent	15,400	15,400	16,371	971
Other property rent	269,000	269,000	275,403	6,403
	523,400	523,400	582,454	59,054
Intergovernmental				
Local government fund	2,222,220	2,222,220	2,333,784	111,564
Mini bottle tax	92,402	92,402	116,573	24,171
DSS - service maintenance	58,000	58,000	59,277	1,277
Veterans affairs	5,200	5,200	5,371	171
Election Commision stipends	12,500	12,500	10,736	(1,764)
Reimb election expenditures	64,544	64,544	85,171	20,627
Refuge revenue sharing	8,000	8,000	11,146	3,146
Library support	90,237	90,237	90,237	-
Accommodations tax	56,358	56,358	52,358	(4,000)
Salary supplement for elected officials	6,300	6,300	6,300	-
Other state revenue	1,000	1,000	17,295	16,295
	2,616,761	2,616,761	2,788,248	171,487

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues (continued)				
Grants				
FEMA	-	-	440,070	440,070
Emergency preparedness	24,532	24,532	24,532	-
Lottery	50,000	50,000	36,957	(13,043)
	74,532	74,532	501,559	427,027
Other				
P&R food sales	40,000	40,000	22,249	(17,751)
Tournament revenues	70,000	70,000	59,084	(10,916)
Profit on park pass sales	2,500	2,500	2,823	323
Workers compensation receipts	-	-	3,732	3,732
Insurance claims reimbursements	10,000	10,000	46,342	36,342
Escheated taxes	15,000	15,000	104,230	89,230
Contributions and donations	1,000	1,000	-	(1,000)
Miscellaneous	50,972	50,972	95,424	44,452
	189,472	189,472	333,884	144,412
Total Revenues	**$ 26,633,200**	**$ 26,633,200**	**$ 27,622,825**	**$ 989,625**
Expenditures				
General government				
County council				
Current				
Personal services	$ 207,550	$ 207,618	$ 207,617	$ 1
Operations and maintenance	44,520	47,293	47,174	119
	252,070	254,911	254,791	120
Administration				
Current				
Personal services	234,200	240,891	240,890	1
Operations and maintenance	24,232	23,221	20,409	2,812
	258,432	264,112	261,299	2,813
Contribution agencies				
Current				
Operations and maintenance	248,700	248,700	248,700	-
	248,700	248,700	248,700	-
Finance				
Current				
Personal services	555,700	545,450	527,086	18,364
Operations and maintenance	32,650	31,398	25,933	5,465
	588,350	576,848	553,019	23,829

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
General government (continued)				
Purchasing				
Current				
Personal services	172,900	172,900	171,899	1,001
Operations and maintenance	13,865	13,865	10,105	3,760
	186,765	186,765	182,004	4,761
Personnel				
Current				
Personal services	328,200	325,752	325,749	3
Operations and maintenance	18,339	17,151	13,991	3,160
	346,539	342,903	339,740	3,163
Master-In-Equity				
Current				
Personal services	68,250	69,527	69,526	1
Operations and maintenance	700	270	270	-
	68,950	69,797	69,796	1
Public information				
Current				
Personal services	62,800	57,373	57,368	5
Operations and maintenance	5,494	6,255	5,080	1,175
	68,294	63,628	62,448	1,180
Management information services				
Current				
Personal services	410,300	400,550	390,931	9,619
Operations and maintenance	801,470	784,830	750,964	33,866
Capital outlay	141,875	212,664	80,192	132,472
	1,353,645	1,398,044	1,222,087	175,957
Courts				
Current				
Personal services	107,200	107,200	92,339	14,861
Operations and maintenance	105,747	105,747	97,295	8,452
	212,947	212,947	189,634	23,313
Solicitor				
Current				
Operations and maintenance	1,010,300	1,010,300	1,010,259	41
	1,010,300	1,010,300	1,010,259	41
Probate court				
Current				
Personal services	271,650	251,795	239,659	12,136
Operations and maintenance	23,965	23,965	23,156	809
	295,615	275,760	262,815	12,945

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
General government (continued)				
Summary court				
Current				
Personal services	949,310	948,900	947,710	1,190
Operations and maintenance	155,449	187,667	185,866	1,801
Capital outlay	11,500	11,500	-	11,500
Debt service				
Principal	5,627	5,627	5,627	-
Interest	774	774	774	-
	1,122,660	1,154,468	1,139,977	14,491
Auditor field appraisers				
Current				
Personal services	74,100	74,100	71,143	2,957
Operations and maintenance	1,869	1,869	1,828	41
	75,969	75,969	72,971	2,998
Auditor				
Current				
Personal services	241,750	240,637	238,076	2,561
Operations and maintenance	24,110	25,223	24,395	828
	265,860	265,860	262,471	3,389
GIS				
Current				
Personal services	135,400	135,400	135,082	318
Operations and maintenance	10,110	88,616	84,998	3,618
	145,510	224,016	220,080	3,936
Assessor				
Current				
Personal services	558,000	557,442	557,440	2
Operations and maintenance	59,222	59,761	56,594	3,167
Capital outlay	62,500	62,500	10,000	52,500
	679,722	679,703	624,034	55,669
Treasurer				
Current				
Personal services	295,200	296,861	296,803	58
Operations and maintenance	117,135	116,099	106,913	9,186
	412,335	412,960	403,716	9,244
Delinquent tax collector				
Current				
Personal services	125,070	125,070	119,316	5,754
Operations and maintenance	156,901	101,603	97,982	3,621
	281,971	226,673	217,298	9,375

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
General government (continued)				
Building				
Current				
Personal services	403,100	417,953	417,951	2
Operations and maintenance	93,293	74,546	58,240	16,306
Capital outlay	40,000	43,894	-	43,894
	536,393	536,393	476,191	60,202
Registration & election				
Current				
Personal services	175,629	188,422	188,419	3
Operations and maintenance	100,843	78,308	77,241	1,067
Debt service				
Principal	1,924	1,924	1,924	-
Interest	265	265	264	1
	278,661	268,919	267,848	1,071
Planning & zoning				
Current				
Personal services	434,800	432,300	432,018	282
Operations and maintenance	83,121	31,795	26,645	5,150
	517,921	464,095	458,663	5,432
Grants				
Current				
Operations and maintenance	8,900	8,900	4,978	3,922
	8,900	8,900	4,978	3,922
Facility services				
Current				
Personal services	444,500	446,427	443,798	2,629
Operations and maintenance	216,398	203,741	197,355	6,386
Capital outlay	-	80,722	80,722	-
Debt service				
Principal	37,627	37,627	37,627	-
Interest	5,172	5,172	5,172	-
	703,697	773,689	764,674	9,015
Judicial facility management				
Current				
Personal services	102,276	102,334	100,966	1,368
Operations and maintenance	193,702	181,784	178,879	2,905
Debt service				
Principal	5,976	5,976	5,976	-
Interest	822	822	822	-
	302,776	290,916	286,643	4,273

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
General government (continued)				
Clerk of court administration				
Current				
Personal services	634,500	587,084	585,668	1,416
Operations and maintenance	38,790	37,018	32,691	4,327
	673,290	624,102	618,359	5,743
Legal				
Current				
Personal services	109,700	110,144	110,143	1
Operations and maintenance	31,119	128,623	128,484	139
	140,819	238,767	238,627	140
Clerk of court - family court				
Current				
Personal services	280,500	276,032	275,662	370
Operations and maintenance	47,190	40,545	37,513	3,032
	327,690	316,577	313,175	3,402
Register of deeds				
Current				
Personal services	212,500	212,748	210,161	2,587
Operations and maintenance	89,469	88,555	85,237	3,318
Capital outlay	38,850	38,860	38,852	8
	340,819	340,163	334,250	5,913
Vehicle maintenance				
Current				
Operations and maintenance	68,651	151,415	148,683	2,732
	68,651	151,415	148,683	2,732
Delegation				
Current				
Personal services	17,235	17,579	17,576	3
Operations and maintenance	1,145	961	859	102
	18,380	18,540	18,435	105
Nondepartmental				
Current				
Personal services	1,855,000	1,874,199	1,874,190	9
Operations and maintenance	1,155,142	1,071,914	1,057,156	14,758
Debt service				
Principal	34,638	34,638	34,638	-
Interest	4,762	4,762	4,762	-
	3,049,542	2,985,513	2,970,746	14,767
Total general government	14,842,173	14,962,353	14,498,411	463,942

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
Public safety				
Coroner				
Current				
Personal services	84,500	90,841	90,748	93
Operations and maintenance	117,654	155,809	153,754	2,055
	202,154	246,650	244,502	2,148
Emergency preparedness				
Current				
Personal services	125,600	125,600	125,531	69
Operations and maintenance	27,795	27,795	24,021	3,774
Capital outlay	-	17,545	17,545	-
	153,395	170,940	167,097	3,843
Emergency operations backup facility				
Current				
Operations and maintenance	24,068	28,209	27,784	425
	24,068	28,209	27,784	425
Emergency services administration				
Current				
Personal services	56,400	58,920	58,896	24
Operations and maintenance	22,909	20,389	18,527	1,862
	79,309	79,309	77,423	1,886
County emergency medical services				
Current				
Personal services	2,027,300	2,118,958	2,118,956	2
Operations and maintenance	653,466	663,026	656,722	6,304
Capital outlay	-	20,426	20,426	-
Debt service				
Principal	2,232	2,232	2,232	-
Interest	307	307	306	1
	2,683,305	2,804,949	2,798,642	6,307
Midway emergency medical services				
Current				
Personal services	491,000	425,211	425,208	3
Operations and maintenance	211,506	214,630	210,345	4,285
Debt service				
Principal	411	411	411	-
Interest	57	57	57	-
	702,974	640,309	636,021	4,288
Total public safety	3,845,205	3,970,366	3,951,469	18,897

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
Public works				
Public works crew				
Current				
Personal services	1,116,800	1,030,716	1,025,641	5,075
Operations and maintenance	629,192	626,289	618,712	7,577
Debt service				
Principal	1,414	1,414	1,414	-
Interest	195	195	194	1
	1,747,601	1,658,614	1,645,961	12,653
Public services administration				
Current				
Personal services	319,100	332,729	332,530	199
Operations and maintenance	31,801	29,861	29,444	417
	350,901	362,590	361,974	616
Total public works	2,098,502	2,021,204	2,007,935	13,269
Health & welfare				
S.C. Department of Social Services				
Current				
Operations and maintenance	70,279	70,279	69,062	1,217
Debt service				
Principal	9,504	9,504	9,504	-
Interest	1,307	1,307	1,307	-
	81,090	81,090	79,873	1,217
S.C. Health Department				
Current				
Operations and maintenance	45,360	42,404	42,372	32
Debt service				
Principal	2,211	2,211	2,211	-
Interest	304	304	304	-
	47,875	44,919	44,887	32
Veteran affairs				
Current				
Personal services	94,800	94,414	94,412	2
Operations and maintenance	12,779	12,269	10,924	1,345
	107,579	106,683	105,336	1,347

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
Health & welfare (continued)				
Indigent hospital care				
Current				
Operations and maintenance	182,770	182,770	182,770	-
	182,770	182,770	182,770	-
Alcohol & drug abuse				
Current				
Operations and maintenance	129,402	153,574	153,573	1
	129,402	153,574	153,573	1
Choppee one-stop				
Current				
Operations and maintenance	45,000	45,000	38,687	6,313
	45,000	45,000	38,687	6,313
Total health & welfare	593,716	614,036	605,126	8,910
Economic development				
Waccamaw regional planning				
Current				
Operations and maintenance	74,920	74,920	74,919	1
	74,920	74,920	74,919	1
Airport commission				
Current				
Personal services	52,290	47,051	46,074	977
Operations and maintenance	97,056	110,391	100,491	9,900
Capital outlay	-	36,873	10,814	26,059
Debt service				
Principal	10,678	10,678	10,678	-
Interest	1,403	1,403	1,399	4
	161,427	206,396	169,456	36,940
Clemson extension				
Current				
Operations and maintenance	6,650	6,650	6,241	409
Debt service				
Principal	1,080	1,080	1,080	-
Interest	149	149	148	1
	7,879	7,879	7,469	410
Total economic development	244,226	289,195	251,844	37,351

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
Culture & recreation				
Library				
Current				
Personal services	1,467,123	1,455,571	1,454,403	1,168
Operations and maintenance	336,325	347,877	332,124	15,753
Debt service				
Principal	22,558	22,558	22,558	-
Interest	3,101	3,101	3,100	1
	1,829,107	1,829,107	1,812,185	16,922
Library state aid				
Current				
Operations and maintenance	90,237	90,237	90,237	-
	90,237	90,237	90,237	-
Library lottery funds				
Current				
Operations and maintenance	50,000	36,957	36,957	-
	50,000	36,957	36,957	-
Parks and recreation				
Current				
Personal services	1,354,800	1,380,247	1,376,606	3,641
Operations and maintenance	1,566,441	1,705,734	1,691,252	14,482
Debt service				
Principal	32,176	32,176	32,176	-
Interest	4,417	4,417	4,417	-
	2,957,834	3,122,574	3,104,451	18,123
Recreation tournaments				
Current				
Operations and maintenance	70,000	78,687	59,084	19,603
	70,000	78,687	59,084	19,603
Total culture & recreation	4,997,178	5,157,562	5,102,914	54,648

General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Total Expenditures	**$ 26,621,000**	**$ 27,014,716**	**$ 26,417,699**	**$ 597,017**
Excess (Deficiency) of Revenues Over Expenditures	**12,200**	**(381,516)**	**1,205,126**	**1,586,642**
Other Financing Sources (Uses)				
Proceeds from sale of assets	13,000	13,000	165,776	152,776
Transfers in	1,804,800	1,804,800	1,808,485	3,685
Transfers out	(2,350,000)	(2,350,000)	(2,370,842)	(20,842)
Total Other Financing Sources (Uses)	**(532,200)**	**(532,200)**	**(396,581)**	**135,619**
Net Change in Fund Balance	**(520,000)**	**(913,716)**	**808,545**	**1,722,261**
Fund Balance - Beginning of Year	11,012,693	11,012,693	11,012,693	-
Fund Balance - End of Year	**$ 10,492,693**	**$ 10,098,977**	**$ 11,821,238**	**$ 1,722,261**

Law Enforcement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes				
Current property taxes	$ 8,120,000	$ 8,120,000	$ 7,977,031	$ (142,969)
Vehicle taxes	590,000	590,000	609,532	19,532
Delinquent property taxes	90,000	90,000	77,442	(12,558)
Payments in lieu of taxes	145,000	145,000	134,182	(10,818)
Homestead reimbursement	228,000	228,000	231,172	3,172
Motor carrier	30,000	30,000	36,603	6,603
Manufacturer reimbursements	138,000	138,000	146,728	8,728
Tax penalties	65,000	65,000	62,981	(2,019)
	9,406,000	9,406,000	9,275,671	(130,329)
Fees, licenses and permits				
Miscellaneous fees	24,000	24,000	17,611	(6,389)
Photocopy fees	1,200	1,200	569	(631)
Multi-county park fees	1,600	1,600	1,911	311
Detention center fees - Georgetown	170,000	170,000	154,733	(15,267)
Detention center fees - Andrews/Pawleys Island	45,000	45,000	25,808	(19,192)
	241,800	241,800	200,632	(41,168)
Fines and forfeitures				
Sex offender fees	9,000	9,000	10,200	1,200
Traffic fines	625,000	625,000	514,116	(110,884)
	634,000	634,000	524,316	(109,684)
Use of money and property				
Investment earnings	2,500	2,500	11,737	9,237
	2,500	2,500	11,737	9,237
Intergovernmental				
Salary supplement for elected officials	1,575	1,575	1,575	-
Detention center fees - federal detainees	240,000	240,000	147,802	(92,198)
Misc state revenue	1,000	1,000	18,774	17,774
	242,575	242,575	168,151	(74,424)
Grants				
School district SRO reimbursement	319,900	319,900	346,329	26,429
Federal	-	-	24,219	24,219
State	-	-	4,120	4,120
	319,900	319,900	374,668	54,768
Other				
Telephone usage	50,000	50,000	10,638	(39,362)
Workers compensation receipts	1,000	1,000	3,696	2,696
Inmate per-diem	2,000	2,000	1,551	(449)

Law Enforcement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues (continued)				
Other (continued)				
Insurance claims reimbursements	5,000	5,000	44,026	39,026
Miscellaneous	6,225	6,225	19,824	13,599
	64,225	64,225	79,735	15,510
Total Revenues	**$ 10,911,000**	**$ 10,911,000**	**$ 10,634,910**	**$ (276,090)**
Expenditures				
Public safety				
Sheriff				
Current				
Personal services	$ 4,773,000	$ 4,786,506	$ 4,724,009	$ 62,497
Operations and maintenance	1,994,740	1,953,962	1,786,476	167,486
Capital outlay	-	14,600	6,000	8,600
Debt service				
Principal	5,962	5,962	5,962	-
Interest	820	820	819	1
	6,774,522	6,761,850	6,523,266	238,584
E911 Communications				
Current				
Personal services	1,060,500	1,062,415	1,041,806	20,609
Operations and maintenance	56,590	54,675	43,408	11,267
	1,117,090	1,117,090	1,085,214	31,876
Judicial center				
Current				
Personal services	655,900	653,926	593,724	60,202
Operations and maintenance	26,400	28,374	26,756	1,618
	682,300	682,300	620,480	61,820
Detention center				
Current				
Personal services	2,159,800	2,177,311	2,172,750	4,561
Operations and maintenance	1,465,403	1,440,992	1,287,797	153,195
Capital outlay	84,675	91,575	6,918	84,657
Debt service				
Principal	41,972	41,972	41,972	-
Interest	5,770	5,770	5,770	-
	3,757,620	3,757,620	3,515,207	242,413

Law Enforcement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Expenditures (continued)				
Public safety (continued)				
School District SRO's				
Current				
Personal services	310,100	335,649	335,647	2
Operations and maintenance	9,800	10,683	10,682	1
	319,900	346,332	346,329	3
Animal control				
Current				
Personal services	98,400	101,220	101,172	48
Operations and maintenance	97,168	94,348	92,528	1,820
	195,568	195,568	193,700	1,868
Total Expenditures	**$ 12,847,000**	**$ 12,860,760**	**$ 12,284,196**	**$ 576,564**
Excess (Deficiency) of Revenues Over Expenditures	**(1,936,000)**	**(1,949,760)**	**(1,649,286)**	**300,474**
Other Financing Sources (Uses)				
Proceeds from sale of assets	40,000	40,000	65,560	25,560
Transfers in	2,185,000	2,185,000	2,185,000	-
Transfers out	(634,000)	(634,000)	(634,000)	-
Total Other Financing Sources (Uses)	**1,591,000**	**1,591,000**	**1,616,560**	**25,560**
Net Change in Fund Balance	**(345,000)**	**(358,760)**	**(32,726)**	**326,034**
Fund Balance - Beginning of Year	1,943,598	1,943,598	1,943,598	-
Fund Balance - End of Year	**$ 1,598,598**	**$ 1,584,838**	**$ 1,910,872**	**$ 326,034**

Notes to Required Supplementary Information
June 30, 2017

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, 2017, supplemental funds were appropriated for expenditure in the amount of $393,716 in the General Fund, and in the amount of $13,760 in the Law Enforcement Fund.

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Other Supplementary Information

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Combining Nonmajor Governmental Fund Financial Statements

Nonmajor Governmental Funds

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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.

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.

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.

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Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Assets				
Cash and investments	$ 559,333	$ 1,104,977	$ -	$ 289,474
Receivables (net of allowances)				
Taxes	89,158	31,940	-	12,529
Court fines	-	-	13,090	-
From other governments	358	699	20,325	843
Other	46,439	725	13,324	1,351
Prepaid items	31,019	31,991	1,380	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	**$ 726,307**	**$ 1,170,332**	**$ 48,119**	**$ 304,197**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 110,150	$ 109,546	$ 5,237	$ -
Accrued wages and benefits	33,976	42,092	1,806	-
To other County funds	-	-	20,751	-
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**144,126**	**151,638**	**27,794**	**-**
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	108,460	22,997	-	12,165
Court fines	-	-	13,090	-
Total Deferred Inflows of Resources	**108,460**	**22,997**	**13,090**	**12,165**
Fund Balances				
Nonspendable				
Prepaid items	31,019	31,991	1,380	-
Restricted for:				
General government programs	-	-	-	292,032
Public safety programs	442,702	963,706	5,855	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	-
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	**473,721**	**995,697**	**7,235**	**292,032**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 726,307**	**$ 1,170,332**	**$ 48,119**	**$ 304,197**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Assets				
Cash and investments	$ 698,773	$ -	$ 248,178	$ 686,029
Receivables (net of allowances)				
Taxes	4,924	-	-	-
Court fines	-	-	-	-
From other governments	-	21,182	875	356,587
Other	72,963	-	-	95
Prepaid items	5,970	521	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	**$ 782,630**	**$ 21,703**	**$ 249,053**	**$ 1,042,711**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 8,585	$ 4,516	$ -	$ 106,976
Accrued wages and benefits	7,365	2,109	-	-
To other County funds	-	14,557	-	17,829
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**15,950**	**21,182**	**-**	**124,805**
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	4,737	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	**4,737**	**-**	**-**	**-**
Fund Balances				
Nonspendable				
Prepaid items	5,970	521	-	-
Restricted for:				
General government programs	-	-	249,053	-
Public safety programs	-	-	-	-
Public works programs	-	-	-	-
Health & welfare programs	755,973	-	-	-
Culture & recreation programs	-	-	-	917,906
Economic development programs	-	-	-	-
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	**761,943**	**521**	**249,053**	**917,906**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 782,630**	**$ 21,703**	**$ 249,053**	**$ 1,042,711**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Assets				
Cash and investments	$ 993,815	$ 142,859	$ 51,879	$ 50,499
Receivables (net of allowances)				
Taxes	5,290	-	-	-
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	562	-	-	-
Prepaid items	1,732	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	**$ 1,001,399**	**$ 142,859**	**$ 51,879**	**$ 50,499**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 7,404	$ -	$ -	$ -
Accrued wages and benefits	3,640	-	-	-
To other County funds	-	-	-	-
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**11,044**	**-**	**-**	**-**
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	5,138	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	**5,138**	**-**	**-**	**-**
Fund Balances				
Nonspendable				
Prepaid items	1,732	-	-	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	51,879	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	983,485	142,859	-	50,499
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	**985,217**	**142,859**	**51,879**	**50,499**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 1,001,399**	**$ 142,859**	**$ 51,879**	**$ 50,499**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement	Choppee Regional Center	Local Accommodations & Hospitality Tax
Assets				
Cash and investments	$ 4,554,933	$ 7,092,144	$ 44,447	$ 1,121,765
Receivables (net of allowances)				
Taxes	-	-	-	794,056
Court fines	-	-	-	-
From other governments	-	-	-	-
Other	71,958	-	4,854	-
Prepaid items	-	454	2,050	-
Assets held for resale	1,918,737	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	**$ 6,545,628**	**$ 7,092,598**	**$ 51,351**	**$ 1,915,821**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 158,700	$ 231,981	$ 2,768	$ 1,694
Accrued wages and benefits	-	892	-	-
To other County funds	-	-	-	-
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**158,700**	**232,873**	**2,768**	**1,694**
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**	**-**
Fund Balances				
Nonspendable				
Prepaid items	-	454	2,050	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	-	-
Public works programs	-	6,859,271	-	-
Health & welfare programs	-	-	46,533	-
Culture & recreation programs	-	-	-	1,914,127
Economic development programs	6,386,928	-	-	-
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	**6,386,928**	**6,859,725**	**48,583**	**1,914,127**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 6,545,628**	**$ 7,092,598**	**$ 51,351**	**$ 1,915,821**

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	Murrells Inlet Revitalization	County "Sunday Sales" Permits	Emergency Telephone System	Bike the Neck
Assets				
Cash and investments	$ 498,858	$ 6,186	$ 823,941	$ 52,053
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	26,000	21,930	140,745	-
Other	-	-	-	1,062
Prepaid items	-	-	1,598	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	25,109	-	-	-
Total Assets	**$ 549,967**	**$ 28,116**	**$ 966,284**	**$ 53,115**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ -	$ -	$ 8,088	$ -
Accrued wages and benefits	-	-	2,365	-
To other County funds	-	-	-	-
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**-**	**-**	**10,453**	**-**
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	-
Court fines	-	-	-	-
Total Deferred Inflows of Resources	**-**	**-**	**-**	**-**
Fund Balances				
Nonspendable				
Prepaid items	-	-	1,598	-
Restricted for:				
General government programs	-	-	-	-
Public safety programs	-	-	954,233	-
Public works programs	-	-	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	549,967	28,116	-	53,115
Economic development programs	-	-	-	-
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances	**549,967**	**28,116**	**955,831**	**53,115**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 549,967**	**$ 28,116**	**$ 966,284**	**$ 53,115**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds			
	Public Safety Grants	Public Works Grants	Health & Welfare Grants	Economic Development Grants
Assets				
Cash and investments	$ -	$ -	$ -	$ -
Receivables (net of allowances)				
Taxes	-	-	-	-
Court fines	-	-	-	-
From other governments	534,741	429,090	48,796	358,399
Other	17,095	-	-	-
Prepaid items	-	-	-	-
Assets held for resale	-	-	-	-
Restricted assets				
Cash and investments	-	-	-	-
Total Assets	**$ 551,836**	**$ 429,090**	**$ 48,796**	**$ 358,399**
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 129,994	$ 332,037	$ 48,796	$ 62,423
Accrued wages and benefits	-	-	-	-
To other County funds	492,809	95,662	-	184,743
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	**622,803**	**427,699**	**48,796**	**247,166**
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	-	-	-	-
Public works programs	-	1,391	-	-
Health & welfare programs	-	-	-	-
Culture & recreation programs	-	-	-	-
Economic development programs	-	-	-	111,233
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	-	-	-	-
Unassigned	(70,967)	-	-	-
Total Fund Balances	**(70,967)**	**1,391**	**-**	**111,233**
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 551,836**	**$ 429,090**	**$ 48,796**	**$ 358,399**

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Special Revenue Funds		
	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Assets			
Cash and investments	$ 19,705	$ -	$ 19,039,848
Receivables (net of allowances)			
Taxes	-	-	937,897
Court fines	-	-	13,090
From other governments	11,321	118,299	2,090,190
Other	-	-	230,428
Prepaid items	-	-	76,715
Assets held for resale	-	-	1,918,737
Restricted assets			
Cash and investments	-	-	25,109
Total Assets	$ 31,026	$ 118,299	$ 24,332,014
Liabilities, Deferred Inflows of Resources, and Fund Balances			
Liabilities			
Payables			
Trade and other accounts	$ 14,145	$ 409	$ 1,343,449
Accrued wages and benefits	-	-	94,245
To other County funds	-	117,938	944,289
Unearned revenue			
Grants	-	-	-
Total Liabilities	14,145	118,347	2,381,983
Deferred Inflows of Resources			
Unavailable revenue			
Property taxes	-	-	153,497
Court fines	-	-	13,090
Total Deferred Inflows of Resources	-	-	166,587
Fund Balances			
Nonspendable			
Prepaid items	-	-	76,715
Restricted for:			
General government programs	-	-	541,085
Public safety programs	-	-	2,418,375
Public works programs	-	-	6,860,662
Health & welfare programs	-	-	802,506
Culture & recreation programs	16,881	-	3,480,112
Economic development programs	-	-	7,675,004
Environmental services programs	-	-	-
Committed	-	-	-
Assigned for:			
Capital improvements	-	-	-
Unassigned	-	(48)	(71,015)
Total Fund Balances	16,881	(48)	21,783,444
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 31,026	$ 118,299	$ 24,332,014

Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

	Capital Projects Funds			
	Capital Equipment Replacement	Landfill Western Expansion	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and investments	$ 3,638,713	$ -	$ 3,638,713	$ 22,678,561
Receivables (net of allowances)				
Taxes	-	-	-	937,897
Court fines	-	-	-	13,090
From other governments	-	-	-	2,090,190
Other	-	-	-	230,428
Prepaid items	-	-	-	76,715
Assets held for resale	-	-	-	1,918,737
Restricted assets				
Cash and investments	-	-	-	25,109
Total Assets	$ 3,638,713	$ -	$ 3,638,713	$ 27,970,727
Liabilities, Deferred Inflows of Resources, and Fund Balances				
Liabilities				
Payables				
Trade and other accounts	$ 3,300	$ -	$ 3,300	$ 1,346,749
Accrued wages and benefits	-	-	-	94,245
To other County funds	-	-	-	944,289
Unearned revenue				
Grants	-	-	-	-
Total Liabilities	3,300	-	3,300	2,385,283
Deferred Inflows of Resources				
Unavailable revenue				
Property taxes	-	-	-	153,497
Court fines	-	-	-	13,090
Total Deferred Inflows of Resources	-	-	-	166,587
Fund Balances				
Nonspendable				
Prepaid items	-	-	-	76,715
Restricted for:				
General government programs	-	-	-	541,085
Public safety programs	-	-	-	2,418,375
Public works programs	-	-	-	6,860,662
Health & welfare programs	-	-	-	802,506
Culture & recreation programs	-	-	-	3,480,112
Economic development programs	-	-	-	7,675,004
Environmental services programs	-	-	-	-
Committed	-	-	-	-
Assigned for:				
Capital improvements	3,635,413	-	3,635,413	3,635,413
Unassigned	-	-	-	(71,015)
Total Fund Balances	3,635,413	-	3,635,413	25,418,857
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 3,638,713	$ -	$ 3,638,713	$ 27,970,727

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds			
	County Fire (District I)	Midway Fire (District II)	Victims Services	Higher Education
Revenues				
Property taxes	$ 2,939,121	$ 3,780,475	$ -	$ 682,678
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	135,853	321,676	115,501	140
Use of money and property	2,874	6,665	-	1,351
Intergovernmental	1,109	1,109	-	-
Grants	23,934	56,943	41,662	-
Other	54,489	29,086	825	-
Total Revenues	$ 3,157,380	$ 4,195,954	$ 157,988	$ 684,169
Expenditures				
Current				
General government	$ -	$ -	$ -	$ 612,000
Public safety	2,838,731	4,145,074	246,797	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	2,838,731	4,145,074	246,797	612,000
Capital Outlay				
General government	-	-	-	-
Public safety	-	20,459	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	20,459	-	-
Debt Service				
Principal	4,533	1,457	-	-
Interest	624	201	-	-
Total Debt Service	5,157	1,658	-	-
Total Expenditures	$ 2,843,888	$ 4,167,191	$ 246,797	$ 612,000
Excess (Deficiency) of Revenues Over Expenditures	313,492	28,763	(88,809)	72,169
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	52,016	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	36,000	104,000	94,000	-
Transfers out	(237,000)	(402,000)	-	-
Total Other Financing Sources (Uses)	(201,000)	(245,984)	94,000	-
Net Change in Fund Balances	112,492	(217,221)	5,191	72,169
Fund Balances - Beginning of Year (As Restated)	361,228	1,212,918	2,044	219,863
Fund Balances - End of Year	$ 473,720	$ 995,697	$ 7,235	$ 292,032

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds			
	Bureau of Aging Services	Clerk of Court Unit Cost	Clerk of Court Incentive	State Accommodations Tax
Revenues				
Property taxes	$ 283,139	$ -	$ -	$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	781,729	-	-	-
Use of money and property	5,060	-	1,213	1,801
Intergovernmental	-	115,762	40,160	1,421,701
Grants	-	-	-	-
Other	21,300	148	-	596
Total Revenues	$ 1,091,228	$ 115,910	$ 41,373	$ 1,424,098
Expenditures				
Current				
General government	$ -	$ 130,752	$ -	$ -
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	794,329	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	1,188,929
Environmental services	-	-	-	-
Total Current	794,329	130,752	-	1,188,929
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	-	-
Debt Service				
Principal	5,276	-	-	-
Interest	725	-	-	-
Total Debt Service	6,001	-	-	-
Total Expenditures	**$ 800,330**	**$ 130,752**	**$ -**	**$ 1,188,929**
Excess (Deficiency) of Revenues Over Expenditures	290,898	(14,842)	41,373	235,169
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	16,643	-	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	-	20,842	-	-
Transfers out	(73,000)	(6,000)	-	(94,835)
Total Other Financing Sources (Uses)	(56,357)	14,842	-	(94,835)
Net Change in Fund Balances	**234,541**	**-**	**41,373**	**140,334**
Fund Balances - Beginning of Year (As Restated)	527,402	521	207,680	777,572
Fund Balances - End of Year	**$ 761,943**	**$ 521**	**$ 249,053**	**$ 917,906**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds			
	Economic Development	Economic Development Marketing	Special Sheriff's Narcotics	Airport Improvement
Revenues				
Property taxes	$ 283,277	$ -	$ -	$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	58	37,951	-	-
Use of money and property	5,193	732	-	9,155
Intergovernmental	-	-	-	-
Grants	-	-	-	-
Other	65,628	-	24,498	-
Total Revenues	$ 354,156	$ 38,683	$ 24,498	$ 9,155
Expenditures				
Current				
General government	$ -	$ -	$ -	$ -
Public safety	-	-	835	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	350,936	27,592	-	-
Culture & recreation	-	-	-	-
Environmental services	-	-	-	-
Total Current	350,936	27,592	835	-
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	**$ 350,936**	**$ 27,592**	**$ 835**	**$ -**
Excess (Deficiency) of Revenues Over Expenditures	3,220	11,091	23,663	9,155
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	**3,220**	**11,091**	**23,663**	**9,155**
Fund Balances - Beginning of Year (As Restated)	981,997	131,768	28,216	41,344
Fund Balances - End of Year	**$ 985,217**	**$ 142,859**	**$ 51,879**	**$ 50,499**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds			
	Special Economic Development Agreement	Road Improvement	Choppee Regional Center	Local Accommodations & Hospitality Tax
Revenues				
Property taxes	$ 1,221,046	$ -	$ -	$ -
Local taxes				
Local accommodations	-	-	-	2,237,368
Hospitality	-	-	-	2,850,983
Fees, licenses and permits	-	1,844,070	-	-
Use of money and property	20,532	35,150	30,000	6,494
Intergovernmental	-	-	-	-
Grants	-	-	-	-
Other	250,000	-	27	-
Total Revenues	$ 1,491,578	$ 1,879,220	$ 30,027	$ 5,094,845
Expenditures				
Current				
General government	$ -	$ -	$ -	$ 35,000
Public safety	-	-	-	70,000
Public works	-	242,712	-	-
Health & welfare	-	-	17,411	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	548,776
Environmental services	-	-	-	-
Total Current	-	242,712	17,411	653,776
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	792,598	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	792,598	-	-
Debt Service				
Principal	-	-	11,091	-
Interest	-	-	1,525	-
Total Debt Service	-	-	12,616	-
Total Expenditures	**$ -**	**$ 1,035,310**	**$ 30,027**	**$ 653,776**
Excess (Deficiency) of Revenues Over Expenditures	1,491,578	843,910	-	4,441,069
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(7,000)	-	(4,556,000)
Total Other Financing Sources (Uses)	-	(7,000)	-	(4,556,000)
Net Change in Fund Balances	**1,491,578**	**836,910**	**-**	**(114,931)**
Fund Balances - Beginning of Year (As Restated)	4,895,350	6,022,815	48,583	2,029,058
Fund Balances - End of Year	**$ 6,386,928**	**$ 6,859,725**	**$ 48,583**	**$ 1,914,127**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	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	-	-	463,474	-
Use of money and property	2,701	73	3,280	279
Intergovernmental	78,531	59,130	94,631	-
Grants	-	-	-	-
Other	-	-	119	3,793
Total Revenues	$ 81,232	$ 59,203	$ 561,504	$ 4,072
Expenditures				
Current				
General government	$ -	$ -	$ -	$ -
Public safety	-	-	383,456	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	37,516	-	-	-
Environmental services	-	-	-	-
Total Current	37,516	-	383,456	-
Capital Outlay				
General government	-	-	-	-
Public safety	-	-	56,598	-
Public works	-	-	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	-
Culture & recreation	-	-	-	-
Total Capital Outlay	-	-	56,598	-
Debt Service				
Principal	-	-	74,076	-
Interest	-	-	7,161	-
Total Debt Service	-	-	81,237	-
Total Expenditures	$ 37,516	$ -	$ 521,291	$ -
Excess (Deficiency) of Revenues Over Expenditures	43,716	59,203	40,213	4,072
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	(70,000)	-	(3,628)
Total Other Financing Sources (Uses)	-	(70,000)	-	(3,628)
Net Change in Fund Balances	**43,716**	**(10,797)**	**40,213**	**444**
Fund Balances - Beginning of Year (As Restated)	506,251	38,913	915,618	52,671
Fund Balances - End of Year	**$ 549,967**	**$ 28,116**	**$ 955,831**	**$ 53,115**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds			
	Public Safety Grants	Public Works Grants	Health & Welfare Grants	Economic Development Grants
Revenues				
Property taxes	$ -	$ -	$ -	$ -
Local taxes				
Local accommodations	-	-	-	-
Hospitality	-	-	-	-
Fees, licenses and permits	-	-	-	-
Use of money and property	-	-	-	-
Intergovernmental	-	-	-	-
Grants	963,657	979,002	48,796	1,931,076
Other	857,839	-	-	-
Total Revenues	$ 1,821,496	$ 979,002	$ 48,796	$ 1,931,076
Expenditures				
Current				
General government	$ 724,131	$ -	$ -	$ -
Public safety	386,869	-	-	-
Public works	406,325	747,416	-	-
Health & welfare	-	-	48,796	-
Economic development	-	-	-	1,696,333
Culture & recreation	-	-	-	-
Environmental services	201,579	-	-	-
Total Current	1,718,904	747,416	48,796	1,696,333
Capital Outlay				
General government	-	-	-	-
Public safety	6,410	-	-	-
Public works	100,041	231,729	-	-
Health & welfare	-	-	-	-
Economic development	-	-	-	177,114
Culture & recreation	-	-	-	-
Total Capital Outlay	106,451	231,729	-	177,114
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Debt Service	-	-	-	-
Total Expenditures	**$ 1,825,355**	**$ 979,145**	**$ 48,796**	**$ 1,873,447**
Excess (Deficiency) of Revenues Over Expenditures	(3,859)	(143)	-	57,629
Other Financing Sources (Uses)				
Proceeds from capital lease financing	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Proceeds from capital lease refinancing	-	-	-	-
Payoff of capital leases refinanced	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	**(3,859)**	**(143)**	**-**	**57,629**
Fund Balances - Beginning of Year (As Restated)	(67,108)	1,534	-	53,604
Fund Balances - End of Year	**$ (70,967)**	**$ 1,391**	**$ -**	**$ 111,233**

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Special Revenue Funds		
	Culture & Recreation Grants	Environmental Services Grants	Total Special Revenue Funds
Revenues			
Property taxes	$ -	$ -	$ 9,189,736
Local taxes			
Local accommodations	-	-	2,237,368
Hospitality	-	-	2,850,983
Fees, licenses and permits	-	-	3,700,452
Use of money and property	-	-	132,553
Intergovernmental	-	-	1,812,133
Grants	66,457	109,171	4,220,698
Other	13,641	-	1,321,989
Total Revenues	$ 80,098	$ 109,171	$ 25,465,912
Expenditures			
Current			
General government	$ -	$ -	$ 1,501,883
Public safety	-	-	8,071,762
Public works	-	-	1,396,453
Health & welfare	-	-	860,536
Economic development	-	-	2,074,861
Culture & recreation	66,845	-	1,842,066
Environmental services	-	109,219	310,798
Total Current	66,845	109,219	16,058,359
Capital Outlay			
General government	-	-	-
Public safety	-	-	83,467
Public works	-	-	1,124,368
Health & welfare	-	-	-
Economic development	-	-	177,114
Culture & recreation	-	-	-
Total Capital Outlay	-	-	1,384,949
Debt Service			
Principal	-	-	96,433
Interest	-	-	10,236
Total Debt Service	-	-	106,669
Total Expenditures	$ 66,845	$ 109,219	$ 17,549,977
Excess (Deficiency) of Revenues Over Expenditures	13,253	(48)	7,915,935
Other Financing Sources (Uses)			
Proceeds from capital lease financing	-	-	-
Proceeds from sale of assets	-	-	68,659
Proceeds from capital lease refinancing	-	-	-
Payoff of capital leases refinanced	-	-	-
Transfers in	3,628	-	258,470
Transfers out	-	-	(5,449,463)
Total Other Financing Sources (Uses)	3,628	-	(5,122,334)
Net Change in Fund Balances	16,881	(48)	2,793,601
Fund Balances - Beginning of Year (As Restated)	-	-	18,989,842
Fund Balances - End of Year	$ 16,881	$ (48)	$ 21,783,443

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds
For the Year Ended June 30, 2017

	Capital Projects Fund			
	Capital Equipment Replacement	Landfill Western Expansion	Total Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues				
Property taxes	$ -	$ -	$ -	$ 9,189,736
Local taxes				
Local accommodations	-	-	-	2,237,368
Hospitality	-	-	-	2,850,983
Fees, licenses and permits	-	-	-	3,700,452
Use of money and property	11,469	-	11,469	144,022
Intergovernmental	-	-	-	1,812,133
Grants	-	-	-	4,220,698
Other	22,650	-	22,650	1,344,639
Total Revenues	$ 34,119	$ -	$ 34,119	$ 25,500,031
Expenditures				
Current				
General government	$ -	$ -	$ -	$ 1,501,883
Public safety	-	-	-	8,071,762
Public works	-	-	-	1,396,453
Health & welfare	-	-	-	860,536
Economic development	-	-	-	2,074,861
Culture & recreation	-	-	-	1,842,066
Environmental services	-	-	-	310,798
Total Current	-	-	-	16,058,359
Capital Outlay				
General government	164,979	-	164,979	164,979
Public safety	2,381,117	-	2,381,117	2,464,584
Public works	29,230	-	29,230	1,153,598
Health & welfare	111,609	-	111,609	111,609
Economic development	-	-	-	177,114
Culture & recreation	36,560	-	36,560	36,560
Total Capital Outlay	2,723,495	-	2,723,495	4,108,444
Debt Service				
Principal	1,765,199	-	1,765,199	1,861,632
Interest	145,121	-	145,121	155,357
Total Debt Service	1,910,320	-	1,910,320	2,016,989
Total Expenditures	$ 4,633,815	$ -	$ 4,633,815	$ 22,183,792
Excess (Deficiency) of Revenues Over Expenditures	(4,599,696)	-	(4,599,696)	3,316,239
Other Financing Sources (Uses)				
Proceeds from capital lease financing	2,371,452	-	2,371,452	2,371,452
Proceeds from sale of assets	-	-	-	68,659
Proceeds from capital lease refinancing	2,096,358	-	2,096,358	2,096,358
Payoff of capital leases refinanced	(2,096,358)	-	(2,096,358)	(2,096,358)
Transfers in	2,008,000	-	2,008,000	2,266,470
Transfers out	-	-	-	(5,449,463)
Total Other Financing Sources (Uses)	4,379,452	-	4,379,452	(742,882)
Net Change in Fund Balances	(220,244)	-	(220,244)	2,573,357
Fund Balances - Beginning of Year (As Restated)	3,855,658	-	3,855,658	22,845,500
Fund Balances - End of Year	$ 3,635,414	$ -	$ 3,635,414	$ 25,418,857

Statement of Changes in Assets and Liabilities
Agency Fund

Agency Fund
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2017

	Balances June 30, 2016	Additions	Deductions	Balances June 30, 2017
Assets				
Cash and investments	$ 5,641,143	$ 160,428,906	$ (160,179,483)	$ 5,890,566
Total Assets	$ 5,641,143	$ 160,428,906	$ (160,179,483)	$ 5,890,566
Liabilities				
Due to other taxing entities	$ 248,624	$ 154,334,814	$ (154,368,880)	$ 214,558
Due to Georgetown County Water & Sewer District	6,594	490,632	(493,697)	3,529
Due to estate and trust beneficiaries	1,339,956	49,875	(77,153)	1,312,678
Due to bidders and redeemers on tax sales	2,584,348	1,733,800	(1,636,972)	2,681,176
Due to plaintiffs	964	2,665	(1,559)	2,070
Due to payers of bonds and fines	894,828	694,257	(600,519)	988,566
Due to South Carolina Department of Revenue	131,644	248,887	(197,156)	183,375
Due to support recipients	42,141	18,167	(20,206)	40,102
Due to seized asset beneficiaries	177,447	38,283	(36,386)	179,344
Due to South Carolina Department of Highways	14,621	1,282,755	(1,266,454)	30,922
Due to others	199,976	1,534,772	(1,480,502)	254,246
Total Liabilities	$ 5,641,143	$ 160,428,907	$ (160,179,484)	$ 5,890,566

Individual Fund Budgetary Comparison Schedules

County Fire (District I) Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Results	Variance with Final Budget
Revenues				
Property taxes	$ 2,965,431	$ 2,965,431	$ 2,939,121	$ (26,310)
Fees, licenses and permits	69,500	69,500	135,853	66,353
Use of money and property	300	300	2,874	2,574
Intergovernmental	-	-	1,109	1,109
Grants	-	-	23,934	23,934
Other	3,769	3,769	54,489	50,720
Total Revenues	**$ 3,039,000**	**$ 3,039,000**	**$ 3,157,380**	**$ 118,380**
Expenditures				
Public safety				
Firefighter training				
Current				
Personal services	$ 2,435	$ 2,435	$ 785	$ 1,650
Operations and maintenance	10,955	10,955	4,257	6,698
	13,390	13,390	5,042	8,348
Fire service				
Current				
Personal services	2,117,900	2,082,746	2,073,749	8,997
Operations and maintenance	757,553	803,972	759,939	44,033
Capital outlay	9,000	12,857	-	12,857
Debt service				
Principal	4,533	4,533	4,533	-
Interest	624	624	624	-
	2,889,610	2,904,732	2,838,845	65,887
Total Expenditures	**$ 2,903,000**	**$ 2,918,122**	**$ 2,843,887**	**$ 74,235**
Excess (Deficiency) of Revenues Over Expenditures	**136,000**	**120,878**	**313,493**	**192,615**
Other Financing Sources (Uses)				
Transfers in	36,000	36,000	36,000	-
Transfers out	(237,000)	(237,000)	(237,000)	-
Total Other Financing Sources (Uses)	**(201,000)**	**(201,000)**	**(201,000)**	**-**
Net Change in Fund Balance	**(65,000)**	**(80,122)**	**112,493**	**192,615**
Fund Balance - Beginning of Year	361,228	361,228	361,228	-
Fund Balance - End of Year	**$ 296,228**	**$ 281,106**	**$ 473,721**	**$ 192,615**

Midway Fire (District II) Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes	$ 3,877,796	$ 3,877,796	$ 3,780,475	$ (97,321)
Fees, licenses and permits	230,750	230,750	321,676	90,926
Use of money and property	1,500	1,500	6,665	5,165
Intergovernmental	100	100	1,109	1,009
Grants	-	-	56,943	56,943
Other	18,854	18,854	29,086	10,232
Total Revenues	**$ 4,129,000**	**$ 4,129,000**	**$ 4,195,954**	**$ 66,954**
Expenditures				
Public safety				
Fire service				
Current				
Personal services	$ 3,207,400	$ 3,395,390	$ 3,424,707	$ (29,317)
Operations and maintenance	727,437	726,662	720,367	6,295
Capital outlay	19,505	20,280	20,459	(179)
Debt service				
Principal	1,457	1,457	1,457	-
Interest	201	201	201	-
	3,956,000	4,143,990	4,167,191	(23,201)
Total Expenditures	**$ 3,956,000**	**$ 4,143,990**	**$ 4,167,191**	**$ (23,201)**
Excess (Deficiency) of Revenues Over Expenditures	**173,000**	**(14,990)**	**28,763**	**43,753**
Other Financing Sources (Uses)				
Proceeds from sale of assets	62,000	62,000	52,016	(9,984)
Transfers in	104,000	104,000	104,000	-
Transfers out	(402,000)	(402,000)	(402,000)	-
Total Other Financing Sources (Uses)	**(236,000)**	**(236,000)**	**(245,984)**	**(9,984)**
Net Change in Fund Balance	**(63,000)**	**(250,990)**	**(217,221)**	**33,769**
Fund Balance - Beginning of Year	1,212,918	1,212,918	1,212,918	-
Fund Balance - End of Year	**$ 1,149,918**	**$ 961,928**	**$ 995,697**	**$ 33,769**

Victims Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts Original	Budgeted Amounts Final	Actual Results	Variance with Final Budget
Revenues				
Fees, licenses and permits	$ 131,000	$ 131,000	$ 115,501	$ (15,499)
Grants	-	79,650	41,662	(37,988)
Other	-	-	825	825
Total Revenues	**$ 131,000**	**$ 210,650**	**$ 157,988**	**$ (52,662)**
Expenditures				
Public safety				
Solicitor				
Current				
Operations and maintenance	$ 57,395	$ 57,395	$ 57,395	$ -
	57,395	57,395	57,395	-
Summary Court				
Current				
Personal services	77,075	77,301	77,190	111
Operations and maintenance	7,809	7,583	7,169	414
	84,884	84,884	84,359	525
Sheriff				
Current				
Personal services	65,500	65,653	38,586	27,067
Operations and maintenance	13,914	13,761	11,045	2,716
	79,414	79,414	49,631	29,783
Detention Center				
Current				
Personal services	-	93,422	50,169	43,253
Operations and maintenance	-	6,140	2,259	3,881
	-	99,562	52,428	47,134
Nondepartmental				
Current				
Operations and maintenance	3,307	3,307	2,984	323
	3,307	3,307	2,984	323
Total Expenditures	**$ 225,000**	**$ 324,562**	**$ 246,797**	**$ 77,765**
Excess (Deficiency) of Revenues Over Expenditures	**(94,000)**	**(113,912)**	**(88,809)**	**25,103**
Other Financing Sources (Uses)				
Transfers in	94,000	94,000	94,000	-
Total Other Financing Sources (Uses)	**94,000**	**94,000**	**94,000**	**-**
Net Change in Fund Balance	**-**	**(19,912)**	**5,191**	**25,103**
Fund Balance - Beginning of Year	2,044	2,044	2,044	-
Fund Balance - End of Year	**$ 2,044**	**$ (17,868)**	**$ 7,235**	**$ 25,103**

Higher Education Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes	$ 709,773	$ 709,773	$ 682,678	$ (27,095)
Fees, licenses and permits	100	100	140	40
Use of money and property	127	127	1,351	1,224
Total Revenues	**$ 710,000**	**$ 710,000**	**$ 684,169**	**$ (25,831)**
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	$ 942,000	$ 942,000	$ 612,000	$ 330,000
	942,000	942,000	612,000	330,000
Total Expenditures	**$ 942,000**	**$ 942,000**	**$ 612,000**	**$ 330,000**
Excess (Deficiency) of Revenues Over Expenditures	**(232,000)**	**(232,000)**	**72,169**	**304,169**
Fund Balance - Beginning of Year	219,863	219,863	219,863	-
Fund Balance - End of Year	**$ (12,137)**	**$ (12,137)**	**$ 292,032**	**$ 304,169**

Bureau of Aging Services Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes	$ 294,050	$ 294,050	$ 283,139	$ (10,911)
Fees, licenses and permits	614,250	614,250	781,729	167,479
Use of money and property	1,500	1,500	5,060	3,560
Other	1,200	1,200	21,300	20,100
Total Revenues	**$ 911,000**	**$ 911,000**	**$ 1,091,228**	**$ 180,228**
Expenditures				
Health and welfare				
Nondepartmental				
Current				
Personal services	$ 413,700	$ 418,952	$ 417,315	$ 1,637
Operations and maintenance	418,299	413,047	377,014	36,033
Debt service				
Principal	5,276	5,276	5,276	-
Interest	725	725	725	-
	838,000	838,000	800,330	37,670
Total Expenditures	**$ 838,000**	**$ 838,000**	**$ 800,330**	**$ 37,670**
Excess (Deficiency) of Revenues Over Expenditures	**73,000**	**73,000**	**290,898**	**217,898**
Other Financing Sources (Uses)				
Proceeds from sale of assets	-	-	16,643	16,643
Transfers out	(73,000)	(73,000)	(73,000)	-
Total Other Financing Sources (Uses)	**(73,000)**	**(73,000)**	**(56,357)**	**16,643**
Net Change in Fund Balance	**-**	**-**	**234,541**	**234,541**
Fund Balance - Beginning of Year	527,402	527,402	527,402	-
Fund Balance - End of Year	**$ 527,402**	**$ 527,402**	**$ 761,943**	**$ 234,541**

Clerk of Court Unit Cost Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Intergovernmental	$ 170,000	$ 170,000	$ 115,762	$ (54,238)
Other	-	-	148	148
Total Revenues	**$ 170,000**	**$ 170,000**	**$ 115,910**	**$ (54,090)**
Expenditures				
General government				
Nondepartmental				
Current				
Personal services	$ 116,675	$ 118,857	$ 110,013	$ 8,844
Operations and maintenance	47,325	45,143	20,739	24,404
	164,000	164,000	130,752	33,248
Total Expenditures	**$ 164,000**	**$ 164,000**	**$ 130,752**	**$ 33,248**
Excess (Deficiency) of Revenues Over Expenditures	**6,000**	**6,000**	**(14,842)**	**(20,842)**
Other Financing Sources (Uses)				
Transfers in	-	-	20,842	20,842
Transfers out	(6,000)	(6,000)	(6,000)	-
Total Other Financing Sources (Uses)	**(6,000)**	**(6,000)**	**14,842**	**20,842**
Net Change in Fund Balance	**-**	**-**	**-**	**-**
Fund Balance - Beginning of Year	521	521	521	-
Fund Balance - End of Year	**$ 521**	**$ 521**	**$ 521**	**$ -**

Clerk of Court Incentive Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Use of money and property	$ 150	$ 150	$ 1,213	$ 1,063
Intergovernmental	35,850	35,850	40,161	4,311
Total Revenues	**$ 36,000**	**$ 36,000**	**$ 41,374**	**$ 5,374**
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	$ 36,000	$ 36,000	$ -	$ 36,000
	36,000	36,000	-	36,000
Total Expenditures	**$ 36,000**	**$ 36,000**	**$ -**	**$ 36,000**
Excess (Deficiency) of Revenues Over Expenditures	**-**	**-**	**41,374**	**41,374**
Fund Balance - Beginning of Year	207,680	207,680	207,680	-
Fund Balance - End of Year	**$ 207,680**	**$ 207,680**	**$ 249,054**	**$ 41,374**

State Accommodations Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Use of money and property	$ 1,150	$ 1,150	$ 1,801	$ 651
Intergovernmental	1,348,000	1,348,000	1,421,701	73,701
Other	-	-	596	596
Total Revenues	**$ 1,349,150**	**$ 1,349,150**	**$ 1,424,098**	**$ 74,948**
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	$ 1,300,000	$ 1,300,000	$ 1,188,929	$ 111,071
	1,300,000	1,300,000	1,188,929	111,071
Total Expenditures	**$ 1,300,000**	**$ 1,300,000**	**$ 1,188,929**	**$ 111,071**
Excess (Deficiency) of Revenues Over Expenditures	**49,150**	**49,150**	**235,169**	**186,019**
Other Financing Sources (Uses)				
Transfers out	(91,150)	(91,150)	(94,835)	(3,685)
Total Other Financing Sources (Uses)	**(91,150)**	**(91,150)**	**(94,835)**	**(3,685)**
Net Change in Fund Balance	**(42,000)**	**(42,000)**	**140,334**	**182,334**
Fund Balance - Beginning of Year	777,572	777,572	777,572	-
Fund Balance - End of Year	**$ 735,572**	**$ 735,572**	**$ 917,906**	**$ 182,334**

Economic Development Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes	$ 293,950	$ 293,950	$ 283,277	$ (10,673)
Fees, licenses and permits	50	50	58	8
Use of money and property	1,000	1,000	5,193	4,193
Other	91,000	91,000	65,628	(25,372)
Total Revenues	**$ 386,000**	**$ 386,000**	**$ 354,156**	**$ (31,844)**
Expenditures				
General government				
Nondepartmental				
Current				
Personal services	$ 194,500	$ 196,039	$ 196,037	$ 2
Operations and maintenance	240,500	238,961	154,899	84,062
	435,000	435,000	350,936	84,064
Total Expenditures	**$ 435,000**	**$ 435,000**	**$ 350,936**	**$ 84,064**
Excess (Deficiency) of Revenues Over Expenditures	**(49,000)**	**(49,000)**	**3,220**	**52,220**
Fund Balance - Beginning of Year	981,997	981,997	981,997	-
Fund Balance - End of Year	**$ 932,997**	**$ 932,997**	**$ 985,217**	**$ 52,220**

Economic Development Marketing Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Fees, licenses and permits	$ 34,880	$ 34,880	$ 37,951	$ 3,071
Use of money and property	120	120	732	612
Total Revenues	**$ 35,000**	**$ 35,000**	**$ 38,683**	**$ 3,683**
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	$ 155,000	$ 155,000	$ 27,592	$ 127,408
	155,000	155,000	27,592	127,408
Total Expenditures	**$ 155,000**	**$ 155,000**	**$ 27,592**	**$ 127,408**
Excess (Deficiency) of Revenues Over Expenditures	**(120,000)**	**(120,000)**	**11,091**	**131,091**
Fund Balance - Beginning of Year	131,768	131,768	131,768	-
Fund Balance - End of Year	**$ 11,768**	**$ 11,768**	**$ 142,859**	**$ 131,091**

Road Improvement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Fees, licenses and permits	$ 1,800,000	$ 1,800,000	$ 1,844,070	$ 44,070
Use of money and property	7,000	7,000	35,150	28,150
Total Revenues	**$ 1,807,000**	**$ 1,807,000**	**$ 1,879,220**	**$ 72,220**
Expenditures				
Public works				
Nondepartmental				
Current				
Personal services	$ 60,700	$ 60,700	$ 50,820	$ 9,880
Operations and maintenance	239,300	239,300	191,892	47,408
Capital outlay	1,500,000	7,422,167	792,598	6,629,569
	1,800,000	7,722,167	1,035,310	6,686,857
Total Expenditures	**$ 1,800,000**	**$ 7,722,167**	**$ 1,035,310**	**$ 6,686,857**
Excess (Deficiency) of Revenues Over Expenditures	**7,000**	**(5,915,167)**	**843,910**	**6,759,077**
Other Financing Sources (Uses)				
Transfers out	(7,000)	(7,000)	(7,000)	-
Total Other Financing Sources (Uses)	**(7,000)**	**(7,000)**	**(7,000)**	**-**
Net Change in Fund Balance	**-**	**(5,922,167)**	**836,910**	**6,759,077**
Fund Balance - Beginning of Year	6,022,815	6,022,815	6,022,815	-
Fund Balance - End of Year	**$ 6,022,815**	**$ 100,648**	**$ 6,859,725**	**$ 6,759,077**

Local Accommodations and Hospitality Tax Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Local Taxes				
Local accommodations	$ 2,400,000	$ 2,400,000	$ 2,237,368	$ (162,632)
Hospitality	2,980,000	2,980,000	2,850,983	(129,017)
Use of money and property	1,000	1,000	6,494	5,494
Total Revenues	**$ 5,381,000**	**$ 5,381,000**	**$ 5,094,845**	**$ (286,155)**
Expenditures				
General government				
Nondepartmental				
Current				
Operations and maintenance	$ 35,000	$ 35,000	$ 35,000	$ -
	35,000	35,000	35,000	-
Public safety				
Nondepartmental				
Current				
Operations and maintenance	70,000	70,000	70,000	-
	70,000	70,000	70,000	-
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	50,000	569,388	548,776	20,612
	50,000	569,388	548,776	20,612
Total Expenditures	**$ 155,000**	**$ 674,388**	**$ 653,776**	**$ 20,612**
Excess (Deficiency) of Revenues Over Expenditures	**5,226,000**	**4,706,612**	**4,441,069**	**(265,543)**
Other Financing Sources (Uses)				
Transfers out	(4,556,000)	(4,556,000)	(4,556,000)	-
Total Other Financing Sources (Uses)	**(4,556,000)**	**(4,556,000)**	**(4,556,000)**	**-**
Net Change in Fund Balance	**670,000**	**150,612**	**(114,931)**	**(265,543)**
Fund Balance - Beginning of Year	2,029,058	2,029,058	2,029,058	-
Fund Balance - End of Year	**$ 2,699,058**	**$ 2,179,670**	**$ 1,914,127**	**$ (265,543)**

Murrells Inlet Revitalization Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Use of money and property	$ 316	$ 316	$ 2,701	$ 2,385
Intergovernmental	73,684	73,684	78,530	4,846
Total Revenues	**$ 74,000**	**$ 74,000**	**$ 81,231**	**$ 7,231**
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	$ 74,000	$ 74,000	$ 37,516	$ 36,484
	74,000	74,000	37,516	36,484
Total Expenditures	**$ 74,000**	**$ 74,000**	**$ 37,516**	**$ 36,484**
Excess (Deficiency) of Revenues Over Expenditures	**-**	**-**	**43,715**	**43,715**
Fund Balance - Beginning of Year	506,251	506,251	506,251	-
Fund Balance - End of Year	**$ 506,251**	**$ 506,251**	**$ 549,966**	**$ 43,715**

Emergency Telephone System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Fees, licenses and permits	$ 428,800	$ 428,800	$ 463,474	$ 34,674
Use of money and property	800	800	3,280	2,480
Intergovernmental	100,000	100,000	94,631	(5,369)
Other	400	400	119	(281)
Total Revenues	**$ 530,000**	**$ 530,000**	**$ 561,504**	**$ 31,504**
Expenditures				
Public safety				
Nondepartmental				
Current				
Personal services	$ 138,200	$ 173,856	$ 171,856	$ 2,000
Operations and maintenance	310,562	264,512	211,600	52,912
Capital outlay	-	56,598	56,598	-
Debt service				
Principal	74,076	74,076	74,076	-
Interest	7,162	7,162	7,161	1
	530,000	576,204	521,291	54,913
Total Expenditures	**$ 530,000**	**$ 576,204**	**$ 521,291**	**$ 54,913**
Excess (Deficiency) of Revenues Over Expenditures	**-**	**(46,204)**	**40,213**	**86,417**
Net Change in Fund Balance	**-**	**(46,204)**	**40,213**	**86,417**
Fund Balance - Beginning of Year	915,618	915,618	915,618	-
Fund Balance - End of Year	**$ 915,618**	**$ 869,414**	**$ 955,831**	**$ 86,417**

Bike the Neck Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Use of money and property	$ 50	$ 50	$ 279	$ 229
Other	2,950	2,950	3,793	843
Total Revenues	**$ 3,000**	**$ 3,000**	**$ 4,072**	**$ 1,072**
Expenditures				
Culture and recreation				
Nondepartmental				
Current				
Operations and maintenance	$ 3,000	$ 3,000	$ -	$ 3,000
	3,000	3,000	-	3,000
Total Expenditures	**$ 3,000**	**$ 3,000**	**$ -**	**$ 3,000**
Excess (Deficiency) of Revenues Over Expenditures	**-**	**-**	**4,072**	**4,072**
Other Financing Sources (Uses)				
Transfers out	-	(3,628)	(3,628)	-
Total Other Financing Sources (Uses)	**-**	**(3,628)**	**(3,628)**	**-**
Net Change in Fund Balance	**-**	**(3,628)**	**444**	**4,072**
Fund Balance - Beginning of Year	52,671	52,671	52,671	-
Fund Balance - End of Year	**$ 52,671**	**$ 49,043**	**$ 53,115**	**$ 4,072**

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Property taxes	$ 4,769,284	$ 4,769,284	$ 4,756,974	$ (12,310)
Fees, licenses and permits	1,069,850	1,069,850	1,896,361	826,511
Use of money and property	13,866	13,866	68,426	54,560
Intergovernmental	635,000	635,000	637,344	2,344
Total Revenues	**$ 6,488,000**	**$ 6,488,000**	**$ 7,359,105**	**$ 871,105**
Expenditures				
General government				
Nondepartmental				
Debt service				
Principal	$ 3,305,000	$ 3,305,000	$ 3,305,000	$ -
Interest	3,622,044	3,622,044	3,622,044	-
Fiscal charges	22,956	22,956	13,361	9,595
	6,950,000	6,950,000	6,940,405	9,595
Total Expenditures	**$ 6,950,000**	**$ 6,950,000**	**$ 6,940,405**	**$ 9,595**
Excess (Deficiency) of Revenues Over Expenditures	**(462,000)**	**(462,000)**	**418,700**	**880,700**
Other Financing Sources (Uses)				
Transfers out	-	-	(1,478,681)	(1,478,681)
Total Other Financing Sources (Uses)	**-**	**-**	**(1,478,681)**	**(1,478,681)**
Net Change in Fund Balance	**(462,000)**	**(462,000)**	**(1,059,981)**	**(597,981)**
Fund Balance - Beginning of Year	14,756,310	14,756,310	14,756,310	-
Fund Balance - End of Year	**$ 14,294,310**	**$ 14,294,310**	**$ 13,696,329**	**$ (597,981)**

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Revenues				
Use of money and property	$ 2,000	$ 2,000	$ 11,469	$ 9,469
Other	-	-	22,650	22,650
Total Revenues	**$ 2,000**	**$ 2,000**	**$ 34,119**	**$ 32,119**
Expenditures				
General government				
Administration				
Capital outlay	$ 25,000	$ -	$ -	$ -
	25,000	-	-	-
Public information				
Capital outlay	-	25,000	20,212	4,788
	-	25,000	20,212	4,788
Summary Court				
Capital outlay	4,200	4,200	-	4,200
Debt service				
Principal	3,098	3,098	3,098	-
Interest	89	89	89	-
	7,387	7,387	3,187	4,200
Building department				
Capital outlay	25,155	20,300	20,212	88
	25,155	20,300	20,212	88
Facility services				
Capital outlay	77,500	111,582	104,343	7,239
	77,500	111,582	104,343	7,239
Vehicle maintenance				
Capital outlay	25,000	20,300	20,212	88
Debt service				
Principal	9,988	9,988	9,988	-
Interest	966	966	966	-
	35,954	31,254	31,166	88
Nondepartmental				
Capital outlay	99,138	3,820	-	3,820
	99,138	3,820	-	3,820

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Public safety				
Sheriff				
Capital outlay	700,000	809,017	624,730	184,287
Debt service				
Principal	542,525	542,525	542,525	-
Interest	25,149	25,149	25,147	2
	1,267,674	1,376,691	1,192,402	184,289
Detention center				
Debt service				
Principal	25,811	25,811	25,811	-
Interest	1,242	1,242	1,242	-
	27,053	27,053	27,053	-
Animal control				
Debt service				
Principal	9,996	9,996	9,996	-
Interest	286	286	285	1
	10,282	10,282	10,281	1
Coroner				
Capital outlay	28,910	28,391	28,390	1
	28,910	28,391	28,390	1
Beach patrol				
Debt service				
Principal	9,977	9,977	9,977	-
Interest	637	637	637	-
	10,614	10,614	10,614	-
Alternate EOC				
Debt service				
Principal	30,165	30,165	30,165	-
Interest	852	852	851	1
	31,017	31,017	31,016	1
County EMS				
Capital outlay	216,650	298,500	298,450	50
Debt service				
Principal	134,258	134,258	134,258	-
Interest	13,691	13,691	13,351	340
	364,599	446,449	446,059	390

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Midway fire service				
Capital outlay	1,382,698	1,430,148	1,429,548	600
Debt service				
Principal	179,408	179,408	183,124	(3,716)
Interest	102,721	102,721	16,615	86,106
	1,664,827	1,712,277	1,629,287	82,990
Midway EMS				
Debt service				
Principal	61,123	61,123	61,123	-
Interest	3,582	3,582	3,461	121
	64,705	64,705	64,584	121
County fire service				
Debt service				
Principal	317,460	317,460	327,471	(10,011)
Interest	54,889	55,341	44,468	10,873
	372,349	372,801	371,939	862
Public works				
Public works				
Capital outlay	64,000	64,000	29,230	34,770
Debt service				
Principal	412,740	412,740	412,740	-
Interest	38,118	38,118	37,474	644
	514,858	514,858	479,444	35,414
Health and welfare				
Bureau of aging services				
Capital outlay	80,000	134,682	111,609	23,073
Debt service				
Principal	4,167	4,167	4,167	-
Interest	82	82	82	-
	84,249	138,931	115,858	23,073
Culture and recreation				
Library				
Debt service				
Principal	6,745	6,745	6,745	-
Interest	394	394	375	19
	7,139	7,139	7,120	19
Parks and recreation				
Capital outlay	42,500	47,060	36,560	10,500
Debt service				
Principal	4,011	4,011	4,011	-
Interest	79	79	78	1
	46,590	51,150	40,649	10,501
Total Expenditures	**$ 4,765,000**	**$ 4,991,701**	**$ 4,633,816**	**$ 357,885**

Capital Equipment Replacement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2017

	Budgeted Amounts		Actual	Variance with
	Original	Final	Results	Final Budget
Excess (Deficiency) of Revenues Over Expenditures	**(4,763,000)**	**(4,989,701)**	**(4,599,697)**	**390,004**
Other Financing Sources (Uses)				
Proceeds from capital lease financing	2,299,348	2,299,348	2,371,452	72,104
Proceeds from capital lease refinancing	-	-	2,096,358	2,096,358
Payoff of capital leases refinanced	-	-	(2,096,358)	(2,096,358)
Transfers in	2,008,000	2,008,000	2,008,000	-
Total Other Financing Sources (Uses)	**4,307,348**	**4,307,348**	**4,379,452**	**72,104**
Net Change in Fund Balance	**(455,652)**	**(682,353)**	**(220,245)**	**462,108**
Fund Balance - Beginning of Year	3,855,658	3,855,658	3,855,658	-
Fund Balance - End of Year	**$ 3,400,006**	**$ 3,173,305**	**$ 3,635,413**	**$ 462,108**

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Schedule of Fines, Assessments and Surcharges

Schedule of Fines, Assessments and Surcharges
For the Year Ended June 30, 2017

Fines & Fees - State Portion		
Bond Estreatment	$	160
Public Defender Application Fees		6,704
Circuit/Family Court Motion Fees		41,075
Family Court Alimony/Child Support Fees		115,964
Circuit/Family Court Fines & Other		9,747
Circuit/Family Court Filing Fees		120,201
Magistrate Court Filing Assessments		34,977
Total Fines & Fees - State Portion	$	328,828
DUI Assessments & Surcharges - State Portion		
Boating Under the Influence	$	150
Magistrate Court DUI		725
Magistrate Court DUI, DPS Pullout		12,014
Magistrate Court DUI Surcharge		263
General Sessions Court DUI Surcharge		4,695
General Sessions Court DUI DPS Pullout		263
Magistrate Court DUI DPS Pullout		4,695
DUI/DUAC Breathalyzer Test Conviction Fee - SLED		811
Total DUI Assessments - State Portion	$	23,616
Other Surcharges - State Portion		
General Sessions Court Drug Surcharge	$	11,000
Magistrate Court Drug Surcharge		17,359
General Sessions Court Law Enforcement Surcharge		4,896
Magistrate Court Law Enforcement Surcharge		227,126
General Sessions Court Criminal Justice Academy Surcharge		543
Magistrate Court Criminal Justice Academy Surcharge		4,191
Total Other Surcharges - State Portion	$	265,116
Other Assessments - State Portion		
General Sessions Court	$	7,036
Magistrate Court		503,583
Total Other Assessments - State Portion	$	510,619
Victims Assessments - County Portion		
General Sessions Court	$	2,860
Magistrate Court		63,282
Total Victims Assessments - County Portion	$	66,142
Victims Surcharges - County Portion		
General Sessions Court	$	21,549
Magistrate Court		27,185
Total Victims Surcharges - County Portion	$	48,734

Schedule of Fines, Assessments and Surcharges
For the Year Ended June 30, 2017

Summary of Changes in Victims Services Fund Balance

Victims Services Assessments and Surcharges	$ 114,876
Contributions from General Fund	60,000
Contributions from Law Enforcement Fund	34,000
Federal Grant Revenue	41,662
Contributions from Others	625
Miscellaneous Receipts	825
Current Year Victims Services Expenditures	(246,797)
Increase (Decrease) in Victims Services Fund Balance	5,191
Victims Services Fund Balance - Beginning of Year	2,044
Victims Services Fund Balance - End of Year	$ 7,235

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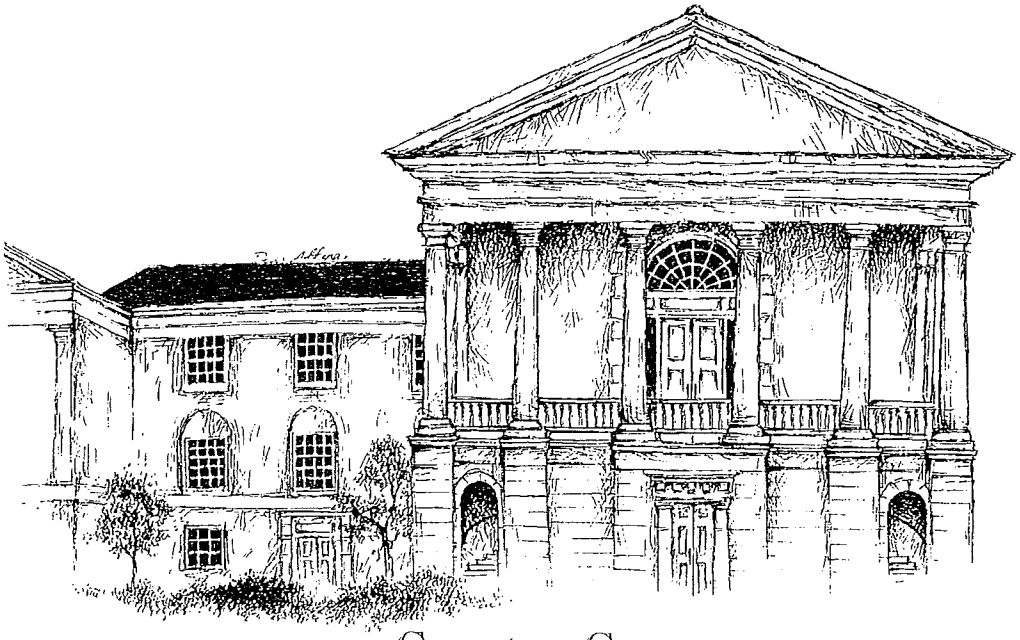
STATISTICAL SECTION



Georgetown County
Georgetown, SC

Statistical Section Tables

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

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

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 1

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Governmental activities										
Net investment in capital assets	$ 35,498,734	$ 47,325,284	$ 49,735,731	$ 49,098,035	$ 54,833,622	$ 65,704,116	$ 54,398,342	$ 56,344,785	$ 58,411,526	$ 62,518,034
Restricted (FY2016 restated)	24,381,619	26,566,997	34,577,192	35,256,191	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588 *	26,314,554
Unrestricted	13,461,170	9,681,682	8,573,317	12,949,468	15,013,162	9,243,778	20,350,711	-	(4,044,462)	(12,664,470)
Total governmental activities net position	$ 73,341,523	$ 83,573,963	$ 92,886,240	$ 97,303,694	$ 101,752,987	$ 105,125,147	$ 104,027,753	$ 74,397,562	$ 79,109,652	$ 76,168,118
Business-type activities										
Net investment in capital assets	$ 8,601,049	$ 8,237,246	$ 9,474,113	$ 12,707,000	$ 11,660,674	$ 11,244,760	$ 11,120,342	$ 10,687,733	$ 9,487,267	$ 10,952,883
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	3,881,361	5,418,374	6,725,890	4,642,146	6,848,594	8,185,629	8,214,384	6,714,672	8,579,406	8,239,836
Total business-type activities net position	$ 12,482,410	$ 13,655,620	$ 16,200,003	$ 17,349,146	$ 18,509,268	$ 19,430,389	$ 19,334,726	$ 17,402,405	$ 18,066,673	$ 19,192,719
Primary government										
Net investment in capital assets	$ 44,099,783	$ 55,562,530	$ 59,209,844	$ 61,805,035	$ 66,494,296	$ 76,948,876	$ 65,518,684	$ 67,032,518	$ 67,898,793	$ 73,470,917
Restricted (FY2016 restated)	24,381,619	26,566,997	34,577,192	35,256,191	31,906,203	30,177,253	29,278,700	18,052,777	24,742,588 *	26,314,554
Unrestricted	17,342,531	15,100,056	15,299,207	17,591,614	21,861,756	17,429,407	28,565,095	6,714,672	4,534,944	(4,424,634)
Total primary government net position	$ 85,823,933	$ 97,229,583	$ 109,086,243	$ 114,652,840	$ 120,262,255	$ 124,555,536	$ 123,362,479	$ 91,799,967	$ 97,176,325	$ 95,360,837

** As restated for prior period adjustment*

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Expenses										
Governmental activities										
General government	$ 14,175,900	$ 14,667,570	$ 16,759,191	$ 15,544,895	$ 15,686,853	$ 15,441,484	$ 15,987,442	$ 16,524,512	$ 16,811,245	$ 18,184,259
Public safety	17,682,676	21,567,309	21,128,975	21,797,470	23,066,244	23,466,527	25,305,801	25,297,571	28,084,256	28,610,140
Public works	2,941,628	2,991,269	2,843,974	3,142,414	3,084,943	3,040,324	7,658,750	3,177,102	8,217,852	18,923,970
Health & Welfare	3,721,806	1,541,916	1,680,130	1,692,151	1,759,765	1,739,725	1,626,974	1,549,867	1,551,764	1,609,143
Economic development	1,669,768	1,197,549	2,848,661	2,725,485	2,270,691	2,337,306	4,378,283	2,595,068	3,035,217	3,396,080
Culture and recreation	4,680,136	4,590,957	5,189,506	5,996,230	5,566,630	5,685,356	5,854,233	8,271,140	8,865,726	9,936,135
Environmental services	68,468	66,332	69,589	20,601	69,485	66,935	24,935	57,281	47,801	310,798
Interest and fiscal charges on debt	1,188,238	2,118,969	2,894,855	3,867,564	3,500,795	3,395,059	4,065,824	3,825,054	3,862,926	3,697,575
Total governmental activities expenses	$ 46,128,620	$ 48,741,871	$ 53,414,881	$ 54,786,810	$ 55,005,406	$ 55,172,716	$ 64,902,242	$ 61,297,595	$ 70,476,787	$ 84,668,100
Business-type activities										
Environmental services	$ 5,332,962	$ 5,641,908	$ 4,800,511	$ 5,320,286	$ 5,408,751	$ 5,626,059	$ 6,222,709	$ 5,847,794	$ 6,369,229	$ 6,572,717
Stormwater management services	456,084	578,611	658,979	678,936	720,913	657,589	1,533,690	1,169,845	815,016	970,447
Total business-type activities expenses	$ 5,789,046	$ 6,220,519	$ 5,459,490	$ 5,999,222	$ 6,129,664	$ 6,283,648	$ 7,756,399	$ 7,017,639	$ 7,184,245	$ 7,543,164
Total primary government expenses	$ 51,917,666	$ 54,962,390	$ 58,874,371	$ 60,786,032	$ 61,135,070	$ 61,456,364	$ 72,658,641	$ 68,315,234	$ 77,661,032	$ 92,211,264
Program Revenues										
Governmental activities										
Charges for services										
General government	$ 3,459,794	$ 2,632,451	$ 2,536,966	$ 2,637,827	$ 2,862,835	$ 3,055,625	$ 3,236,696	$ 3,319,263	$ 3,447,563	$ 3,809,667
Public safety	1,676,957	3,305,545	1,618,921	1,380,692	641,992	1,080,973	1,160,254	1,301,726	1,142,564	993,709
Public works	-	-	-	-	-	-	-	-	-	-
Health & welfare	1,952,953	675,490	2,535,915	2,464,990	2,462,365	2,589,221	2,816,376	2,907,865	2,772,117	3,130,996
Economic development	74,628	114,682	127,533	127,263	139,263	152,641	152,818	168,403	190,118	211,596
Culture and recreation	94,871	84,348	82,318	64,709	114,997	216,229	271,700	194,950	230,366	291,987
Environmental services	-	-	-	-	-	-	-	-	-	-
Operating grants and contributions	3,818,779	3,351,369	3,665,367	4,086,946	4,677,647	4,952,959	6,444,620	7,731,054	4,874,252	7,464,667
Capital grants and contributions	4,605,843	4,618,533	7,113,413	3,142,771	1,857,521	326,828	2,503,281	978,586	1,756,765	112,248
Total governmental activiites program revenues	$ 15,683,825	$ 14,782,418	$ 17,680,433	$ 13,905,198	$ 12,756,620	$ 12,374,476	$ 16,585,745	$ 16,601,847	$ 14,413,745	$ 16,014,870
Business-type activities										
Charges for services	$ 5,007,148	$ 4,670,192	$ 4,568,947	$ 4,536,697	$ 4,688,775	$ 4,682,162	$ 4,842,953	$ 4,770,066	$ 4,915,863	$ 5,337,403
Operating grants and contributions	33,620	-	-	25,000	25,000	25,000	25,000	25,000	25,000	72,664
Capital grants and contributions	-	56,831	883,181	36,000	-	5,000	5,000	-	9,457	9,128
Total business-type activiites program revenues	$ 5,040,768	$ 4,727,023	$ 5,452,128	$ 4,597,697	$ 4,713,775	$ 4,712,162	$ 4,872,953	$ 4,795,066	$ 4,950,320	$ 5,419,195
Total primary government program revenues	$ 20,724,593	$ 19,509,441	$ 23,132,561	$ 18,502,895	$ 17,470,395	$ 17,086,638	$ 21,458,698	$ 21,396,913	$ 19,364,065	$ 21,434,065

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									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Net (expense)/revenue										
Governmental activities	$ (30,444,795)	$ (33,959,453)	$ (35,734,448)	$ (40,881,612)	$ (42,248,786)	$ (42,798,240)	$ (48,316,497)	$ (44,695,748)	$ (56,063,042)	$ (68,653,230)
Business-type activiteis	(748,278)	(1,493,496)	(7,362)	(1,401,525)	(1,415,889)	(1,571,486)	(2,883,446)	(2,222,573)	(2,233,925)	(2,123,969)
Total primary government net expense	$ (31,193,073)	$ (35,452,949)	$ (35,741,810)	$ (42,283,137)	$ (43,664,675)	$ (44,369,726)	$ (51,199,943)	$ (46,918,321)	$ (58,296,967)	$ (70,777,199)
General revenues and other changes in net position										
Governmental activities										
Property taxes	$ 30,956,913	$ 32,903,860	$ 33,943,788	$ 34,176,835	$ 34,338,563	$ 33,922,142	$ 35,070,117	$ 36,171,892	$ 37,835,424	$ 39,480,772
Local accommodations, hospitality and capital projects sales taxes	3,600,514	3,066,742	3,362,177	3,592,443	3,802,038	3,983,372	4,362,192	4,741,344	13,966,161	15,063,733
State shared local government fund	3,215,822	3,505,610	2,560,333	2,130,214	1,851,706	2,212,951	2,222,220	2,236,149	2,230,623	2,333,784
Federal interest subsidy on Build America Bonds	-	-	311,864	684,580	684,580	654,801	637,150	634,606	638,029	637,344
Franchise fees	968,236	1,065,337	1,081,354	1,011,170	1,229,856	1,149,269	1,246,548	1,264,703	1,328,381	1,182,293
Road user fees	1,684,725	1,680,765	1,668,855	1,693,575	1,695,120	1,671,780	1,763,820	1,787,130	1,764,660	1,844,070
E911 system fees	387,287	353,321	597,742	375,486	404,208	401,834	407,742	405,884	422,341	434,675
Impact fees (restricted)	365,568	196,953	616,940	620,300	920,250	1,121,748	1,538,433	1,313,377	1,557,601	2,331,190
Unrestricted investment earnings	1,339,944	669,248	652,787	350,124	621,672	19,980	129,240	34,588	179,569	323,746
Other revenue	585,552	488,303	397,933	359,320	436,344	616,601	486,633	589,409	796,367	1,562,006
Gain (loss) on disposal of property	336,489	151,754	156,181	60,724	466,092	168,272	253,794	(85,487)	(201,664) *	260,433
Transfers	(910,034)	110,000	210,000	244,295	247,650	247,650	247,650	247,650	257,650	257,650
Total governmental activities	$ 42,531,016	$ 44,191,893	$ 45,559,954	$ 45,299,066	$ 46,698,079	$ 46,170,400	$ 48,365,539	$ 49,341,245	$ 60,775,142	$ 65,711,696
Business-type activities										
Property taxes	$ 2,386,179	$ 2,444,954	$ 2,470,340	$ 2,577,034	$ 2,589,127	$ 2,622,799	$ 2,638,136	$ 2,869,940	$ 3,006,770	$ 3,155,642
Unrestricted investment earnings	311,461	130,549	146,499	52,570	27,570	13,405	10,143	18,083	59,037	108,773
Other revenue	4,521	15,254	62,298	117,093	132,911	25,393	324,084	15,287	28,873	161,714
Gain (loss) on disposal of property	9,351	185,949	82,608	48,266	74,053	78,660	63,070	6,938	61,163	81,536
Transfers	910,034	(110,000)	(210,000)	(244,295)	(247,650)	(247,650)	(247,650)	(247,650)	(257,650)	(257,650)
Total business-type activiites	$ 3,621,546	$ 2,666,706	$ 2,551,745	$ 2,550,668	$ 2,576,011	$ 2,492,607	$ 2,787,783	$ 2,662,598	$ 2,898,193	$ 3,250,015
Total primary government	$ 46,152,562	$ 46,858,599	$ 48,111,699	$ 47,849,734	$ 49,274,090	$ 48,663,007	$ 51,153,322	$ 52,003,843	$ 63,673,335	$ 68,961,711
Changes in net position										
Governmental activities	$ 12,086,221	$ 10,232,440	$ 9,825,506	$ 4,417,454	$ 4,449,293	$ 3,372,160	$ 49,042	$ 4,645,497	$ 4,712,100	$ (2,941,534)
Business-type activities	2,873,268	1,173,210	2,544,383	1,149,143	1,160,122	921,121	(95,663)	440,025	664,268	1,126,046
Total primary government	**$ 14,959,489**	**$ 11,405,650**	**$ 12,369,889**	**$ 5,566,597**	**$ 5,609,415**	**$ 4,293,281**	**$ (46,621)**	**$ 5,085,522**	**$ 5,376,368**	**$ (1,815,488)**

** As restated for prior period adjustment*

Table 3

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General fund										
Prior to implementation of GASB 54										
Reserved	$ 688,933	$ 322,358	$ 328,306	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	9,625,416	9,493,050	10,081,600	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	169,976	166,956	186,884	205,663	1,440,006	1,683,147	1,463,514
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	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
Unassigned	-	-	-	9,911,658	9,331,846	9,622,585	9,539,835	8,398,773	8,438,191	9,702,439
Total general fund	$ 10,314,349	$ 9,815,408	$ 10,409,906	$ 10,119,011	$ 9,688,471	$ 10,305,581	$ 10,715,209	$ 10,728,619	$ 11,012,693	$ 11,821,238
All other governmental funds										
Prior to implementation of GASB 54										
Reserved	$ 30,363,298	$ 5,435,892	$ 9,830,237	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved										
Special revenue funds	19,848,505	12,894,740	15,860,954	-	-	-	-	-	-	-
Debt service funds	-	466,441	466,441	-	-	-	-	-	-	-
Capital projects funds	-	11,743,422	36,203,004	-	-	-	-	-	-	-
After implementation of GASB 54										
Nonspendable	-	-	-	314,461	314,534	309,670	340,177	323,087	165,719	173,838
Restricted	-	-	-	54,217,880	33,914,659	32,680,480	34,021,301	34,819,150	35,591,139 *	37,287,822
Assigned	-	-	-	7,807,354	15,428,264	24,091,696	21,019,289	21,151,329	23,597,942	17,515,354
Unassigned	-	-	-	(88,394)	(52,632)	(266,863)	(4,181,393)	(61,128)	(67,108)	(71,015)
Total all other governmental funds	$ 50,211,803	$ 30,540,495	$ 62,360,636	$ 62,251,301	$ 49,604,825	$ 56,814,983	$ 51,199,374	$ 56,232,438	$ 59,287,692	$ 54,905,999

** As restated for prior period adjustment*

COUNTY OF GEORGETOWN, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years (unaudited)

(modified accrual basis of accounting)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Revenues										
Property taxes	$ 30,966,948	$ 32,115,387	$ 33,807,748	$ 34,204,909	$ 34,348,843	$ 33,924,081	$ 35,057,510	$ 36,251,676	$ 37,775,399	$ 39,371,557
Local taxes										
Accommodations	1,608,817	1,534,699	1,496,310	1,623,026	1,725,134	1,789,738	1,926,592	2,104,403	2,143,722	2,237,368
Hospitality	1,991,697	1,970,911	1,865,867	1,969,417	2,076,904	2,193,634	2,435,600	2,636,129	2,762,479	2,850,983
Capital projects sales	-	-	-	-	-	-	-	812	9,059,960	9,975,382
Fees, licenses and permits	9,992,579	8,874,783	9,464,432	9,293,148	9,986,432	10,319,102	11,271,280	11,100,381	11,502,204	12,943,322
Fines and forfeitures	746,861	679,683	689,244	622,806	543,680	609,374	728,840	823,763	586,709	645,943
Use of Money and Property	1,483,404	886,829	895,374	580,102	875,426	277,093	460,533	528,527	688,787	886,076
Intergovernmental	5,142,339	5,076,565	4,436,491	4,777,469	3,895,472	5,538,085	5,577,159	5,214,745	5,324,703	5,405,876
Grants	4,649,899	6,111,030	4,586,959	4,774,431	4,602,731	2,761,694	6,296,414	6,223,616	3,418,120	5,096,925
Other	1,053,953	539,570	485,654	344,834	570,147	774,000	629,701	902,697	996,952	1,780,597
Total revenues	57,636,497	57,789,457	57,728,079	58,190,142	58,624,769	58,186,801	64,383,629	65,786,749	74,259,035	81,194,029
Expenditures										
Current										
General government	13,616,439	13,201,065	12,315,204	12,532,183	12,999,819	13,126,472	13,708,410	14,222,758	14,613,297	15,692,942
Public safety	15,433,521	18,821,687	18,983,433	19,513,701	20,510,378	20,541,681	20,937,878	22,061,316	23,608,315	24,199,009
Public works	2,315,880	2,321,729	2,010,146	2,068,078	2,003,062	2,065,381	6,518,253	2,040,163	2,230,322	3,402,780
Health & welfare	3,459,888	1,400,276	1,454,750	1,446,567	1,521,491	1,511,613	1,423,386	1,400,613	1,404,826	1,452,336
Econonic development	1,166,572	649,687	1,793,900	1,661,967	1,225,085	1,316,853	3,350,068	1,515,752	1,972,745	2,302,586
Culture and recreation	4,257,873	4,176,192	4,349,430	4,627,357	4,278,053	4,725,053	4,914,897	5,647,451	5,984,418	6,882,729
Environmental services	68,468	66,332	69,589	20,601	69,485	66,935	24,935	57,281	47,801	310,798
Capital outlay										
General government	12,501,599	8,728,042	2,715,091	1,521,485	880,555	566,569	1,277,827	825,172	295,784	500,852
Public safety	1,544,122	2,575,226	1,789,940	2,434,929	4,493,727	3,617,826	2,410,223	2,291,590	4,063,732	3,069,438
Public works	2,667,462	884,108	1,332,006	2,611,451	2,500,763	2,806,934	1,778,848	2,287,689	6,475,411	15,310,042
Health & welfare	326,918	16,298	22,439	47,648	-	-	-	118,121	2,820	121,809
Econonic development	1,969,445	4,802,659	896,749	537,420	1,311,039	200,742	2,086,660	582,070	1,500,227	384,765
Culture and recreation	1,370,434	14,501,165	4,272,094	4,543,766	16,721,168	13,534,864	4,111,137	2,761,809	2,168,978	4,863,189
Debt service										
Principal	2,330,752	5,075,754	3,517,231	4,045,900	4,452,723	4,532,892	4,661,591	4,691,852	5,048,014	5,382,622
Interest	1,065,587	1,993,806	2,451,712	3,117,494	2,823,912	3,350,886	3,818,760	3,989,402	3,910,688	3,807,016
Fiscal charges	1,212	6,698	27,243	16,229	12,997	12,369	13,462	13,865	13,362	13,361
Debt issuance costs	340,000	31,740	760,073	-	203,604	350,045	-	-	-	-
Total expenditures	64,436,172	79,252,464	58,761,030	60,746,776	76,007,861	72,327,115	71,036,335	64,506,904	73,340,740	87,696,274
Excess (deficiency) of revenues over (under) expenditures	(6,799,675)	(21,463,007)	(1,032,951)	(2,556,634)	(17,383,092)	(14,140,314)	(6,652,706)	1,279,845	918,295	(6,502,245)

Table 4 (continued)

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Other financing sources (uses)										
Proceeds from capital lease financing	781,746	986,216	2,955,540	1,843,726	3,388,730	1,131,161	933,977	3,319,316	2,299,992	2,371,452
Proceeds from sale of assets	910,301	196,542	156,181	68,383	466,092	221,172	265,098	199,663	750,729	299,995
Proceeds from capital leases refinanced	-	-	-	3,527,648	-	-	-	-	-	2,096,358
Payoff of capital leases refinanced	-	-	-	(3,527,648)	-	-	-	-	-	(2,096,358)
Transfers in	24,938,023	28,009,611	10,593,201	5,852,023	14,130,427	24,229,553	15,117,254	8,933,213	8,952,055	15,728,242
Transfers out	(24,828,023)	(27,899,611)	(10,383,201)	(5,607,728)	(13,882,777)	(23,981,903)	(14,869,604)	(8,685,563)	(8,694,405)	(15,470,592)
Proceeds from loan	-	-	500,000	-	-	-	-	-	-	-
Proceeds from bond issuance	28,400,000	-	29,185,000	-	-	18,400,000	-	-	-	-
Proceeds from refunding bond issuance	-	-	23,725,000	-	11,140,000	-	-	-	-	-
Bond premium	-	-	862,862	-	856,288	1,967,599	-	-	-	-
Bond discount	-	-	(421,993)	-	-	-	-	-	-	-
Payments to refund bonds	-	-	(23,725,000)	-	(11,792,684)	-	-	-	-	-
Total other financing sources (uses)	30,202,047	1,292,758	33,447,590	2,156,404	4,306,076	21,967,582	1,446,725	3,766,629	3,308,371	2,929,097
Special item										
Loss on sale of investment property	-	-	-	-	-	-	-	-	(887,338) *	-
Net change in fund balances	$ 23,402,372	$ (20,170,249)	$ 32,414,639	$ (400,230)	$ (13,077,016)	$ 7,827,268	$ (5,205,981)	$ 5,046,474	$ 3,339,328	$ (3,573,148)
Debt service as a percentage of noncapital expenditures	8.43%	17.41%	14.63%	17.15%	17.11%	18.21%	16.69%	18.52%	17.99%	16.97%

* *This item was discovered in FY2017 and recorded as a prior period adjustment.*

COUNTY OF GEORGETOWN, SOUTH CAROLINA

Table 5

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

		Assessed Value								
		Real Property		Personal Property						
Fiscal Year	Tax Year	Residential Property	Commercial Property	Motor Vehicles	Other	Less: Tax Exempt Property	Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Estimated Actual Value	Total Direct County-Wide Tax Rate
2008	2007	$ 151,950,847	$ 325,832,559	$ 32,272,834	$ 43,083,065	$ 10,591,240	$ 542,548,065	$ 10,159,164,801	5.34%	49.2
2009	2008	154,800,762	342,891,902	26,623,881	42,200,700	8,109,500	558,407,745	10,417,749,308	5.36%	49.2
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	10,266,101,082	5.31%	58.0

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

Note 4: 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									
	2008	2009	2010	2011 [1]	2012	2013	2014	2015	2016 [1]	2017
County Direct Rates:										
County-Wide										
General government	19.7	21.0	21.4	23.0	24.3	25.7	26.3	26.8	28.1	28.4
Law enforcement	12.4	12.4	13.7	14.7	14.7	14.7	15.1	15.4	16.2	16.4
Higher education	1.1	1.1	1.1	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	0.4	0.4	0.5	0.5	0.5
Environmental services - landfill	2.1	2.1	2.1	2.3	2.3	2.3	2.3	2.4	2.5	2.6
Debt service	13.0	11.7	10.0	10.8	9.5	8.1	8.1	8.1	8.4	8.4
	49.2	49.2	49.2	52.9	52.9	52.9	53.9	54.9	57.4	58.0
Special Tax Districts										
County fire (district I)	25.7	25.7	25.7	26.2	26.2	26.2	28.1	28.7	29.4	29.8
Midway fire (district II)	9.7	9.7	9.7	10.4	10.4	10.4	11.2	11.5	12.3	12.5
Murrells Inlet/Garden City fire (district III)	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0	14.0	14.0
Environmental services - collection/recycling	2.4	2.4	2.4	2.6	2.6	2.6	2.6	2.9	3.1	3.2
School District Rates:										
Operations	91.3	94.7	98.9	104.9	104.9	104.9	104.9	104.9	107.0	107.0
Debt service	25.0	27.0	27.0	28.5	28.5	28.5	28.5	28.5	28.5	28.5
City/Town Rates:										
City of Georgetown										
Operations	84.6	87.0	87.0	87.0	87.0	87.0	87.0	87.0	93.0	93.0
Debt service	0.0	12.0	11.5	0.0	0.0	0.0	0.0	0.0	0.0	4.0
Town of Andrews	130.5	130.5	130.5	130.5	130.5	130.5	130.5	130.5	133.3	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)

		Fiscal Year 2017			Fiscal Year 2008		
Taxpayer	Type of Business	Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Assessed Value	Rank	Percentage of Total Taxable Assessed Value
International Paper Company	Paper products	$ 10,892,978	1	2.00%	$ 19,411,114	1	3.58%
Santee Electric Coop, Inc.	Utility	4,087,950	2	0.75%	2,787,840	3	0.51%
Arcelor-Mittal Georgetown, Inc.	Steel wire	2,528,630	3	0.46%	2,137,680	4	0.39%
NHI-REIT of Seaside, LLC	Real Estate	1,454,676	4	0.27%			
Interfor US, Inc.	Lumber Products	1,425,490	5	0.26%			
Frontier Communications	Telecommunications	1,213,360	6	0.22%			
Founders National Golf, Inc	Hospitality and golf	928,184	7	0.17%			
Time Warner Cable Southeast, LLC	Communications	895,710	8	0.16%			
Carmel Development	Real Estate	891,108	9	0.16%			
Red Mountain Timber Co. III, LLC	Real Estate/Timber	859,633	10	0.16%	1,114,708	6	0.21%
Verizon South, Inc.	Telecommunications				2,993,650	2	0.55%
Myrtle Beach National Golf, Inc.	Hospitality and golf				1,517,448	5	0.28%
3V, Inc.	Chemicals				944,990	7	0.17%
Ponderosa, Inc.	Real Estate/Timber				882,780	8	0.16%
Health Care REIT, Inc.	Financial Services				844,806	9	0.16%
Harmony Holdings	Real Estate				759,210	10	0.14%
		$ 25,177,719		4.62%	$ 33,394,226		6.16%

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

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

Table 8

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

Fiscal Year Ended June 30	**Original** Tax Levy For Fiscal Year	**Adjusted** Tax Levy For Fiscal Year [1]	Collections within the Fiscal Year of Levy			Tax Levy Adjustments in Subsequent Fiscal Years	Collections in Subsequent Fiscal Years	Total Collections to Date		
			Collected Amount	Percentage of of Original Tax Levy	Percentage of Adjusted Tax Levy			Total Adjusted Tax Levy	Total Collections	Percentage of Adjusted Tax Levy
2008	$ 32,832,287	$ 32,438,300	$ 31,650,136	96.40%	97.57%	$ (215,767)	$ 546,342	$ 32,222,533	$ 32,196,478	99.92%
2009	33,990,315	33,579,263	32,564,936	95.81%	96.98%	(185,538)	747,869	33,393,725	33,312,805	99.76%
2010	34,159,531	33,659,112	32,571,249	95.35%	96.77%	(195,164)	845,221	33,463,948	33,416,470	99.86%
2011	35,038,186	34,623,069	33,555,064	95.77%	96.92%	(152,655)	871,069	34,470,414	34,426,133	99.87%
2012	35,163,530	34,672,730	33,810,510	96.15%	97.51%	(132,126)	680,161	34,540,604	34,490,671	99.86%
2013	35,036,436	34,606,510	33,932,174	96.85%	98.05%	68,962	679,263	34,675,472	34,611,437	99.82%
2014	36,116,225	35,993,897	35,269,599	97.66%	97.99%	(149,663)	489,686	35,844,234	35,759,285	99.76%
2015	37,600,911	37,156,143	36,454,681	96.95%	98.11%	(154,295)	445,875	37,001,848	36,900,556	99.73%
2016	39,382,902	38,558,407	37,866,242	96.15%	98.20%	(150,789)	364,700	38,407,618	38,230,942	99.54%
2017	39,956,667	39,425,025	39,035,325	97.69%	99.01%	N/A	N/A	39,425,025	39,035,325	99.01%

[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)

	Governmental Activities					Business-Type Activities			
Fiscal Year Ended June 30	General Obligation Bonds	Revenue Bonds	Capital Leases	Notes/Loans	Total	Capital Leases	Total Outstanding Debt	Percentage of Personal Income	Total Debt Per Capita
2008	$ 18,755,000	$ 26,000,000	$ 3,923,196	$ -	$ 48,678,196	$ 1,992,295	$ 50,670,491	2.40%	$ 841
2009	15,315,000	25,160,000	4,113,658	-	44,588,658	3,117,310	47,705,968	2.17%	787
2010	14,230,000	52,910,000	6,071,967	500,000	73,711,967	3,284,142	76,996,109	3.58%	1,275
2011	13,100,000	51,205,000	6,704,757	500,000	71,509,757	2,856,928	74,366,685	3.42%	1,236
2012	12,005,000	49,430,000	8,639,379	456,385	70,530,764	2,627,519	73,158,283	3.21%	1,216
2013	29,540,000	47,565,000	8,012,572	411,461	85,529,033	2,778,641	88,307,674	3.79%	1,466
2014	28,475,000	45,635,000	7,326,229	365,190	81,801,419	2,636,649	84,438,068	3.62%	1,397
2015	27,370,000	43,630,000	9,111,353	317,530	80,428,883	2,459,931	82,888,814	3.43%	1,365
2016	26,250,000	41,540,000	9,622,418	268,441	77,680,859	2,661,812	80,342,671	3.29%	1,311
2017	25,105,000	39,380,000	9,966,811	217,879	74,669,690	2,924,426	77,594,116	N/A	1,264

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

Table 10

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

Fiscal Year Ended	Net General Bonded Debt Outstanding: General Obligation Bonds	Net General Bonded Debt Outstanding: Debt Service Funds Available	Net General Bonded Debt Outstanding: Net General Bonded Debt	Net General Bonded Debt as Percentage of Taxable Value	Net Bonded Debt - Per Capita
2008	$ 18,755,000	$ 6,563,919	$ 12,191,081	2.25%	$ 202
2009	15,315,000	7,136,828	8,178,172	1.46%	135
2010	14,230,000	9,034,869	5,195,131	0.93%	86
2011	13,100,000	9,928,320	3,171,680	0.60%	53
2012	12,005,000	10,251,548	1,753,452	0.33%	29
2013	29,540,000	10,348,164	19,191,836	3.58%	319
2014	28,475,000	9,959,567	18,515,433	3.43%	306
2015	27,370,000	9,300,260	18,069,740	3.32%	299
2016	26,250,000	8,741,995	17,508,005	3.24%	286
2017	25,105,000	7,255,009	17,849,991	3.28%	291

(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, 2017 (unaudited)

	Governmental Activities Debt Outstanding	Estimated Percentage Applicable to County Taxpayers	Amount Applicable to County Taxpayers
Direct			
Georgetown County			
General obligation bonds	$ 25,105,000	100.00%	$ 25,105,000
Installment purchase revenue bonds	39,380,000	100.00%	39,380,000
Capital leases	9,966,811	100.00%	9,966,811
State energy savings loan	217,879	100.00%	217,879
Total Direct Debt	74,669,690		74,669,690
Overlapping			
Georgetown County School District	71,265,416	100.00%	71,265,416
Total Direct and Overlapping Governmental Activities Debt			**$ 145,935,106**

Note: 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.

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

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundries of the County.

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

Table 12

LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2008	2009	2010	2011 [1]	2012	2013	2014	2015	2016 [1]	2017
Assessed value	$ 553,139,305	$ 566,517,245	$ 561,599,630	$ 536,214,646	$ 532,150,498	$ 537,280,018	$ 541,345,575	$ 546,132,579	$ 543,302,697	$ 548,768,264
Less: Exempt property	10,591,240	8,109,500	5,906,240	3,599,200	2,065,510	1,766,270	2,008,250	2,170,630	2,445,010	3,750,110
Total adjusted assessed value	$ 542,548,065	$ 558,407,745	$ 555,693,390	$ 532,615,446	$ 530,084,988	$ 535,513,748	$ 539,337,325	$ 543,961,949	$ 540,857,687	$ 545,018,154
Debt limit (8% of adj assessed value)	$ 43,403,845	$ 44,672,620	$ 44,455,471	$ 42,609,236	$ 42,406,799	$ 42,841,100	$ 43,146,986	$ 43,516,956	$ 43,268,615	$ 43,601,452
Less: Total o/s debt applicable to limit	18,755,000	15,315,000	14,230,000	13,100,000	12,005,000	29,540,000	28,475,000	27,370,000	26,250,000	25,105,000
Legal debt margin	$ 24,648,845	$ 29,357,620	$ 30,225,471	$ 29,509,236	$ 30,401,799	$ 13,301,100	$ 14,671,986	$ 16,146,956	$ 17,018,615	$ 18,496,452
Total debt applicable to the debt limit as a percentage of debt limit	43.21%	34.28%	32.01%	30.74%	28.31%	68.95%	66.00%	62.90%	60.67%	57.58%

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

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]
2008	60,277	41.1	$35,071	$41,421	17.7%	Not Available	Not Available	6.5%	9,704
2009	60,621	43.1	36,264	48,132	17.9%	Not Available	Not Available	11.1%	9,566
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%	86.1%	25.8%	6.9%	9,574
2017	61,399	N/A	N/A	N/A	N/A	N/A	N/A	5.0%	9,407

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.

Table 14

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago (unaudited)

		Fiscal Year 2017			Fiscal Year 2008		
Employer	Type of Business	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	1,800	1	7.21%	1,530	1	5.14%
Georgetown County School District	School System	1,389	2	5.56%	1,512	2	5.08%
International Paper Company	Paper Manufacturing	800	3	3.20%	690	3	2.32%
Georgetown County	Local Government	598	4	2.39%	576	4	1.93%
Agru-America	Geosynthetics Manufacturing	285	5	1.14%			
Wal-Mart	Retailer	265	6	1.06%	410	5	1.38%
3V, Inc.	Chemical Manufacturing	260	7	1.04%	165	9	0.55%
Santee Cooper	Electric Utility	255	8	1.02%	201	8	0.67%
Safe Rack	Metal Products Fabrication	250	9	1.00%			
Envirosep	Fluid and Heat Recovery Systems	175	10	0.70%			
ISG Georgetown, Inc.	Steel Products Manufacturing				360	6	1.21%
City of Georgetown	Local Government				216	7	0.73%
Pawley's Plantation	Resort and Golf Community				85	10	0.29%
		6,077		24.34%	5,745		19.29%

Source: Georgetown County Economic Development Office

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Full-Time Equivalent Employees										
General Government										
County Council	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Administration	3.00	3.50	2.00	2.00	2.00	3.00	3.00	3.00	3.00	2.00
Finance	8.00	8.00	8.00	8.00	8.00	8.00	9.00	9.00	9.00	9.00
Purchasing	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Personnel	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Master-In-Equity	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Public Information Officer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
MIS	9.00	9.00	10.00	10.00	10.00	10.00	7.00	7.00	7.00	7.00
Probate Court	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Summary Court	16.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00	17.00	17.00
Auditor Field Appraisers	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Auditor	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
GIS	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Assessor	13.00	13.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
Treasurer	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Delinquent Tax	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Building	11.00	11.00	9.00	8.00	8.00	8.00	8.00	9.00	8.00	8.00
Registration and Elections	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Planning and Zoning	9.00	9.00	7.00	7.00	6.00	6.00	6.00	6.00	6.00	6.00
Facility Services	10.00	11.00	9.00	9.00	10.00	10.00	10.00	11.00	11.00	11.00
Judicial Facility Management	0.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Clerk of Court - Administration	11.00	11.00	14.00	14.00	14.00	14.00	15.00	14.88	14.88	14.88
Legal	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Clerk of Court - Family Court	5.00	5.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Register of Deeds	6.00	6.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Legislative Delagation	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Clerk of Court - Title IV-D Unit Cost	4.00	4.00	3.00	3.00	3.00	3.00	3.00	3.12	3.12	3.12
Total General Government	149.50	152.00	147.50	146.50	146.50	147.50	146.50	148.50	148.50	148.50
Public Safety										
Coroner	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
Emergency Management	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Emergency Services Administration	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Emergency Medical Service - County	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Emergency Medical Service - Midway	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
County Fire (District I)	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00	35.00
Midway Fire (District II)	52.00	52.00	52.00	52.00	52.00	52.00	55.00	55.00	55.00	55.00

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Full-Time Equivalent Employees										
Public Safety (continued)										
Firefighter Safer Grant Position	0.00	0.00	0.00	0.00	0.00	3.00	0.00	0.00	0.00	0.00
Victims Services	4.00	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Communications 911	17.00	17.00	17.00	16.00	16.00	16.00	16.00	20.00	20.00	20.00
Judicial Center Security	0.00	0.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00	14.00
Sheriff	84.00	84.00	84.50	84.25	84.25	84.25	80.25	80.25	82.25	82.25
Detention Center	49.00	50.00	50.00	50.00	51.00	51.00	51.00	51.00	51.00	51.00
Program Coordinator (grant)	0.00	1.00	1.00	1.00	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	0.00	0.00	1.25	2.25	2.25	2.25	2.25	2.25	2.25
SRO	3.00	5.00	1.00	1.25	1.50	6.00	6.00	6.00	6.00	6.00
SRO (Grant)	0.00	0.00	5.00	4.75	4.50	0.00	0.00	0.00	0.00	0.00
Beach Patrol	0.00	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	0.00	0.00	1.00	1.00	0.00
Total Public Safety	298.50	304.50	318.50	318.50	319.50	322.50	318.50	323.50	325.50	324.50
Public Works										
Public Works	25.00	25.00	23.25	24.25	24.25	24.25	24.25	24.25	24.25	24.25
Public Services Administration	4.00	4.00	4.00	3.00	2.65	2.65	3.65	3.00	3.65	4.65
Road Improvement	1.00	1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
Total Public Works	30.00	30.00	28.00	28.00	27.65	27.65	28.65	28.00	28.65	29.65
Health & Welfare										
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	5.00	5.00	2.20	3.70	3.20	3.20	3.30	3.30	3.20	3.20
Disease Prevention	0.00	0.00	0.00	0.00	0.50	0.50	0.50	0.00	0.00	0.00
Total Health & Welfare	7.00	7.00	4.20	5.70	5.70	5.70	5.80	5.30	5.20	5.20
Economic Development										
Airport	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Economic Development	3.00	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Economic Development	3.00	3.50	3.50	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Culture & Recreation										
Library	18.00	18.00	16.00	17.00	17.00	17.00	17.00	23.00	23.00	23.00
Storyteller/Literacy Instruction (grant)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00
Bytes Project Manager (grant)	0.00	0.00	1.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00

COUNTY OF GEORGETOWN, SOUTH CAROLINA

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Full-Time Equivalent Employees										
Culture & Recreation (continued)										
Digital Library Project Manager (grant)	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Information Technology Coordinator (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	0.00	0.00	0.20	0.45	0.45	0.45	0.45	0.00	0.00	0.00
Recreation and Leisure Services	13.00	14.00	10.60	10.10	10.10	12.10	12.50	12.70	12.80	0.00
Parks Maintenance	8.00	7.00	7.00	7.75	7.75	11.75	11.75	12.00	12.00	0.00
Parks & Recreation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.80
Program Coordinator WIA (grant)	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Culture & Recreation	43.00	43.00	37.80	39.30	37.30	43.30	43.70	48.70	47.80	47.80
Environmental Services										
Landfill	11.00	11.00	12.00	13.00	13.00	13.00	13.00	13.00	13.00	13.00
Compost	5.00	3.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Collection	9.00	9.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
Recycling	11.00	11.00	10.00	9.00	8.00	8.00	8.00	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	4.00
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	0.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Post-Closure Monitoring	0.00	0.00	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
Total Environmental Services	41.00	39.00	37.00	36.00	35.00	35.00	35.00	34.00	34.00	34.00
Stormwater	4.00	4.00	5.00	5.00	5.35	5.35	5.35	5.00	5.35	5.35
Total Full-Time Equivalent Employees	**576.00**	**583.00**	**581.50**	**582.00**	**580.00**	**590.00**	**586.50**	**596.00**	**598.00**	**598.00**

Source: Georgetown County Finance Department

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Building permits issued	1,709	1,425	1,257	1,531	1,522	2,039	1,904	1,891	2,080	2,376
Building inspections performed	NA	NA	3,102	3,243	3,478	4,512	4,841	5,499	5,452	6,454
Plats reviewed/approved	NA	NA	266	248	216	252	273	260	223	262
Documents recorded with Register of Deeds	29,053	21,939	16,827	15,200	17,796	18,518	15,270	15,193	15,385	15,415
Tax notices processed										
Real Property	70,987	70,930	71,469	71,988	71,967	72,851	72,800	74,297	75,605	76,024
Vehicles	57,516	56,825	56,999	57,151	57,570	58,139	59,000	60,406	65,315	66,503
Circuit court cases										
General Sessions	1,706	1,940	1,826	1,522	1,274	1,321	1,617	1,429	1,343	1,345
Common Pleas	1,730	1,934	2,184	1,837	1,461	1,392	1,249	1,216	1,119	1,066
Family court cases										
Domestic Relations Cases	739	796	846	777	740	658	732	634	620	564
Juvenile Cases	251	222	340	263	265	210	175	221	255	178
Summary court cases										
Traffic Court	15,445	15,767	15,555	13,510	12,628	15,954	18,938	19,622	12,365	16,073
Criminal Court	3,550	4,020	3,399	2,935	2,538	2,369	2,273	2,082	2,091	1,958
Civil Court	2,343	2,281	2,229	2,115	2,059	2,150	2,364	2,228	2,460	2,567
Central Jury (cases transferred from other courts)	1,245	1,120	1,390	1,417	1,234	1,339	1,362	1,326	1,029	1,050
Resolutions adopted	18	31	21	24	30	19	23	20	24	21
Ordinances adopted	93	90	77	58	51	44	61	50	49	43
Public Safety										
Emergency 911										
E911 calls received	83,303 (1)	89,112 (1)	112,339 (1)	NA (1)	70,196	78,928	81,385	84,697	78,900	NA
Sheriff										
Number of calls for service	38,300	40,065	NA	NA	35,627	40,261	39,919	40,080	35,000	NA
Number of bookings at detention center	NA	NA	3,853	3,674	3,390	3,126	3,188	3,222	2,870	3,169
Average daily detention center population	NA	NA	213	223	211	218	201	181	191	154
Fire										
Fire Calls	484	479	442	645	607	493	549	429	483	385
Responses to motor vehicle accidents to assist EMS	982	4,160	4,763	4,818	5,057	5,406	5,604	6,166	6,217	6,182
Standbys and Service Calls	139	273	332	332	664	931	1,125	1,023	567	1,269

COUNTY OF GEORGETOWN, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years (unaudited)

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Public Safety (continued)										
EMS										
Cancelled Calls	NA	NA	NA	337	336	339	473	524	522	560
Standbys (structure fires, special events, etc.)	NA	NA	NA	446	550	589	842	769	433	451
Patient Contact with no Transport	NA	NA	NA	1,313	1,336	1,406	1,558	1,799	1,785	1,882
Patient Contact with Transport to Hospital	NA	NA	NA	4,038	4,058	4,223	4,383	4,758	4,736	4,710
Culture & Recreation										
Number of library books in collection	147,781	154,026	159,477	159,315	163,989	168,255	172,882	175,856	181,138	185,797
Number of registered library patrons	55,397	58,613	61,893	65,040	68,230	46,954	42,753	45,754	56,308	74,514

(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 dispatchec Beginning with FY2011, the logs reflect the "true" number of calls received .

Source: Various County Departments

Table 17

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

	Fiscal Year									
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Government										
Government buildings	13	13	13	13	14	14	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	17	17
Pumper trucks	26	26	26	26	26	26	26	30	30	30
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 *(miles)*	74	NA	80	NA	NA	96	97	103	103	105
Roads - unpaved *(miles)*	247	NA	243	NA	NA	228	229	223	223	222
Motor graders	5	5	5	5	4	4	4	4	4	3
Dump trucks	5	5	5	5	6	6	6	6	6	6
Health & Welfare										
Senior citizen centers	11	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	2	2	3	4	5	5	5	5	5
Parks	18	25	27	29	30	33	33	33	33	33
Playgrounds	15	16	17	19	19	20	22	24	26	26
Beach accesses	68	68	68	68	68	68	68	68	68	68
Boat landings	25	25	26	26	26	26	26	26	26	26
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	2	2	3	3	3	3	3	3	2
Loaders	3	3	3	3	3	3	3	3	3	4
Roll-off trucks	6	6	6	6	6	6	6	6	6	6

Sources: Various County Departments

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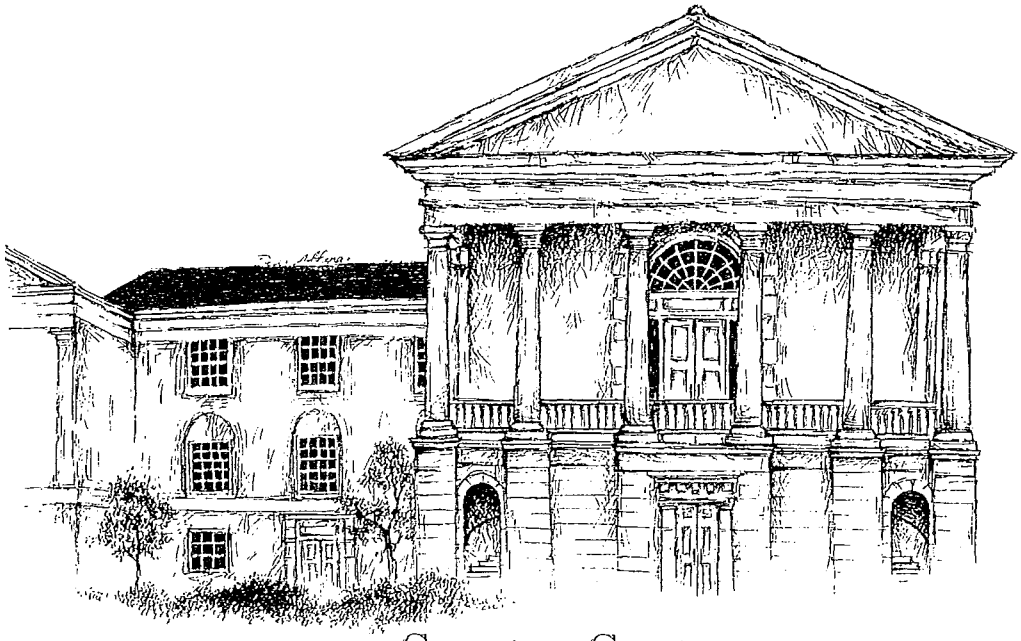
SINGLE AUDIT SECTION



Georgetown County
Georgetown, SC

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Agriculture			
Direct Programs			
Andrews EMS Station	10.766	N/A	$ 43,093
Emergency Watershed Protection - Georgetown County, SC DSR-G1	10.923	68-4639-16-200	130,948
			174,041
Passed through State			
S.C. Department of Social Services			
Food Nutrition Service (FNS)			
State Administrative Matching Grant Food Stamp Program & Food Stamp Fraud	10.561	N/A	14,647
			14,647
	Total U.S. Department of Agriculture		**188,688**
U.S. Department of Housing & Urban Development			
Direct Programs			
Home Investment Partnership ($211,775 paid to subrecipients)	14.239	M-12-DC-45-0214	229,442
Home Investment Partnership ($29,432 paid to subrecipients)	14.239	M-13-DC-45-0214	38,602
Home Investment Partnership ($45,000 paid to subrecipients)	14.239	M-14-DC-45-0214	74,724
Home Investment Partnership ($21,821 paid to subrecipients)	14.239	M-15-DC-45-0214	26,690
Home Investment Partnership	14.239	M-16-DC-45-0214	35,024
			404,482
Passed through State			
S.C. Department of Commerce			
CDBG - Community Planning	14.228	4-RP-15-008	50,000
CDBG - Big Dam Fire Truck	14.228	4-CE-15-002	2,750
CDBG - Sampit Water Extension (paid to subrecipient)	14.228	4-CI-15-013	335,950
			388,700
	Total U.S. Department of Housing & Urban Development		**793,182**
U.S. Department of Justice			
Direct Programs			
State Criminal Alien Assistance Program - Detention Center	16.606	N/A	256
Byrne - Mobile Command Post/Communications for Incident Command Project	16.738	2014-DJ-BX-0728	1,306
Byrne - Law Enforcement Enhancement	16.738	2015-DJ-BX-0285	13,129
Byrne - Law Enforcement Enhancement	16.738	2016-DJ-BX-0849	12,160
			26,851

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Justice (continued)			
Passed through State			
S.C. Department of Public Safety			
Department of Public Safety - Victim's Advocate Program	16.575	1V16026	41,662
			41,662
		Total U.S. Department of Justice	**68,513**
U.S. Department of Transportation			
Direct Programs			
Georgetown Airport - Apron Expansion Phase III	20.106	3-45-0025-017-2015	169,135
Georgetown Airport - Master Plan Update	20.106	3-45-0025-018-2016	6,775
		Total U.S. Department of Transportation	**175,910**
National Endowments for the Humanities			
Passed through State			
S.C. Humanities Council			
Lebanese Legacy of Georgetown County	45.129	17-1737-3	830
		Total National Endowment for the Humanities	**830**
Institute of Museums & Library Services			
Direct Programs			
Sparks! Ignition Grants for Libraries	45.312	SP-2-14-0043-14	5,073
			5,073
Passed through State			
S.C. State Library			
LSTA - The Forsythe Legacy	45.310	IID-15-05	15,670
LSTA - Summer Reading	45.310	IID-15-105	270
LSTA - Book to Action Autism Awareness	45.310	IID-15-303	1,612
LSTA - Skills for Eco-Literacy	45.310	IID-16-02	21,319
LSTA - Summer Reading	45.310	IID-16-123	992
LSTA - Computers in Library Conference	45.310	IIIA-16-19	1,000
			40,863
		Total Institute of Museums & Library Services	**45,936**

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Environmental Protection Agency			
Passed through State and Local Council of Goverments			
S.C. Department of Health & Environmental Control			
Waccamaw Regional Council of Goverments			
Murrells Inlet Watershed Plan BMP Demonstration Projects	66.460	EQ-5-378	9,404
Total U.S. Environmental Protection Agency			**9,404**
U.S. Department of Health & Human Services			
Passed through State			
S.C. Department of Social Services			
Child Support Enforcement IV-D			
Filing Fees	93.563	N/A	23,550
Service of Process Payments	93.563	N/A	10,857
Transaction Reimbursement	93.563	N/A	104,905
Administration for Children & Families Program			
Child Support Enforcement	93.563	N/A	24
Administration for Children & Families Program			
Family Preservation (CWS Part II)	93.556	N/A	142
Temporary Assistance for Needy Families - TANF Block Grant	93.558	N/A	19,235
Child Care Development Fund	93.596	N/A	89
Title IV-E Foster Care	93.658	N/A	7,350
Social Services Block Grant Administration	93.667	N/A	2,875
Centers for Medicare & Medicaid Services (CMS)			
Medicaid Administration	93.778	N/A	2,395
Total U.S. Department of Health & Human Services			**171,422**

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2017

	Federal CFDA Number	Grantor or Pass-Through Agency Award Number	Expenditures
U.S. Department of Homeland Security			
Passed through State			
S.C. Office of the Adjutant General, Emergency Management Division			
Public Assistance - Hurricane Juaquin Flood	97.036	FEMA-4241-DR-SC	269,340
Public Assistance - Hurricane Matthew	97.036	FEMA-4286-DR-SC	1,248,129
			1,517,469
HMGP - Severe Winter Storm	97.039	FEMA-4166-HMGP-SC	8,941
			8,941
LEMPG	97.042	15EMPG01	17,494
LEMPG	97.042	16EMPG01	55,594
			73,088
S.C. Department of Public Safety			
Interoperable Communications Unit	97.067	15SHSP41	7,138
			7,138
	Total U.S. Department of Homeland Security		**1,606,636**
		Grand Total	**$ 3,060,521**

Notes to Schedule of Expenditures of Federal Awards

For the Year Ended June 30, 2017

Note I - 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, 2017, 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 $217,879 outstanding as of June 30, 2017. 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 subrecipients of the following two federal awards:

U.S. Department of Housing & Urban Development - Home Investment Partnership Program

U.S. Department of Housing & Urban Development (Passed through S.C. Department of Commerce) - Sampit Water Extension Project

Note 5 - Indirect Cost Allowances

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

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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, 2017, 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 November 29, 2017.

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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs that we consider to be significant deficiencies. 2017-001

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.

Baird Audit Group, LLC

The Baird Audit Group, LLC
Certified Public Accountants

Augusta, Georgia
November 29, 2017

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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, 2017. 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, 2017.

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.

Baird Audit Group, LLC

THE BAIRD AUDIT GROUP, LLC
Certified Public Accountants

Augusta, Georgia
November 29, 2017

COUNTY OF GEORGETOWN, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2017

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 one significant deficiency 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, 2017 are:

Program Name	CFDA#
Community Development Block Grant	14.228
Home Investment Partnerships Program	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.

COUNTY OF GEORGETOWN, SOUTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2017

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

Finding 2017-001 – SIGNIFICANT DEFICIENCY

Criteria –Transactions for the sale of Speculative Buildings should be properly recorded.

Condition – The recording of transaction for the sale of the County's Speculative Building was not accurately made during the year ended June 30, 2016.

Cause –. An error was made in recording the sale of the County's Speculative Building during the year ended June 30, 2016.

Effect - During the fiscal year ended June 30, 2017, a correction was recorded for a misstatement in the prior period. Property described in the financial statements as "assets held for resale" was sold at a loss; however, only the proceeds of the sale were recognized. There was actually a loss on the sale in the amount of $887,338. The loss was inadvertently overlooked in the preparation of financial statements for the prior period.

Recommendation – To improve internal control and operating efficiency, management should adopt policies and procedure to accurately record transactions for the sale of Speculative Buildings.

County of Georgetown, South Carolina's Response:

The County strives to record every transaction accurately and, in fact, did discover the oversight through the normal course of business and exercise of due diligence during the preparation of financial statements for the year ended, June 30, 2017.

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, 2017, 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, 2016 which are required to be reported in accordance with *Government Auditing Standards.*