

Fiscal Year 2025

Affiliated Agency Grant Application

Organization Name: Beaufort County Economic Development Corporation

Project Name: BCEDC FY 25 Affiliate Agency Application

Executive Summary

An Effectiveness Measurement spreadsheet has been attached to this application.

The \$40,000 in funds contributed have been used to fund overall operations that drive to the success that you can see in the attached scorecard that the BCEDC uses to measure success. As you can see in the attached materials the largest portion of funds are used for staffing, marketing, lead generation, office space and equipment.

Fiscal Year 2025

Affiliated Agency Grant Application

Date Received: 01/29/2024

Time Received: 10:19 PM

By: Online Submittal

Applications will not be accepted if submitted after 4 pm on January 31, 2024

A. SUMMARY OF GRANT REQUEST:

ORGANIZATION NAME: Beaufort County Economic Development Corporation

Project/Event Name: BCEDC FY 25 Affiliate Agency Application

Contact Name: John A. O'Toole

Title: Executive Director

Address: PO Box 7017, Hilton Head Island, SC 29938

Email Address:

jotoole@beaufortscedc.org

Contact Phone: 860-685-0689

Total Budget: \$2,103,669.00

Grant Amount Requested:
\$40,000.00

Provide a brief summary on the intended use of the grant and how the money would be used. (100 words or less)

We will use the requested funds for operations of the Beaufort County Economic Development Corp. The BCEDC's focus is on diversifying the county's economy and fostering responsible growth. We are positioned to be the collaborative entity for organizing, structuring and leading economic Development efforts on behalf of Beaufort County's residents. Since inception (2017) we have facilitated 64 deals, amounting to \$342 million and 1,600 new and retained jobs. On Hilton Head Island specifically we have facilitated: \$42 million investments, 253 jobs averaging \$52,649 per year, \$2.6 million in investments. The BCEDC will use the funds (leveraged with county funds) for overall operations which includes marketing, lead

generation, staff and benefits, travel and meals, site development and incentives.

B. DESCRIPTION OF OPERATIONS:

1. For state reporting purposes, give a brief description of the organization. (250 words or less)

We will use the requested funds for operations of the Beaufort County Economic Development Corp. The BCEDC's focus is on diversifying the county's economy and fostering responsible growth. We are positioned to be the collaborative entity for organizing, structuring and leading economic Development efforts on behalf of Beaufort County's residents. Since inception (2017) we have facilitated 64 deals, amounting to \$342 million and 1,600 new and retained jobs. On Hilton Head Island specifically we have facilitated: \$42 million investments, 253 jobs averaging \$52,649 per year, \$2.6 million in investments. The BCEDC will use the funds for overall operations which includes marketing, lead generation, staff and benefits, travel and meals, site development and incentives.

2. Describe in detail how the grant would be used? (250 words or less)

As stated earlier, The BCEDC will use the funds for overall operations which includes marketing, lead generation, staff and benefits, travel and meals, site development and incentives. The requested funds are leveraged with \$40,000 contributions from Bluffton, Beaufort and Port Royal, a \$375,000 operations funding from Beaufort County, and 780,644 from the County for site development and grants to companies. The balance of our budget comes from utility tax credits, sponsors and state grants.

3. What impact would partial funding have on the activities, if full funding were not received? What would the organization change to account for partial funding? *(100 words or less)*

If we were partially funded, we would find a way to still provide services to Hilton Head Island. With that said, we hope that the town believes that its contribution of \$40,000 provides an excellent return on investment.

4. What is the expected public benefit to these expenditures to the Island's, citizens, visitors, and/or the Town? *(100 words or less)*

Our work diversifies the local economy, puts underutilized properties into productive use, increases tax base and provides jobs for community members. We are working with the county to fund product development in the county. These funds could be utilized for developments at 355 William Hilton Parkway, Palmetto Bay Business Park and other sites to be identified as Hilton Head Island priorities.

5. Additional comments. *(250 words or less)*

We consider it a priveledge to provide economic development services to Hilton Head Island and Beaufort County. We strive to deliver value and believe we have and will continue to do so! We will continue to work with town staff to make sure our work is on target with community expectations.

C. FUNDING:

1. Please describe how the organization is currently funded. *(100 words or less)*

Currently our funding is as follows:

Town of Hilton Head Island \$40,000, City of Beaufort \$40,000, Town of Bluffton \$40,000, Town of Port Royal \$40,000

Beaufort County (Operations) \$375,000, Beaufort County (Site and Jobs Fund - new and carry-over) \$918,700

Grants, Utility Tax Credits and Sponsorships \$650,869

2. Please also estimate, as a percentage, the source of the organization's total annual funding.

69	Government Sources	28.6	Private Contributions, Donations and Grants
2.4	Corporate Support, Sponsors	0	Membership, Dues, Subscriptions
0	Ticket Sales, or Sales and Services	0	Other

3. Please provide a summary of previous governmental funding applied for, or received, for fiscal year 2024 and fiscal year 2025. (100 words or less)

Throughout the year we apply for funding through the South Carolina's Departments of Agriculture and Commerce as notices of funding are announced.

4. Please provide a summary of other sources of funding or secured for this initiative. (250 words or less)

Throughout the year we apply for funding through the South Carolina's Departments of Agriculture and Commerce as notices of funding are announced.

D. FINANCIAL INFORMATION:

Fiscal Year Disclosure: Start Month: July End Month: June

Financial Statement Requirements:

1. The upcoming year's **operating budget** for the organization.

An Organization Budget has been attached to this Application.

2. The previous two years and current year **profit and loss reports** for the organization.

A Current Profit & Loss Report has been attached to this Application.

Profit and Loss Years Provided:

FY 21

FY 20

FY 22

FY 22

FY 23

3. The previous two years and current year **balance sheets**.

A Current Balance Sheet has been attached to this Application.

Balance Sheet Years Provided:

FY 21

FY 20

22

23

E. MEASURING EFFECTIVENESS:

1. List any award amounts received in fiscal year 2023 and/or 2024.

2022	\$25,000.00	BCEDC - Town Contribution
2022	\$25,000.00	BCEDC - Annual Town Support
2021	\$25,000.00	Operations
2020	\$25,000.00	BCEDC - Annual Town Support
2023	\$40,000.00	BCEDC - Annual Town Support

2. How were those funds used? To what extent were the objectives achieved?
(200 words or less)

The Hilton Head Island Funds were used to support operations. In the last fiscal year the efforts of the BCEDC resulted in \$61.5 M in investments and 315 jobs. According to Clemson's Regional Economic Analysis Lab, the work of the BCEDC will have the following impact on Hilton Head Island: "

3. What impact did this have on the success of the organization and how did it benefit the community? (200 words or less)

According to Clemson's Regional Economic Analysis Lab, the work of the BCEDC will have the following impact on Hilton Head Island: "The total impact on compensation is projected to be approximately \$6.1 million in 2024; cumulatively (summed across all years), compensation in the Town is projected to be \$236 million over the years 2024-2030. Annual output (total sales) is projected to be approximately \$157.1 million in 2024, for a cumulative impact of \$1.1 billion over the years 2024-2030. Note that the employment and output numbers for the Town include direct effects, as these businesses will be located within the Town. Compensation projections are by place of residence, so they are

not assumed to be localized within the Town limits.

The estimated impact of the new entrants' capital investment and operations on town government is projected to be net positive in each year, i.e., the positive impact on revenues is projected to exceed the impact on expenditures. The impact on annual net revenue is projected to be approximately \$229,000 in 2023 and \$712,000 in 2024.

Cumulatively, the Town is projected to see a positive net revenue impact of \$4.4 million between 2024-2030."

4. How does the organization measure the effectiveness of both the overall activity and of individual programs? *(200 words or less)*

We measure success by the total investments made, job creation and the quality of the jobs - annual salary.

F. EXECUTIVE SUMMARY

Provide an executive summary using the Effectiveness Measurement spreadsheet provided or your own format. If creating your own format, please refer to the Effectiveness Measurement sample spreadsheet and use the criteria as a guideline. *(1300 words or less)*

An Effectiveness Measurement spreadsheet has been attached to this application.

The \$40,000 in funds contributed have been used to fund overall operations that drive to the success that you can see in the attached scorecard that the BCEDC uses to measure success. As you can see in the attached materials the largest portion of funds are used for staffing, marketing, lead generation, office space and equipment.

Signature: John A. O'Toole

Title/Position: Executive Director

Mailing Address: PO Box 7017, Hilton Head Island, SC 29938

Email Address: jotoole@beaufortscedc.org

Phone Number: 860-685-0689

**Beaufort County Economic Development Corporation
Draft Budget - FY 25**

	<u>Budget 24</u>	<u>Budget 25</u>
Income		
4010 Income		
4012 Municipal & County Dues	535,000	535,000
4018 Sponsorships - Income	50,000	30,000
4035 Reimbursements - FILOT	0	0
Total Income	<u>585,000</u>	<u>565,000</u>
Reserves Funds		
4014 County Site & Job Fund	917,800	1,280,644
4030 SC DOC Grants	356,115	356,115
4050 Reserve Fund Balance - Dominion UTCs	150,000	150,000
4060 Use of Fund Balance	94,754	95,054
Total Reserve Funds	<u>1,518,669</u>	<u>1,881,813</u>
Total Income	2,103,669	2,446,813
Cost of Goods Sold		
5010 Cost of Goods Sold	917,800	1,280,644
Site Development	356,115	356,115
5014 County Site & Job Fund - COGS		
5012 Legal		
5014 Site and Jobs		150,000
5016 Grants to Companies		
5020 Utility Tax Credits - COGS		
5026 Engineering		
5028 Spec Building Costs - COGS		
Total 5010 Cost of Goods Sold	<u>1,273,915</u>	<u>1,786,759</u>

Expenses	Budget 24	Budget 25
6000 Marketing		
6020 Advertising & Marketing	68,000	65,000
6030 Lead Generation	30,000	30,000
6040 Private Fund Raising/Industry Study	0	0
6050 Learning & Development	5,000	5,000
6060 Meals & Entertainment	16,000	16,000
6070 Sponsorships	12,000	17,000
6080 Travel	16,000	16,000
6090 Conferences/Missions	6,000	6,000
Total 6000 Marketing	153,000	155,000
6100 Administration		
6101 Bank Charges & Fees	180	180
6110 Consulting	2,500	2,500
6120 Economic Impact	4,000	4,000
6130 Legal & Professional Services*	160,000	17,000
6140 Office Supplies & Software	4,000	4,000
6150 Payroll Service Fees	3,700	3,700
6160 Postage	1,000	1,000
6180 Telephone	3,500	3,500
Total 6100 Administration	178,880	35,880
6200 Staff		
6210 Auto	15,500	15,500
6220 Dues & subscriptions	19,000	19,000
6230 Insurance	38,000	28,000
6240 Payroll Salaries & Wages	350,951	345,450
6245 Payroll Tax Expense	45,624	28,327
6250 Retirement Expense	15,500	15,098
Total 6200 Staff	484,574	451,374
6222 Interest Paid		
6300 Fixed		
6301 Rent & Lease	16,800	16,800
6310 Repairs & Maintenance		
6520 Taxes and Licenses	1,000	1,000
Total 6300 Fixed	17,800	17,800
Total Operating Expenses	829,754	660,054
Total Expenses	2,103,669	2,446,813

Beaufort County Economic Development Corporation

Profit and Loss

July 1, 2023 - January 29, 2024

	TOTAL
Income	
4010 Income	
4012 Municipal Dues	237,500.00
4014 County Site & Job Fund Income	57,590.00
4018 Sponsorships - Income	160,000.00
4030 Grants	15,000.00
Total 4010 Income	470,090.00
Total Income	\$470,090.00
Cost of Goods Sold	
5010 Cost of Goods Sold	
5012 Legal - COGS	7,915.00
5014 County Site & Job Fund - COGS	10,300.00
5016 Grants To Companies - COGS	115,000.00
Total 5010 Cost of Goods Sold	133,215.00
Total Cost of Goods Sold	\$133,215.00
GROSS PROFIT	\$336,875.00
Expenses	
6000 Marketing	
6020 Advertising & Marketing	33,625.53
6030 Lead Generation	18,983.60
6060 Meals & Entertainment	5,822.99
6070 Sponsorships	11,072.98
6080 Travel	7,040.48
6090 Conferences/Missions	3,712.65
Total 6000 Marketing	80,258.23
6100 Administration	
6101 Bank Charges & Fees	260.67
6120 Economic Impact	1,750.00
6130 Legal & Professional Services	8,200.00
Total 6120 Economic Impact	9,950.00
6140 Office Supplies & Software	1,093.80
6150 Payroll Service Fees	1,949.30
6160 Postage	403.56
6180 Telephone	1,617.47
Total 6100 Administration	15,274.80
6200 Staff	
6210 Auto	5,720.45
6220 Dues & subscriptions	2,050.54
6230 Insurance	18,436.36
6240 Payroll Salaries & Wages	132,054.57
6245 Payroll Tax Expense	12,215.11

Beaufort County Economic Development Corporation

Profit and Loss

July 1, 2023 - January 29, 2024

	TOTAL
6250 Retirement Expense	6,875.93
Total 6200 Staff	177,352.96
6300 Fixed	
6301 Rent & Lease	9,717.62
6310 Repairs & Maintenance	35.00
Total 6300 Fixed	9,752.62
Total Expenses	\$282,638.61
NET OPERATING INCOME	\$54,236.39
NET INCOME	\$54,236.39

Beaufort County Economic Development Corporation

Profit and Loss July 2022 - June 2023

	TOTAL
Income	
4010 Income	
4012 Municipal Dues	475,000.00
4014 County Site & Job Fund Income	739,935.71
4018 Sponsorships - Income	20,512.80
4030 Grants	15,000.00
Total 4010 Income	1,250,448.51
4040 Billable Expense Income	75,000.00
Total Income	\$1,325,448.51
Cost of Goods Sold	
5010 Cost of Goods Sold	
5012 Legal - COGS	3,903.02
5014 County Site & Job Fund - COGS	16,695.00
5016 Grants To Companies - COGS	212,866.00
5026 Engineering - COGS	4,982.24
5028 Spec Building Costs - COGS	182,160.07
Total 5010 Cost of Goods Sold	420,606.33
Total Cost of Goods Sold	\$420,606.33
GROSS PROFIT	\$904,842.18
Expenses	
6000 Marketing	
6020 Advertising & Marketing	57,040.20
6030 Lead Generation	27,432.80
6110 Consulting	2,000.00
Total 6030 Lead Generation	29,432.80
6060 Meals & Entertainment	15,116.50
6070 Sponsorships	18,750.00
6080 Travel	12,316.41
6090 Conferences/Missions	1,794.00
Total 6000 Marketing	134,449.91
6100 Administration	
6101 Bank Charges & Fees	154.25
6120 Economic Impact	3,700.00
6130 Legal & Professional Services	12,010.50
Total 6120 Economic Impact	15,710.50
6140 Office Supplies & Software	3,962.60
6150 Payroll Service Fees	3,848.85
6160 Postage	910.06
6180 Telephone	2,261.00
Total 6100 Administration	26,847.26

Beaufort County Economic Development Corporation

Profit and Loss July 2022 - June 2023

	TOTAL
6200 Staff	
6210 Auto	9,085.19
6220 Dues & subscriptions	17,518.83
6230 Insurance	23,735.40
6240 Payroll Salaries & Wages	308,597.50
6245 Payroll Tax Expense	21,344.50
6250 Retirement Expense	11,300.00
Total 6200 Staff	391,581.42
6300 Fixed	
6301 Rent & Lease	13,000.00
6310 Repairs & Maintenance	23.30
Total 6300 Fixed	13,023.30
6520 Taxes & Licenses	742.50
Total Expenses	\$566,644.39
NET OPERATING INCOME	\$338,197.79
NET INCOME	\$338,197.79

Beaufort County Economic Development Corporation

Profit and Loss
July 2020 - June 2021

	TOTAL
Income	
4010 Income	677,145.08
4012 Municipal Dues	108,750.00
Total 4010 Income	785,895.08
Total Income	\$785,895.08
Cost of Goods Sold	
5010 Cost of Goods Sold	
5014 County Site & Job Fund - COGS	130,000.00
5018 Sponsorships - COGS	2,000.00
5022 Lowcountry Fresh Market	37,500.00
Total 5010 Cost of Goods Sold	169,500.00
Total Cost of Goods Sold	\$169,500.00
GROSS PROFIT	\$616,395.08
Expenses	
6000 Marketing	
6020 Advertising & Marketing	56,048.44
6060 Meals & Entertainment	8,299.52
6070 Sponsorships	18,303.00
6080 Travel	11,098.78
6090 Conferences/Missions	2,080.00
Total 6000 Marketing	95,829.74
6100 Administration	
6101 Bank Charges & Fees	85.05
6110 Consulting	98,814.74
6130 Legal & Professional Services	59,424.42
6140 Office Supplies & Software	4,087.34
6150 Payroll Service Fees	3,265.02
6160 Postage	714.61
6180 Telephone	1,828.00
Total 6100 Administration	168,219.18
6142 Contractors	1,600.00
6200 Staff	
6210 Auto	5,971.96
6220 Dues & subscriptions	7,131.74
6230 Insurance	15,428.60
6240 Payroll Salaries & Wages	198,639.12
6245 Payroll Tax Expense	14,458.24
6250 Retirement Expense	9,481.83
Total 6200 Staff	251,111.49
6300 Fixed	
6301 Rent & Lease	14,599.33
6310 Repairs & Maintenance	349.16
Total 6300 Fixed	14,948.49
7000 Unapplied Cash Bill Payment Expense	0.00
Total Expenses	\$531,708.90
NET OPERATING INCOME	\$84,686.18
NET INCOME	\$84,686.18

Beaufort County Economic Development Corporation

Profit and Loss
July 2021 - June 2022

	TOTAL
Income	
4010 Income	
4012 Municipal Dues	475,000.00
4014 County Site & Job Fund Income	558,554.72
4016 SC Dept. of Commerce Income	10,000.00
4018 Sponsorships - Income	6,000.00
4030 Grants	506,133.00
4035 Reimbursement - FILOT	20,000.00
Total 4010 Income	1,575,687.72
Total Income	\$1,575,687.72
Cost of Goods Sold	
5010 Cost of Goods Sold	
5012 Legal - COGS	33,789.30
5014 County Site & Job Fund - COGS	747,109.55
5016 Grants To Companies - COGS	162,500.00
Total 5010 Cost of Goods Sold	943,398.85
Total Cost of Goods Sold	\$943,398.85
GROSS PROFIT	\$632,288.87
Expenses	
6000 Marketing	
6020 Advertising & Marketing	74,505.12
6030 Lead Generation	52,907.50
6040 Private Fund Raising/Industry Study	5,099.77
6060 Meals & Entertainment	11,731.52
6070 Sponsorships	21,830.00
6080 Travel	20,351.01
6090 Conferences/Missions	1,554.00
Total 6000 Marketing	187,978.92
6100 Administration	
6101 Bank Charges & Fees	107.10
6120 Economic Impact	2,000.00
6130 Legal & Professional Services	10,449.00
6140 Office Supplies & Software	3,131.55
6150 Payroll Service Fees	3,229.15
6160 Postage	664.93
6180 Telephone	2,164.00
Total 6100 Administration	21,745.73

Beaufort County Economic Development Corporation

Profit and Loss July 2021 - June 2022

	TOTAL
6200 Staff	
6210 Auto	6,363.67
6220 Dues & subscriptions	8,159.29
6230 Insurance	17,200.26
6240 Payroll Salaries & Wages	240,600.68
6245 Payroll Tax Expense	17,559.82
6250 Retirement Expense	10,514.59
Total 6200 Staff	300,398.31
6300 Fixed	
6301 Rent & Lease	12,230.72
Total 6300 Fixed	12,230.72
6520 Taxes & Licenses	1,485.00
Total Expenses	\$523,838.68
NET OPERATING INCOME	\$108,450.19
NET INCOME	\$108,450.19

Beaufort County Economic Development Corporation

Balance Sheet

As of January 29, 2024

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 TD BUSINESS CONVENIENCE PLUS (2889)	660,046.37
1072 Bill.com Money Out Clearing	2,000.00
Total Bank Accounts	\$662,046.37
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1200 Payroll Clearing Account	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$662,046.37
TOTAL ASSETS	\$662,046.37
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	2,000.00
Total Accounts Payable	\$2,000.00
Other Current Liabilities	
1450 Direct Deposit Payable	0.00
2200 Payroll Liabilities	
2210 Federal Taxes (941/944)	0.00
2220 PEBA	0.00
2230 SC Income Tax	0.00
2240 SC Unemployment Tax	0.00
Total 2200 Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$2,000.00
Total Liabilities	\$2,000.00
Equity	
3200 Retained Earnings	607,697.98
Net Income	52,348.39
Total Equity	\$660,046.37
TOTAL LIABILITIES AND EQUITY	\$662,046.37

Beaufort County Economic Development Corporation

Balance Sheet

As of June 30, 2023

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 TD BUSINESS CONVENIENCE PLUS (2889)	607,809.98
1072 Bill.com Money Out Clearing	0.00
Total Bank Accounts	\$607,809.98
Other Current Assets	
1200 Payroll Clearing Account	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$607,809.98
TOTAL ASSETS	\$607,809.98
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
1450 Direct Deposit Payable	0.00
2200 Payroll Liabilities	
2210 Federal Taxes (941/944)	0.00
2220 PEBA	0.00
2230 SC Income Tax	0.00
2240 SC Unemployment Tax	0.00
Total 2200 Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
3200 Retained Earnings	269,612.19
Net Income	338,197.79
Total Equity	\$607,809.98
TOTAL LIABILITIES AND EQUITY	\$607,809.98

Beaufort County Economic Development Corporation

Balance Sheet As of June 30, 2022

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 TD BUSINESS CONVENIENCE PLUS (2889)	268,935.19
1072 Bill.com Money Out Clearing	677.00
Total Bank Accounts	\$269,612.19
Accounts Receivable	
Accounts Receivable (A/R)	0.00
Total Accounts Receivable	\$0.00
Other Current Assets	
1200 Payroll Clearing Account	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$269,612.19
TOTAL ASSETS	\$269,612.19
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	5,281.52
Total Accounts Payable	\$5,281.52
Other Current Liabilities	
1450 Direct Deposit Payable	0.00
2200 Payroll Liabilities	
2210 Federal Taxes (941/944)	0.00
2220 PEBA	0.00
2230 SC Income Tax	0.00
2240 SC Unemployment Tax	0.00
Total 2200 Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$5,281.52
Total Liabilities	\$5,281.52
Equity	
3200 Retained Earnings	155,880.48
Net Income	108,450.19
Total Equity	\$264,330.67
TOTAL LIABILITIES AND EQUITY	\$269,612.19

Beaufort County Economic Development Corporation

Balance Sheet As of June 30, 2021

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 TD BUSINESS CONVENIENCE PLUS (2889)	211,891.22
1072 Bill.com Money Out Clearing	150.45
Total Bank Accounts	\$212,041.67
Other Current Assets	
1200 Payroll Clearing Account	23,955.26
Total Other Current Assets	\$23,955.26
Total Current Assets	\$235,996.93
TOTAL ASSETS	\$235,996.93
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
1450 Direct Deposit Payable	0.00
2200 Payroll Liabilities	
2210 Federal Taxes (941/944)	0.00
2220 PEBA	0.00
2230 SC Income Tax	0.00
2240 SC Unemployment Tax	0.00
Total 2200 Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
3200 Retained Earnings	151,310.75
Net Income	84,686.18
Total Equity	\$235,996.93
TOTAL LIABILITIES AND EQUITY	\$235,996.93

Beaufort County Economic Development Corporation

Balance Sheet
As of June 30, 2020

	TOTAL
ASSETS	
Current Assets	
Bank Accounts	
1020 TD BUSINESS CONVENIENCE PLUS (2889)	151,280.49
1072 Bill.com Money Out Clearing	30.26
Total Bank Accounts	\$151,310.75
Other Current Assets	
1200 Payroll Clearing Account	0.00
Total Other Current Assets	\$0.00
Total Current Assets	\$151,310.75
TOTAL ASSETS	\$151,310.75
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 Accounts Payable (A/P)	0.00
Total Accounts Payable	\$0.00
Other Current Liabilities	
1450 Direct Deposit Payable	0.00
2200 Payroll Liabilities	
2210 Federal Taxes (941/944)	0.00
2220 PEBA	0.00
2230 SC Income Tax	0.00
2240 SC Unemployment Tax	0.00
Total 2200 Payroll Liabilities	0.00
Total Other Current Liabilities	\$0.00
Total Current Liabilities	\$0.00
Total Liabilities	\$0.00
Equity	
3200 Retained Earnings	56,065.03
Net Income	95,245.72
Total Equity	\$151,310.75
TOTAL LIABILITIES AND EQUITY	\$151,310.75

Focus Area	Annual Goal	Cumulative	2022 Count	Percent
Capital Investment (Million)	\$70 Million	\$333.86	\$61.46	88%
Job Creation	250	1384	312	125%
Business Retention Meetings	50 Meetings - Follow-up	256	47	94%
Leads	100 Leads	504	101	101%
Retained Jobs	100	174	0	0%
Marketing/Communications	Executing Plan/Speaking Engagements			
Partnerships	DofC, SCA, Munis/County			
Sustainability	Public Support for Economic Development			
Workforce	Fidelis Employment Program Success			
Incentives for Companies		\$13,906,615	\$1,447,228	
Site Development Funds & Grants		\$3,455,974	\$375,000	
Total		\$17,362,589	\$1,822,228	
Square Footage Absorbed		585,926	35,000	
New Construction		511,571	101,500	
		1,097,497		
Annual Compensation Paid at Completion of Projects		\$65,979,396	\$13,670,557	
Average Annual Compensation		\$47,673	\$43,816	