

BEAUFORT COUNTY, SOUTH CAROLINA
REVENUE SHARING TRUST FUND

Account No. 41-1-007-007

Report of Certified Public Accountants

Financial Statements

Year ended June 30, 1975

County Councilmen

Arthur Horne, Chairman

Grady D. Thames

David Jones

Leroy E. Browne

Booker T. Washington

Gary B. Fordham

Harriet Keyserling

William W. Grant, Jr.

William L. McBride

County Treasurer

LePine L. Rice

County Manager

James W. Zumwalt

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CHERRY, BEKAERT & HOLLAND

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Beaufort County Council
Beaufort, South Carolina

We have examined the statement of Revenues, Expenditures and Fund Balance and the Statement of Expenditures of the Revenue Sharing Trust Fund of Beaufort County, South Carolina for the year ended June 30, 1975 and have compared the financial data for the year submitted on Bureau of Census Form RS-9 with the records of Beaufort County, South Carolina. Our examination was made in accordance with generally accepted auditing standards and the "Audit Guide and Standards for Revenue Sharing Recipients" issued by the Office of Revenue Sharing, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the aforementioned financial statements present fairly the revenues, expenditures and fund balance of the revenue sharing trust fund of Beaufort County, South Carolina for the year ended June 30, 1975 in conformity with generally accepted accounting principles applied on a consistent basis. Furthermore, in our opinion the financial data submitted on Bureau of Census Form RS-9 is in agreement with the records of Beaufort County, South Carolina.

Cherry, Bekaert & Holland

Beaufort, South Carolina
December 20, 1975

Beaufort County, South Carolina
Revenue Sharing Trust Fund

Year ended June 30, 1975

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Year ended June 30, 1975

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Report of Certified Public Accounts

Beaufort County, South Carolina

REVENUE SHARING TRUST FUND
STATEMENT OF REVENUES, EXPENDITURES AND FUND BALANCE

Year ended June 30, 1975

	<u>Per Books</u>	<u>Adjustments</u>	<u>Adjusted Balances</u>
Revenues:			
Entitlements during year	\$ 964,054	\$ -	\$ 964,054
Interest	<u>51,290</u>	<u>(2,632)</u>	<u>48,658</u>
	1,015,344	(2,632)	1,012,712
Expenditures	<u>1,600,662</u>	<u>(8,111)</u>	<u>1,592,551</u>
Expenditures over revenues	(585,318)	5,479	(579,839)
Fund balance July 1, 1974	<u>914,837</u>	<u>-</u>	<u>914,837</u>
Fund balance June 30, 1975	<u>\$ 329,519</u>	<u>\$ 5,479</u>	<u>\$ 334,998</u>

The accompanying notes are an integral part of this exhibit.

Beaufort County, South Carolina

REVENUE SHARING TRUST FUND
STATEMENT OF EXPENDITURES

Year ended June 30, 1975

	Total Expenditures Per Books	Adjustments	Adjusted Balances	Questioned Costs
Operating / maintenance expenditures:				
Public safety	\$ 26,973	\$ 33,863	\$ 60,836	\$ -
Environmental protection	124,570	14,771	139,341	-
Public transportation	41,381	(1,845)	39,536	-
Health	170,529	61,790	232,319	-
Recreation	1,773	-	1,773	-
Libraries	6,925	-	6,925	-
Social services	22,160	120	22,280	-
Financial administration	107,294	34	107,328	-
Total operating / maintenance expenditures	<u>501,605</u>	<u>108,733</u>	<u>610,338</u>	<u>-</u>
Capital expenditures:				
Public safety	34,781	(5,381)	29,400	-
Environmental protection	441,905	(59,775)	382,130	-
Public transportation	302,803	(45,454)	257,349	-
Health	29,209	-	29,209	-
Recreation	19,996	-	19,996	-
Libraries	90,524	(6,483)	84,041	-
Social services	2,751	-	2,751	-
Financial administration	36,005	-	36,005	-
General government	140,071	249	140,320	-
Economic development	1,012	-	1,012	-
Total capital expenditures	<u>1,099,057</u>	<u>(116,844)</u>	<u>982,213</u>	<u>-</u>
Total expenditures	<u>\$1,600,662</u>	<u>\$ (8,111)</u>	<u>\$1,592,551</u>	<u>\$ -</u>

The accompanying notes are an integral part of this exhibit.

Beaufort County, South Carolina

SUMMARY OF DATA SUBMITTED TO
BUREAU OF THE CENSUS

Year ended June 30, 1975

	<u>Reported to Census</u>	<u>Adjustments</u>	<u>Adjusted Balances</u>
Part I - Tax Revenues:			
Property taxes - Note B	\$1,723,515	\$ -	\$1,723,515
Licenses, permits, and other taxes	<u>121,516</u>	<u>(102)¹</u>	<u>121,414</u>
	<u>\$1,845,031</u>	<u>\$ (102)</u>	<u>\$1,844,929</u>
Part II - Intergovernmental Revenue:			
From State:			
General support:			
Property tax relief	\$ 15,915	\$ -	\$ 15,915
Other	532,570	-	532,570
Streets and highways	576,570	-	576,570
Health or hospitals	175,599	-	175,599
Other	192,236	5,878 ² \$(14,999) ³	183,115
From other local governments:	2,846		2,846
From Federal Government:			
Streets and highways	84,500		84,500
Health or hospitals	14,992		14,992
Federal revenue sharing	964,054		964,054
Other	<u>17,319</u>	<u>14,999³</u>	<u>32,318</u>
	<u>\$2,576,601</u>	<u>\$ 5,878</u>	<u>\$2,582,479</u>

Notes: 1. Prior year receipts reported in error.

2. Errors in report as follows:

Correct total - all other State receipts			\$ 202,236
As reported			<u>192,236</u>
Footing error			10,000
Tax commission refund - clerical error:			
As reported		\$ 6,142	
Correct amount		<u>2,142</u>	(4,000)
Expense refunds included in error			<u>(122)</u>
			<u>\$ 5,878</u>

3. Federal funds in the amount of \$14,999 were included in the amount received from State Government.

The accompanying notes are an integral part of this exhibit.

Beaufort County, South Carolina

**REVENUE SHARING TRUST FUND
NOTES TO FINANCIAL STATEMENTS**

June 30, 1975

Note A - Summary of significant accounting policies:

Revenues are recorded on the cash basis.

Expenditures are recorded upon receipt of vendors' invoices.

Note B - Property taxes:

Included in the total for property taxes are all taxes collected by the Beaufort County Treasurer's Department excepting those which pertain to the Beaufort County School District. This means that tax millage and front foot assessments levied on public service districts, fire districts, medical clinic districts, etc. are included in total property taxes. The reason for the inclusion of these taxes is that the districts lack the independence necessary to be considered separate governmental entities apart from Beaufort County.

CHERRY, BEKAERT & HOLLAND

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Beaufort County Council
Beaufort, South Carolina

We have examined the Statement of Revenues, Expenditures and Fund Balance and the Statement of Expenditures of the Revenue Sharing Trust Fund of Beaufort County, South Carolina for the year ended June 30, 1975 and have compared the financial data for the year submitted on Bureau of Census Form RS-9 with the records of Beaufort County, South Carolina. Our examination was made in accordance with generally accepted auditing standards and the "Audit Guide and Standards for Revenue Sharing Recipients" issued by the Office of Revenue Sharing, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

As a part of our examination, we made a study of compliance matters as prescribed in Section V. D. of the "Guide" for the year ended June 30, 1975. This study disclosed no conditions which we consider matters of non-compliance.

Cherry, Bekaert & Holland

Beaufort, South Carolina
December 20, 1975