



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

COUNTY COUNCIL

Scott Biering
Steven D. Murdaugh
Bubba Trippe
Phillip M. Taylor, Sr.
Johnny Frank

COUNTY ADMINISTRATOR

Thomas R. Higgs, II

FINANCE DIRECTOR

Jon Carpenter

Prepared by:
Finance Department

INTRODUCTORY SECTION

COLLETON COUNTY, SOUTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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December 15, 2025

To The Honorable Chairman & Honorable Members of County Council and the Citizens of Colleton County, South Carolina:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted accounting standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of Colleton County for the fiscal year ended June 30, 2025.

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

The County's financial statements have been audited by Mauldin & Jenkins 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, 2025, are free of material misstatement. The independent audit involves examining on a test basis: evidence supporting the amounts and disclosures in the financial statement presentation; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

- The County was founded in 1682 through a land grant to Sir John Colleton by King Charles II, of England and was one of the original proprietary counties in the present-day

Carolinas. It was officially formed in 1798 and is in the southeastern part of South Carolina bordering on the Atlantic Ocean. The County is in the Lowcountry region of South Carolina, and it is located midway between Charleston, South Carolina and Savannah, Georgia on the I-95 corridor. The County occupies a large land area that is 1,056.48 square miles and has a population of roughly 38,600.

The County is empowered to levy a property tax on both real and personal properties located within its boundaries. The County operates under the Council-Administrator form of government. Policy-making and legislative authority are vested in a governing council consisting of five members. In addition to policy-making and legislative authority that are vested with the Council, they also have the responsibility to pass ordinances, adopt the budget, appoint committees, and hire both the County Administrator and County Attorney. The County Administrator is responsible for the administration of all the departments of the County government which County Council has the authority to control. The powers and duties of the County Administrator include: (1) executing policies, directives, and legislative actions of County Council; (2) directing operational and administrative activities of the County; (3) preparing annual budgets; (4) supervising the expenditure of funds; and (5) employing and discharging personnel. The five Council members are each elected from residence districts or at-large for four-year staggered terms, with three council members elected every two years, and two elected every two years. County elections occur in the fall of even-numbered years.

The County provides a full range of services including:

- (1) Public Safety (including law enforcement, county-wide emergency dispatch services and detention facilities).
- (2) Fire and Rescue (including emergency preparedness, emergency medical services and fire protection in the unincorporated areas of the County through 34 fire stations).
- (3) Animal and Environmental Control.
- (4) Public Works (including street and drainage maintenance).
- (5) Solid Waste Management (waste disposal and recycling at County landfill and 15 convenience sites).
- (6) Judicial Administration (including prosecuting and public defender legal services, criminal, civil, probate and family court administration).
- (7) Tax Collection and Disbursal.
- (8) Libraries.
- (9) Recreation (Recreation Center, Community Centers, Dogwood Hills Golf Course, Colleton County Museum and Commercial Kitchen, Colleton Civic Center and Colleton County Farmers Market).
- (10) Planning and Zoning Administration.
- (11) Veterans Assistance.

The annual budget serves as the foundation for the County's financial planning and control. All departments of the County are required to submit requests for appropriations to administration during the spring of each year. The County Administrator uses these requests as the starting point for developing a proposed budget. The County Administrator then presents this proposed budget to the Council for review during May of each year. The Council is required to hold a public hearing on the proposed budget and to adopt a final budget prior to June 30th, the close of the County's fiscal year. The appropriated budget is prepared by fund and department. Budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is maintained by the Administrator at the fund level and may be amended as necessary during the fiscal year. Budget-to-actual comparisons are provided in the report for each individual department by governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented as part of the required supplementary information for governmental funds.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Economic Factors

The County's fiscal year 2025 assessable property tax base is \$237,694,947, which represented growth of 6.25% from fiscal year 2024 assessable property tax base of \$223,703,871. The growth in assessed values was driven by growth in personal property, which increased by 11.54% while real property increased 4.83%. Increased improvements of home and business continued from prior years with 2,003 building permits issued in 2025 that total valuation of over \$149 million. The County's June 30, 2025 unemployment level was 5.2% which is higher than the prior year of 4.7%. Unemployment in the County was higher than the rate for South Carolina of 4.4% and the U.S. rate of 4.4%. The County continues to see a steady influx of tourism along Interstate 95 which will maintain a consistent level of accommodations taxes that will be used to promote the County. The U.S. Census Bureau forecasted the population for the County to be 39,259, slightly higher than the 2020 census of 38,601. County population continues to be concentrated primarily within the Walterboro City area. The median age of the County remained stable at 42.2 years, which is 5.4% higher than median age in South Carolina of 40.1 years. Owner-occupied housing was roughly 73% as compared to the State of South Carolina average of 71% based on the most recent available data. According to Redfin.com the median home values have a year over year increase of 8.5% to \$323,250 as compared to the State of South Carolina has a year over year increase of 1.8% and a median price of \$382,900.

A large part of the County is served with easy access to Interstate 95 with five interchanges that include exits 42, 53, 57, 62 and 68. In addition to this major interstate artery, the County has direct access to both Highway 17 and Highway 17A that provide connection to the cities and towns of Charleston, Beaufort, Savannah, and Summerville. The City of Walterboro is getting ready to begin the final phase 3 of the I-95 Business Loop Project that encompasses a 6.35-mile corridor along highways 63 and 64 from I-95 exit 53 to exit 57. The purpose of the project is to tie the two exits together through the City of Walterboro and is funded with a portion of the proceeds from the Capital Project Sales Tax referendum that voters approved in November 2022.

Economic Development Goals and Strategies

2025 was a transitional year for economic development in Colleton County. The Colleton County Economic Alliance's (CCEA) longtime director, Heyward Horton retired in December of 2024, and new director Brantley Strickland was onboarded in April of 2025. Sandy Steele served six months as director in the interim. Donna Lamb was elevated to project manager in July, 2025.

The calendar year of 2025 was a strong one for investment with \$101.1M in capital investment and 209 new jobs generated from five announced projects.

Wayne Brothers companies completed their new headquarters facility at Colleton Venture Park and announced a \$35.5M and 170-job expansion in January of 2024. Other announced projects included Canady's Solar (\$45M), Heidelberg Materials (\$7.3M, 8 jobs), Banks Construction (\$12M, 20 jobs) and T&T Precast.

The project pipeline remains stable, and the CCEA expects to announce several promising projects in 2026.

Under new leadership, the CCEA has several major initiatives ongoing, with many focused-on product development.

Colleton Mega Site:

- Construct the sewer line to the site (under construction, completion set for June 2026).
- Additional 600 acres acquired before the end of option. CCEA closed on property June 23, 2025).

Colleton Industrial Campus:

- Re-acquisition of 100 acres from former Pomegra project was completed.
- Marketing materials updated.
- Palmetto Sites program utilized for new due diligence studies.

Stokes Tract:

- New option agreement established for future purchase.
- \$5M requested from SC Site Enhancement funds for future purchase.

Colleton County Spec Building 3:

- Public-private partnership established with instate industrial developer.
- Building design, site preparation and construction costs established for \$65K sf precast spec building with floor.
- \$3M requested from SC Site Enhancement funds.
- \$425K in UTC funding secured.

Airport Park:

- Placed in Palmetto Sites program to gain site consultant assessment and secure future funding for due diligence studies.

Since April of 2025, the CCEA has implemented several new initiatives with emphasis toward a more modern and well-rounded economic development program.

Business and Industry Retention Program

- Schedule of regular BRE visits to Colleton County Industries.
- CCEA staff points of contact established for local industries.
- Use of SC Department of Commerce and SC MEP for support.

Compliance

- Forecasting of fee structure for project incentives.
- Use of cost-benefit analyses for all incentivized projects.

CCEA Board of Directors Leadership and By-laws Changes

- New officers selected and seated.
- By-laws rewritten.
- New board seats established to improve representation.

Marketing

- Regular use of social media and tracking of analytics.
- Monthly communication (written and verbal) to County Council.
- Partnership with Southern Carolina Alliance for additional social media support.
- Coordination with county PIO for interview opportunities.
- Partnership with PRTC and county PIO for marketing video series.

Fundraising

- Amending of CCEA by-laws to allow private sector investment.
- Initial fundraising campaign to begin 1Q 2025.

The maturation of the Colleton Mega-site (it is the last certified remaining mega-site in the state) and related infrastructure improvements, growth in neighboring communities and the prospect of the new power plant in Canady's and its potential spinoff industries (data and information), places Colleton County in an excellent position for the future. In the meantime, the CCEA will focus on several shorter-term opportunities to create additional tax revenue and jobs for our citizens, while utilizing new, non-taxpayer-funded revenue to stream enhanced product development, prospect development, marketing and workforce development.

Recreation and Culture

The County continues to offer some of the best opportunities for residents and visitors to enjoy both indoor and outdoor activities. The County's recreation center, known as the Ace Basin Sports Complex, continues to be a prime venue in the area. During fiscal year 2025, the gym and fitness center remained stable from the prior year, with revenues at \$204 thousand as compared to \$205 thousand for the previous year. The County is in the process of expanding its recreation offering, with the construction of a pool, gym and a miracle league playground. The pool and gym were funded as part of 2022 voter-approved Capital Project Sales Tax (CPST) projects and the miracle league has received some state funding though additional funding is needed since the bid prices came in significantly over available funds.

The County-owned Dogwood Hills Golf Course had a similar 2025 as compared to 2024, with revenues of \$278,504 compared to \$272,679. The County is still considering all options for both Dogwood Hills restaurant and golf course as we look to improve our financial performance.

Colleton County Commercial Kitchen, Museum and Farmers Market saw a drop in both business and usage even as staff worked to increase offerings. Revenues for fiscal year 2025 totaled \$102 thousand, down by 34% from \$155 thousand in fiscal year 2024. Despite losing the Market Manager position this year, the farmers' market had a successful year, culminating in a Christmas Market which generated around \$12,000 in sales for local vendors. Food sales and catering business have slowed due to increased food costs and the slowing of tourism traffic through the facility. Our role within the Walterboro Tourism Commission has led us as a group to spearhead a new advertising campaign attracting tourism to Walterboro. The County was able to complete the feeding facility renovation in early fiscal year 2025 that allowed the successful feeding program to have a dedicated space for output, while freeing up revenue-generating space in the Colleton Commercial Kitchen. Museum staff are planning to offer more events and festivals during the upcoming year, which will allow our food vendors, our farmers, and other vendors additional retail opportunities, while culturally enriching the community. The Colleton Civic Center continues to expand, hosting a variety of community events including local artist concerts and plays, and housing the Colleton Children's Theater, while also providing some revenue-generating spaces in the former classrooms within the building. We hope to continue to entice performers from the region along with the growing out-of-town audience members which should steadily increase thanks to a newly awarded City of Walterboro A-Tax grant, aimed at out-of-area advertising.

The County was able to complete the feeding facility renovation in early fiscal year 2025 which allowed the commercial kitchen to be fully utilized by third-party vendors, which could lead to higher usage revenues in 2026. Museum staff are planning to offer more events and festivals during the upcoming year, which will allow our food and other vendors' additional retail opportunities. The Colleton Civic Center renovation was one of the projects under the voter-approved Capital Project Sales Tax and continues to expand hosting a variety of community events, including expanding its offering including film festivals, local artists, concerts and plays.

Colleton County Memorial Library continues to be busy with over 65,529 in person visits to all locations. In addition to the main library in Walterboro, the library has branches in both Edisto Beach and Cottageville that are open three days a week as well as continuing to operate the book mobile that provides service throughout the County. One of the most popular services offered by the library is computer usage, as there were over 50,350 wireless sessions during the past fiscal year. The library continues to expand the number of various live and in-person sessions to both adults and children. For fiscal year 2025, 612 sessions were provided with total in-person and virtual attendance of 10,389.

In addition to all the opportunities sponsored through County venues, the area boasts easy access to many of South Carolina's best eco-tourism spots, including the Ace Basin, the Walterboro Wildlife Sanctuary, Edisto State Park, Colleton State Park, and several other South Carolina Department of Natural Resources wildlife management areas.

Long-Term Financial Planning

The County closed fiscal year 2025 with lower financial performance than has been reported in the previous years. Since the County did not issue any new debt during 2025, the County continues to hold ratings of Aa3 with Moody's Investor Services and AA- with Standard and Poor's Rating Services. Both Moody's and Standard and Poor's ratings were last reaffirmed in April 2023 as part of the general obligation Capital Project Sales Tax bonds 2023. In 2025, County reserves and liquidity incurred declines from 2024 with total General Fund balance of \$2,941,542 as of June 30, 2025, which is down from \$7,075,104 as of June 30, 2024. Unassigned Fund dropped to \$1,911,169 as of June 30, 2025, which is down from \$6,060,812 as of June 30, 2024. For 2025, total fund balance decreased by \$4,133,562. Fund balance as of June 30, 2025, represents 6% of total expenditures, which is down from 16% from the prior year. The decrease was due to the increased expenditures in most areas, especially general government and intergovernmental, which are discussed in greater detail in the MD&A section.

The County is not in compliance with the budget ordinance requiring the total General Fund balance to be a minimum of 20% of total expenditures and is taking steps in 2026 to correct. The Government Finance Officers Association of the United States and Canada (GFOA) recommends, at a minimum, that a general-purpose government maintain an unrestricted fund balance of no less than two months operating expenditures as outlined in its September 2015 Appropriate Level of Unrestricted Fund Balance in the General Fund "Best Practice" bulletin. Currently the County has roughly 25 days in its General Fund unassigned fund balance.

Relevant Financial Policies

The County's financial processes are guided by formal and informal policies that have been designed to provide a consistent and measurable framework for County decision makers.

The County, as a political subdivision of the State of South Carolina, is required to prepare and maintain a balanced budget. For the fiscal year ended June 30, 2025, the County's budget was balanced.

The County maintains an open budget process by providing input from County administration, department directors, elected officials, community agencies, County municipal governments and the public, as budget priorities and funding is determined for the upcoming year.

The County constantly updates the various forecasting models, used in both revenue and expenditure forecasting, to reduce the risk of miscalculation. These models utilize numerous factors that could contribute to a change in a particular revenue or expenditure. For example, building permits would be forecasted based on any planned developments, historical permit volume of existing home improvements and known economic commercial development. In contrast, building repairs and maintenance would be forecasted based on age and condition rating applied to a particular building and forecasted change in the Consumer Price Index that would impact materials and contract labor costs. In all cases, the starting point is to evaluate prior year's actual and trends and to then apply any positive or negative adjustment related to the appropriate forecast model. The overall goal of revenue forecasting is to minimize the risk of overstating or understating revenues that could lead to overspending available resources or arbitrarily restricting expenditures and thus limiting services to residents.

Major Initiatives

During fiscal year 2025, the County did not issue any debt, though it was preparing for the issuance of Bond Anticipation Note (BAN) and heavy equipment lease financing that will be closing the first quarter of fiscal year 2025. The heavy equipment lease financing will be used to replace aging trucks and heavy equipment in Solid Waste, Roads and Bridges and Fire Rescue. The BAN will be used to refund the County funds spent in completing the voter registration building, replacement of the windows at the courthouse and design and construction of a new office and morgue for the County coroner.

In 2025, the County began working on the county projects included in the 2022 capital projects sales tax referendum. At the end of the fiscal year, architect and engineering services began on the recreation pool and new gym, which will be on a new site that has been purchased, emergency operations center, which will be on a site and the renovation/expansion of animal control offices and kennels.

In 2019, the County moved the County fleet, including Sheriff vehicles, from owned vehicles to leased vehicles. Since 2019, the County has utilized Enterprise Fleet and as of June 2025, 182 vehicles were under lease with Enterprise, which represents the majority of the county's vehicle fleet. The County, beginning in 2025, will begin replacing leased fleet vehicles that have reached the lease term.

Awards and Acknowledgments

GFOA awards a Certificate of Achievement in Financial Reporting. To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. Every year since 2014, the County has been awarded a Certificate of Achievement for Excellence in Financial Reporting award. A Certificate of Achievement is valid for a period of one year only. We believe our current report will conform to the certificate of achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for a certificate.

The preparation of the Annual Comprehensive Financial Report would not have been possible without the assistance of the Finance Department staff, the Treasurer's office and several other County departments and staff. The arduous work and dedication of these individuals significantly contributed to the completion of this document. Moreover, the support and leadership of the County Council have been instrumental in the development of this project.

Sincerely,



Thomas Higgs
County Administrator



David Leathers
Finance Director

COLLETON COUNTY, SOUTH CAROLINA
GFOA CERTIFICATE OF ACHIEVMENT FOR EXCELLENCE
IN FINANCIAL REPORTING
JUNE 30, 2025



Government Finance Officers Association

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

Presented to

**Colleton County
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

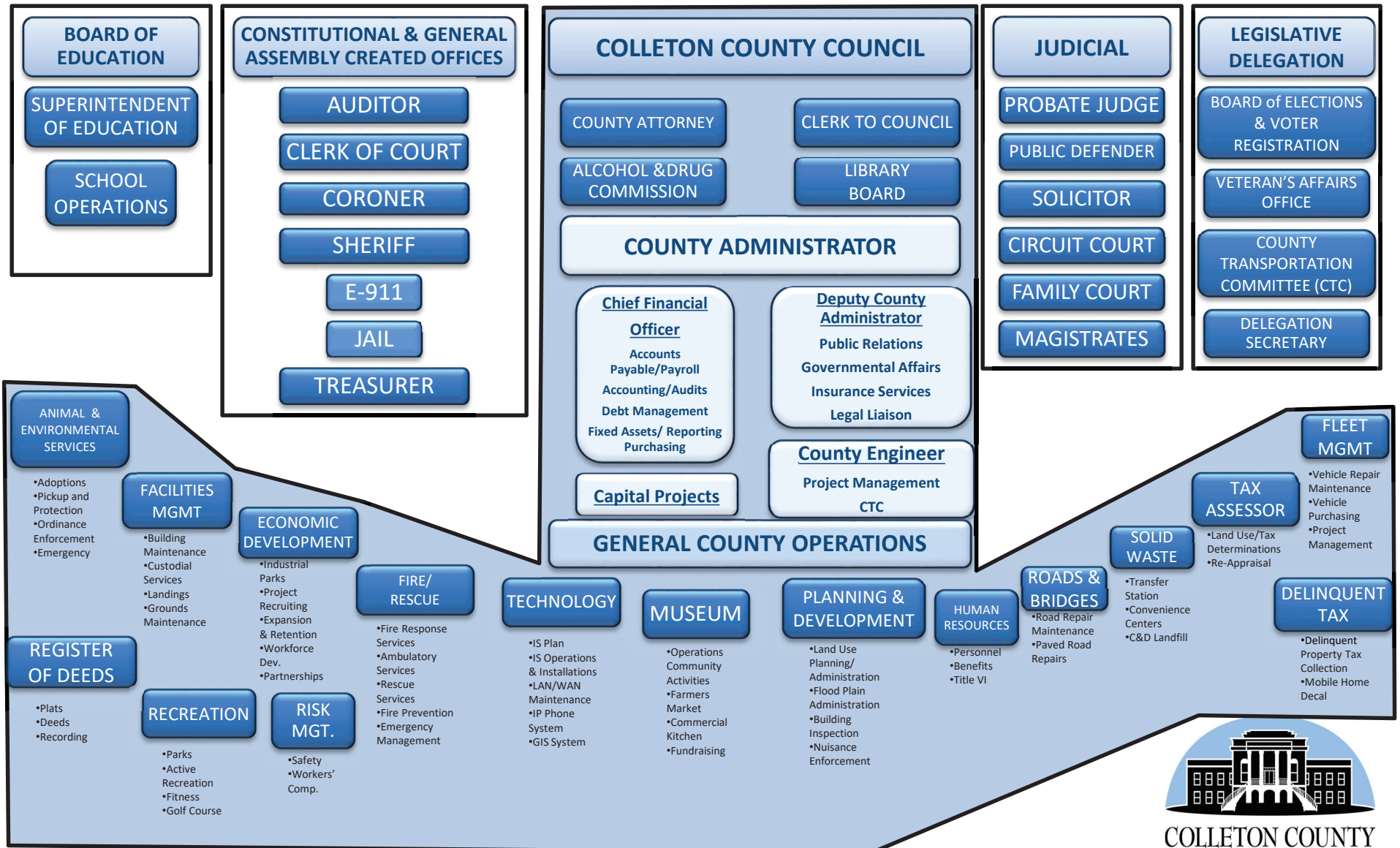
June 30, 2024

Christopher P. Merrill

Executive Director/CEO

COLLETON COUNTY VOTERS

COLLETON COUNTY GOVERNMENT



COLLETON COUNTY, SOUTH CAROLINA

LIST OF PRINCIPAL OFFICIALS JUNE 30, 2025

County Administrator	Thomas R. Higgs II
Chairman.....	Scott Biering
Council Member	Steven D. Murdaugh
Council Member	Phillip M. Taylor Sr.
Council Member	Bubba Trippe
Council Member	Johnny Frank
Finance Director	Jon Carpenter
Auditor.....	Jeff Slocum
Clerk of Court	Gary Hale
Treasurer.....	Becky S. Hill
Sheriff.....	Guerry Hill
Coroner	Richard M. Harvey
Probate Judge	Arthur C. Utsey
Chief Magistrate	Harriet A. Bonds

FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

County Council of Colleton County
Colleton County, South Carolina
Walterboro, South Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Colleton County, South Carolina** (the "County"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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. In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A"), the Budgetary Comparison Schedule of the General Fund, the Budgetary Comparison Schedule of the Special Revenue Fund, the Schedules of the Proportionate Share of the Net Pension Liability, the Schedules of Contributions, and the Schedules of Change in Total OPEB Liability and Related Ratios as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Combining and Individual Nonmajor Fund Financial Statements and Schedules, Combining Statement of Fiduciary Net Position and Combining Statement of Changes in Fiduciary Net Position, the individual financial statements and schedules of the County's discretely presented component units, and the Uniform Schedule of Court Fines, Assessments, and Surcharges (per ACT 96), as required by the State of South Carolina (collectively referred to as the "Other Supplementary Information" as listed in the table of contents) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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 GAAS. In our opinion, the Other Supplementary Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2025 on our consideration of the County'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 solely 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 the effectiveness of the County's 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's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
December 15, 2025

COLLETON COUNTY, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

As management of Colleton County, South Carolina (the "County") we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. Please read this information in conjunction with the detailed statements and notes to the financial statements to achieve a better understanding of the County's financial performance for the fiscal year.

Financial Highlights

- The assets plus deferred outflows of resources of the County exceeded its liabilities plus deferred inflows of resources at the close of the most recent fiscal year by \$44,167,580 (net position). The County's net position increased by \$2,323,302 based off total revenues of \$80.5 million that increased from the prior year by \$11.1 million, and total expenses of \$78.2 million that increased from the prior year by \$5.6 million.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$61.8 million, a decrease of \$331 thousand. This decrease in fund balance was primarily due to decreases in the General Fund of \$4.1 million and in the Capital Sales Tax Debt Service Fund of \$2.2 million that were offset by an increase of \$5.9 million in the Capital Projects Fund.
- Governmental funds reported a total combined revenue of \$80.2 million which represents an increase of \$11.2 million and 16% from the prior year. This was driven by an increase in intergovernmental revenues of \$9.2 million.
- Governmental funds reported total combined expenditures of \$89 million, which is an increase of \$5.4 million and 6% from the prior year.

Overview of the Financial Statements

This Management's Discussion and Analysis ("MD&A") is intended to serve as an introduction to the County's basic financial statements, which are comprised of three components:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the financial statements

Government-wide Financial Statements – Government-wide financial statements are designed to provide readers with a broad overview of the financial position of the County and are like financial statements issued in the private sector. They include a Statement of Net Position and a Statement of Activities. These statements appear on pages 19 and 20 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Component units, which are other governmental units over which the County can exercise influence and/or may be obligated to provide financial subsidy, are presented as a separate column in the government-wide statements and as combining statements of activities in the fund financial statements. The focus of the statements is clearly on the primary government and the presentation allows the reader to address the relative relationship with the component units to the primary government. The nonmajor component units to the primary government are the Colleton County Memorial Library, the Colleton County Fire and Rescue Commission, and Pillars4Hope.

The Statement of Net Position shows the County's assets less its liabilities on June 30, 2025. The difference between these assets and liabilities are reported as net position. Changes in net position over time may be helpful in indicating an improving or deteriorating financial position.

The Statement of Activities follows the Statement of Net Position and presents information showing how the net position changed during the fiscal year. The statement presents all underlying events, which give rise to the change, regardless of the timing of related cash flows. Some included items, such as accounts payable or earned but unused vacation leave, will produce changes in cash in a future fiscal period. This report includes all major and nonmajor funds of the County.

Both statements attempt to 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 County has no business-type activities. Governmental activities reported in the statements include general government, judicial, public safety, roads and bridges, solid waste, recreation and culture, health and human services, economic development and intergovernmental.

Fund Financial Statements – A fund is a grouping of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. Like other state and local governments, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of the County can be divided into two categories: governmental and fiduciary.

Governmental Funds – Governmental funds, presented on pages 21 – 26, essentially account for the same functions as those reported under the government-wide Statement of Net Position and Statement of Activities. However, this set of financial statements focuses on events that produce near-term inflows and outflows of available resources as well as on the balance available at the end of the fiscal year and are a narrower focus than the government-wide financial statements. Such information may be useful in evaluating the County's near-term financing requirements and available resources.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental funds individually presented in the County's statements include four major funds: the General Fund, the Special Revenue Fund, the Capital Projects Fund, and the Capital Sales Tax Debt Service Fund. Data from the other funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor funds is provided in the form of combining statements elsewhere in this report.

Custodial Funds – Custodial funds are used to account for resources held for the benefit of parties outside the government. Custodial 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 single aggregated presentation of custodial fund financial statements can be found on pages 27 and 28 of this report. Individual fund data for each of these nonmajor funds is provided in the form of combining statements elsewhere in this report.

Notes to the Financial Statements – The notes provide additional information that are essential to a full understanding of the data provided in both the government-wide and fund financial statements. Notes to the financial statements are presented on pages 29 – 75 of this report.

Other Information – In addition to the basic financial statements and the accompanying notes, this report also presents certain required supplementary information concerning the County's budget on pages 76 and 77. Historical pension and Other Post-employment Benefits ("OPEB") information is located on pages 81 – 90 for the County and its component units.

The combining statements referred to earlier in connection with nonmajor governmental and custodial funds are presented immediately following the required supplementary information and other budgetary schedules. Combining and Individual Fund Statements and Schedules for Nonmajor Governmental Funds can be found on pages 91 – 105 of this report and combining fund statements for custodial funds can be found on pages 106 – 109.

Component unit financial statements are presented for the Memorial Library and the Fire and Rescue Commission on pages 110 – 119 of this report.

Government-wide Financial Analysis

As noted earlier, over time, net position may serve as a useful indicator of a government's financial position. The government-wide statements encompass all the funds of the County, not just the general operational fund. The County's total assets plus deferred outflows of resources exceeded liabilities plus deferred inflows of resources by \$44,167,580 on June 30, 2025, as compared to net total position of \$41,844,278 on June 30, 2024.

MANAGEMENT'S DISCUSSION AND ANALYSIS

COLLETON COUNTY, SOUTH CAROLINA NET POSITION		
	Governmental Activities	
	2025	2024
Assets		
Current and other assets	\$ 74,519,362	\$ 73,734,983
Capital assets and lease assets	69,765,969	67,602,753
Total assets	144,285,331	141,337,736
Deferred Outflows of Resources	8,916,833	8,524,658
Liabilities		
Long-term liabilities	93,993,131	95,421,705
Other liabilities	11,597,813	10,573,190
Total liabilities	105,590,944	105,994,895
Deferred Inflows of Resources	3,443,640	2,023,221
Net Position		
Net investment in capital assets	54,344,516	53,998,070
Fund balance		
Restricted	13,192,440	15,628,670
Unrestricted	(23,369,376)	(27,782,462)
Total net position	\$ 44,167,580	\$ 41,844,278

Total assets increased by \$2.9 million, with most of this change coming from the decrease in cash and cash equivalents of (\$53,021) offset by increase of \$840,138 in net receivables and an overall increase in capital assets and lease assets of \$2,163,216. The decrease in cash and cash equivalents was due to growth in both operating and capital expenses based on the completion of existing capital projects and beginning new capital projects included in the 2023 Capital Projects Sales Tax bond. The increase in net receivables as of June 30, 2025 was primarily due to the outstanding receivables from various state agencies and other local governments for capital project reimbursements, with a slight increase in tax receivables. Increase in lease assets, net of \$208,506, was due to the continued efforts to move the County-owned fleet to leased vehicles and the increase of \$1,954,710 in non-depreciable and depreciable assets due to the County completing ongoing capital projects and beginning projects included in the 2023 Capital Projects Sales Tax bonds. Total deferred outflows of resources increased by \$392,175 due to an increase in the deferred outflows for pension. The increase was due to an increase in the difference between employer contributions and proportionate share of contributions for both the South Carolina Retirement System ("SCRS") and Police Officers' Retirement System ("PORS") retirement plans.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total liabilities decreased slightly by \$404 thousand with the change coming from the decrease in liabilities due in more than one year of (\$5,041,344) and unearned revenue of (\$2,063,760) offset by increases in accounts payable of \$2,976,086 and \$112,297 in accrued liabilities and an increase of \$3,612,770 in non-current liabilities due within one year. The increase in liabilities due within one year is due to payments of debt service that will be paid during the 2026 fiscal year. The decrease in unearned revenues was due to the expenditure on several capital projects that had been started during the fiscal year. The increase in accrued liabilities was due to accrued payroll for wages that were earned as of June 30, 2025, but not yet paid. The increase in accounts payable is due to capital project invoices that were not paid prior to June 30, 2025. Deferred inflows increased by \$1,420,419 based on deferred inflows related to pension. The change in deferred inflows related to pensions was due to changes in the proportion and differences between employer contributions and proportionate share of contributions.

By far, the largest portion of the County net position in the amount of \$54,344,516 (123%) represents its net investment in capital assets (e.g., land, buildings, machinery, and equipment) for governmental activities plus net value of leased assets, less any related debt used to acquire those assets that is still outstanding on June 30, 2025 plus any remaining bond proceeds on hand, as compared to \$53,998,070 (129%) on June 30, 2024. The increase was primarily due to increase in net capital assets from the various capital asset projects. Although the County's investment in capital assets is reported net of related debt, it should be noted the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate those liabilities. On June 30, 2025, the County had a net position restricted for debt service in the amount of \$10,535,252 (24%), which was a decrease of \$2,231,695 from June 30, 2024.

The restricted portion of net position of \$13,192,440 (29.9%) represents the balances of net position that have restricted resources and are not available to fund other commitments. The restricted net position relates to solid waste landfill post-closure, debt service, economic development, emergency and law enforcement services, and other revenue sources that are earmarked for specific County functions. The increase of \$2,436,230 from June 30, 2024 was a result of the increase of \$2,231,695 in debt service that is discussed above.

The remaining net position represents a deficit balance of (\$23,369,376) in unrestricted net position which is a decrease of (\$4,413,086) from June 30, 2024. This decrease was the result of the overall net position increase of \$2,323,302.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Governmental Activities

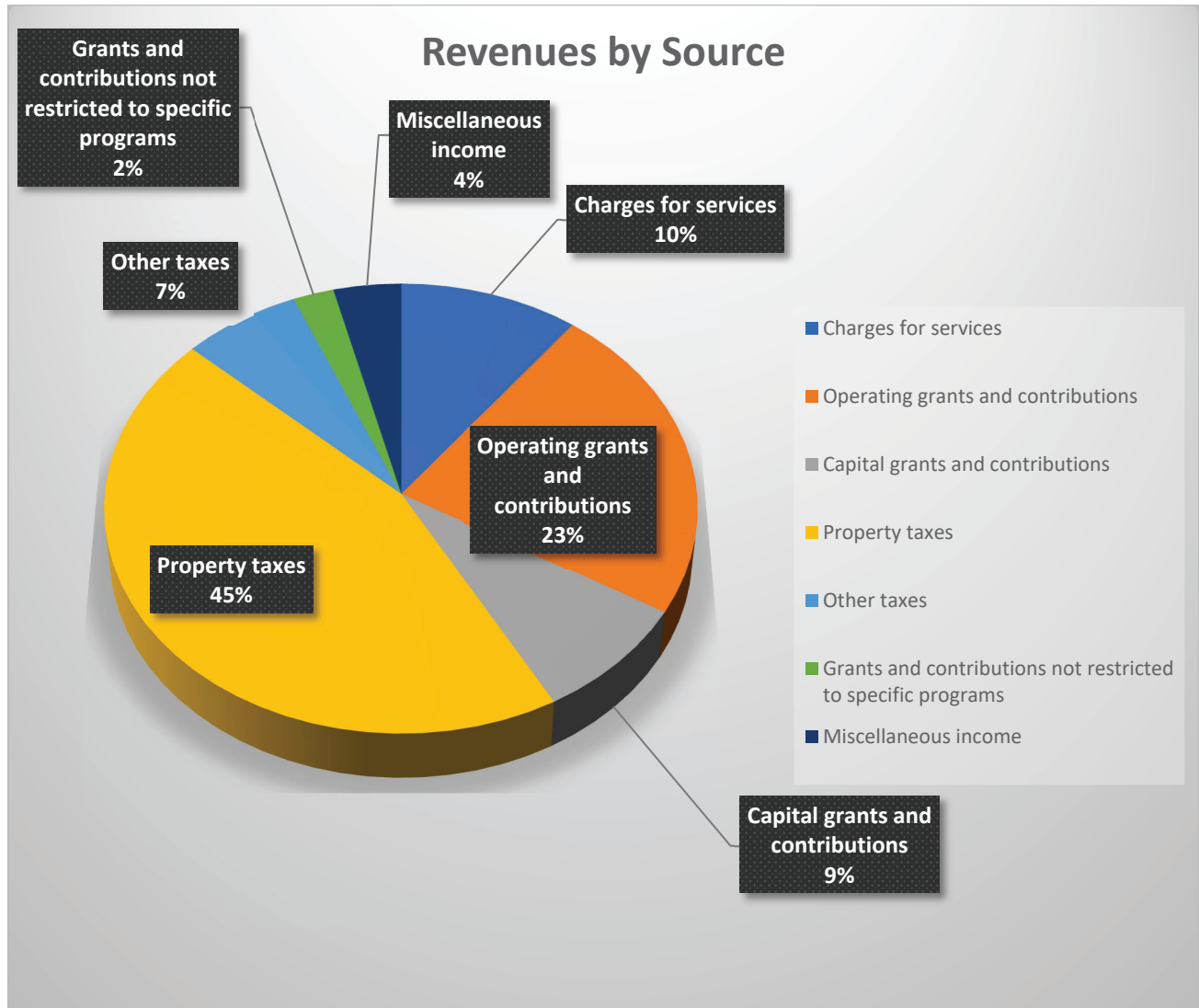
The County's total net position increased \$2,323,302 in 2025 compared to a decrease of \$3,178,255 in 2024.

COLLETON COUNTY, SOUTH CAROLINA CHANGES IN NET POSITION

	2025	2024
Revenues		
Program Revenues:		
Charges for services	\$ 8,379,733	\$ 7,833,947
Operating grants and contributions	18,598,588	13,351,319
Capital grants and contributions	6,770,206	2,960,324
General Revenues:		
Property taxes	36,132,615	34,322,215
Other taxes	5,556,254	5,320,231
Grants and contributions not restricted to specific programs	1,902,773	1,663,697
Miscellaneous income	3,157,599	3,938,644
Total Revenues	<u>80,497,768</u>	<u>69,390,377</u>
Expenses		
Governmental Activities:		
General government	18,079,385	16,257,036
Judicial	9,224,145	8,998,726
Public safety	25,834,912	22,707,726
Roads and bridges	4,947,358	8,283,143
Solid waste	4,850,455	4,297,049
Recreation and culture	5,486,365	6,062,229
Health and human services	1,325,001	3,217,746
Economic development	7,199,561	1,270,693
Interest and fiscal charges	1,227,284	1,474,284
Total Expenses	<u>78,174,466</u>	<u>72,568,632</u>
Change in Net Position	2,323,302	(3,178,255)
Net Position, beginning of year,	41,844,278	45,022,533
Net Position, end of year	<u>\$ 44,167,580</u>	<u>\$ 41,844,278</u>

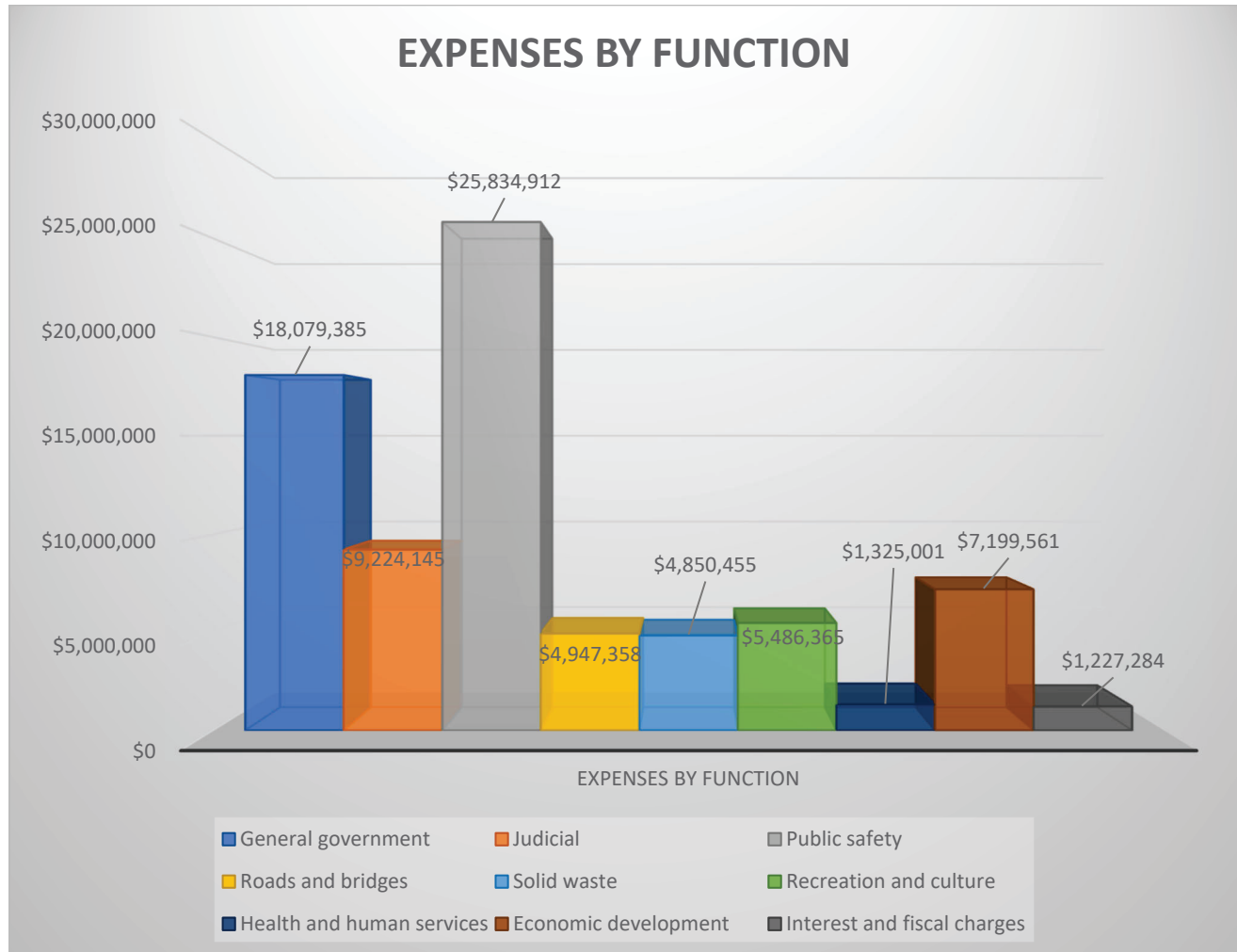
Net position at the end of the fiscal year was \$44,167,580, increasing by \$2,323,302 and 6%. When compared to the decrease in net position of \$3,178,255 for fiscal year 2024, the increase in net position for fiscal year 2025 was driven by an increase in total revenues of \$11.1 million that was offset by the increase in expenses of \$5.6 million. The increase in revenues was due to increases in charges for services of \$545,786, operating grants and contributions of \$5,247,269, capital grants and contributions of \$3,809,882, property taxes of \$1,810,400, other taxes of \$236,023, and non-restricted grants of \$239,076 offset by a reduction in miscellaneous income of (\$781,045). Additional details on these revenue changes can be found under the Revenue by Source – Governmental Activities chart on the following page. The growth in expenses was due primarily to increases in general government of \$1,822,349, judicial of \$205,419, public safety of \$3,127,186, solid waste of \$553,406, economic development of \$5,928,868 offset by decreases in roads and bridges of (\$3,335,785), recreation of (\$575,864), and health and human services of (\$1,892,745). Additional details on these expense changes can be found under the Expenses – Governmental Activities chart on the following pages.

MANAGEMENT'S DISCUSSION AND ANALYSIS



- Property taxes continue to be the largest source of revenue for the County at 44.9% though with the County seeing growth in other revenue lines, the overall impact of property taxes has remained below 50%. Property taxes did increase by \$1,810,400, the collection rate of 92% is lower than the 2024 collection rate of 93% and the five-year average collection rate of 95%. Council did not increase millage rates for fiscal year 2025.
- Miscellaneous income decreased to 3.9% from 5.7% in fiscal year 2024. This was primarily driven by interest and investment earnings due to spending the 2023 CPST bond proceeds that were received in May 2023.
- Charges for services decreased to 10.4% from 11.3% in 2024. The decrease was the result of a large increase in the operating and capital grant categories.

MANAGEMENT'S DISCUSSION AND ANALYSIS



- General government expense increased by \$1.822 million from the prior year. The increase in expenses was due to increase in personnel costs related to the 2.5% cost-of-living adjustment provided to staff along with the associated benefits, increases in facility operating costs along with in building renovation and improvements were the driving forces to this increase.
- Judicial expense increased by \$225 thousand from the prior year. The increase in expenses was due to increase in personnel costs related to cost-of-living adjustments provided by the County and the Solicitor's office.
- Public safety expenses increased by \$3.127 million from the prior year. The increase in expenses was due to the increase in personnel costs related to cost-of-living and other market adjustments provided to staff. The County purchased four new ambulances, creating an additional \$1.01 thousand of additional expenses in public safety. The County increased appropriations to the Fire and Rescue Commission to cover cost-of-living and market pay adjustments.
- Expenses for roads and bridges decreased by (\$3.336) million from the prior year due to expenditures in 2024 that were related to various road rehab and maintenance projects throughout the County that were funded from the one-time funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Expenses for recreation decreased (\$576) thousand from the prior year. The decrease in expenses was due to the receipt of one-time funds in 2024 to improve the various recreation venues throughout the County.
- Economic Development increased \$5.929 million from the prior year. The decrease in expenses was due to receipt of one-time funds from the South Carolina Department of Commerce related to the expansion of various industries located in the County.

Financial Analysis of the Government's Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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. Unassigned fund balance may serve as a useful measure of the County's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for purposes by the County Council.

On June 30, 2025, the County's governmental funds reported combined fund balances of \$61,833,878, a decrease of (\$331,252) in comparison with the prior year. Approximately 3.09% of this amount, or \$1,911,169, constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either nonspendable, restricted, assigned, or committed, to indicate that it is: 1) not in spendable form (\$500,761), 2) restricted for purposes (\$14,050,571), 3) assigned for purposes (\$596,832), or 4) committed for purposes (\$44,774,545).

The General Fund is the chief operating fund of the County. On June 30, 2025, unassigned fund balance of the General Fund was \$1,911,169. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total General Fund expenditures. Unassigned fund balance represents approximately 4.02% of total general expenditures, while total fund balance represents approximately 6.19%.

The County strives to maintain a fund balance at 20% of total General Fund expenditures. Additional steps will be taken during fiscal year 2026 to improve the County's fund balance. During fiscal year 2025, the fund balance of the County's General Fund decreased by (\$4,133,562). This represents a decrease of 58.4% in fund balance that was based on revenues increasing by 6% while expenditures were relatively flat with a growth rate of 0.04%. Other financing sources reduced (\$2,383,721) with the elimination of Fiscal Recovery Funds.

- Tax revenues increased by 6% that was due to growth in assessed values.
- Intergovernmental revenues increased modestly at 2.5% mainly from a statutory increase in the local government fund.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total expenditures grew at 21.68%, or \$8,426,754, with every function, except for Solid Waste, showing growth from the prior year. The largest increases were seen in general government of \$1.172 million (10.96%), public safety of \$1.419 million (13.42%), intergovernmental of \$2.720 million (44.24%) and general government capital outlay of \$2.816 million (175.20%).

- Governmental expenditures increased \$2,780,831, or 7.8%, from 2024. Increase in employee wages of 2.5% along with increased employer costs for retirement contributions and health insurance accounted for a majority of this change.
- Intergovernmental decreased by \$1.560 million, or 17.58%. This decrease was due to a reduction of appropriations to the Colleton County Fire Rescue ("CCFR").
- General government capital outlays decreased by \$1.021 million, or 36.08%, due to the recording of the Governmental Accounting Standards Board ("GASB") No. 87 adjustment related to lease additions which inflated the 2024 expenditures.

The fund balance of the County's Special Revenue Fund increased by \$415,329, or 27.3%, from the prior year. During fiscal year 2025, this increase in fund balance was due to the transfers from other grants to cover ongoing projects from the 2024 fiscal year.

The Capital Projects Fund had an increase of \$5.9 million in fund balance for the fiscal year 2025. Revenues totaled \$8.820 million which represented an increase of \$3.010 million from the prior year. Intergovernmental revenues increased \$3.8 million while other income decreased (\$799) thousand. Another income decrease was due to the reduction of invested assets. Total expenditures decreased by \$2.042 million with solid waste and roads and bridges expenditures showing the largest increases from the prior year offset by a large decrease in intergovernmental expenses. Other financing sources increased from the prior year by \$10.2 million driven by the issuance of debt increase of \$6.2 million for new leased assets and various transfers in of \$4.0 million to cover various capital projects.

Capital Projects Sales Tax Debt Service did report a decrease of \$2.2 million in fund balance. Total tax collections increased to \$7.4 million as compared to \$6.8 million for an increase of 7.0% from the prior year. Debt service payments totaled \$6.3 million.

Budgetary Highlights

- The County's General Fund had a decrease in fund balance of (\$4.1) million for fiscal year 2025. Revenues were \$1.2 million under budget with taxes being \$1.0 million less than budget.
- Total actual expenditures of \$47.5 million were \$156 thousand over final budget of \$47.3 million. The largest expenditure over budget were capital outlays that were \$1.756 million higher than the final budget.
- General government operating expenditures totaled \$13.335 million which was \$1.074 thousand, or 8.1%, under budget.
- Judicial expenses were \$206 thousand, or 9%, under the final budget of \$2.295 million.
- Public safety expenditures totaled \$12.579 million which was \$650 thousand, or 5.1%, under budget.
- Roads and bridges expenditures were \$169 thousand under the final budget of \$4.176 million with an actual of \$4.436 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

- Solid waste expenditures totaled \$4.020 million which was \$260 thousand, or 5.8%, over budget.
- Recreation and culture activities total \$1.950 million, \$98 thousand over the budgeted amount of \$1.85 million.
- Health and human services were almost breakeven \$8.9 thousand with actual expenditures of \$1.086 million.
- Intergovernmental expenditures totaled \$7.310 million which was \$111.8 thousand, or 1.55%, over budget due to the additional appropriation needed by CCFR. The annual appropriation to CCFR was budgeted at \$6.007 million.
- General government capital totaled \$1.792 million which was \$1.757 million over budget. The over budget expenditure was mostly related to the four ambulances purchased by CCFR of \$1.186 million.
- Total actual other financing sources (uses) were over the final budget by \$1.393 due mainly to the \$1.771 million in issuance of debt.

Capital Assets

The County's investment in capital assets for its governmental activities as of June 30, 2025 amounts to \$69,765,969 (net of accumulated depreciation and amortization) as compared to \$67,602,753 on June 30, 2024. Additions of assets being depreciated plus construction in progress, offset by current year depreciation, totaled \$2.4 million, which were offset by disposals in the amount of \$203 thousand.

Major capital asset additions during the fiscal year 2025 include the following:

- Portable Radio Upgrades Public Safety/ Coroner - \$345 thousand
- Dogwood Golf Course – Golf Carts - \$195 thousand
- Solid Waste Equipment – Site updates/Truck - \$807 thousand
- Fire Ambulances - \$1.415 million
- Fire Rescue Equipment - \$415 thousand

Construction in Progress ("CIP") completed and placed in service during fiscal year 2025 include the following:

- 2024 Kenworth T880/T-3 Fire Truck CIP - \$321 Thousand
- Voter Registration Building Renovation CIP - \$1.252 million
- Joseph Flowers Park/ Plaza CIP - \$1.746 million

Disposals of assets acquired in prior years include the following:

- County Fleet Vehicles – 39 Vehicles - \$1.203 million
- Solid Waste Vehicles - \$529 Thousand

Lease assets consist of County fleet vehicles, including public safety vehicles, as of June 30, 2025, 182 vehicles were under lease.

MANAGEMENT'S DISCUSSION AND ANALYSIS

COLLETON COUNTY, SOUTH CAROLINA CAPITAL ASSETS, NET OF DEPRECIATION		
	Governmental Activities	
	2025	2024
Land and land infrastructure	\$ 8,335,515	\$ 8,335,515
Construction in progress	4,163,959	4,220,455
Buildings and improvements	31,453,038	31,400,461
Improvements other than buildings	5,585,854	4,665,197
Equipment and vehicles	11,390,182	10,106,803
Infrastructure	4,339,629	4,585,036
Lease assets	4,497,792	4,289,286
Total	<u>\$ 69,765,969</u>	<u>\$ 67,602,753</u>

Additional information on the County's capital assets can be found in note 5 on page 45 in the notes to the financial statements.

Debt Administration

In June 30, 2025, the County had long-term obligations of \$93,993,131 compared to outstanding debt on June 30, 2024, totaling \$95,421,705. During fiscal year 2025, the County did not complete any general obligation bond, but had financed purchase obligations of \$4.4 million. All scheduled debt service payments for fiscal year 2025 were made when due. The fluctuations in current year activity as compared to prior year are shown below.

COLLETON COUNTY, SOUTH CAROLINA LONG-TERM OBLIGATIONS		
	Governmental Activities	
	2025	2024
General Obligation Bonds	\$ 40,212,886	\$ 46,069,352
Financed Purchases	5,608,404	2,784,292
Leases	4,497,783	4,289,276
Total OPEB liability	5,028,424	5,150,174
Notes from Direct Borrowings	1,800,000	-
Landfill Closure and Post-Closure Cost	420,408	384,226
Compensated Absences	1,926,397	1,346,833
Net Pension Liability	34,498,829	35,397,552
Total	<u>\$ 93,993,131</u>	<u>\$ 95,421,705</u>

Additional information on the County's long-term obligations can be found in note 7 on page 46 in the notes to the financial statements.

In accordance with State Law, the amount of General Obligation ("GO") bonds a government entity may issue (without referendum) is equal to 8% of its total assessed value. The current General Obligation bond debt limitation for the County, based on information received from the County Auditor related to the 2025 tax assessment value of \$237,694,947, is \$19,015,596 for fiscal year ended June 30, 2025. As of June 30, 2025, the County has net debt applicable to the limit of \$4,155,000, which equals a 21.85% total debt applicable to the limit percentage.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Debt Rating – Because the County did not issue any new rated debt during 2025, the County's debt rating from Moody's and Standard and Poor's was not reaffirmed. The County's rating was last reaffirmed as part of the April 2023 CPST GO bond issuance and both Moody's Investor Services and Standard and Poor's reaffirmed their ratings previously issued to the County. The County continues to receive a rating of Aa3 from Moody's and a rating of AA- from Standard and Poor's.

Economic Factors and Next Year's Budget

The County passed budget ordinance No. 25-O-05 to provide for the levy of taxes in Colleton County, South Carolina with the third and final reading on June 25, 2025, to be effective July 1, 2025, through June 30, 2026. The highlights of the budget are provided below:

- Operating millage rates for fiscal year 2026 were set at 122.31 mills, up from 119.31 mills in fiscal year 2025. Debt service millage was set at 15.50 mills, up from 10.24 mills in fiscal year 2025.
- No new positions were included in the budget.
- Mandated employer health insurance premiums increase of 4.1% effective January 1, 2026, based on the County employees plan usage triggering a load factor, total impact \$207 thousand.
- Continuation of funding 50% of the cost of individual health/dental insurance for eligible retirees.
- Continuation of direct assistance funding to twenty county agencies providing various essential services and programs for residents.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following budgets and millage rates are currently in effect based on Budget Ordinance 24-O-06:

COLLETON COUNTY, SOUTH CAROLINA 2025-2026 ORIGINAL FUND BUDGET		
	Amount	Millage
General Fund	\$ 39,561,129	122.31
Debt Service Fund	3,769,102	15.50
Fire and Rescue Commission	15,538,037	42.56
Fire and Rescue Commission Debt Service	3,111,880	22.66
Capital Projects Sales Tax Debt Service	7,383,450	-
Capital Fund	-	-
Special Revenue Fund (various grants)	1,630,615	-
State Aid to Library	150,000	-
Memorial Library Fund	904,017	-
IV-D Sheriff Unit Costs	4,400	-
IV-D Clerk of Court Unit Costs	131,900	-
Accommodations Tax Tourism Infrastructure	40,500	-
Victim Witness Services	180,195	-
Non-GO Related Debt Service	4,296,611	-
Emergency Telephone Fund	293,214	-
Infrastructure/Industrial Development Fund	139,000	-
County Hospitality Tax Fund	628,600	-
County Accommodations Tax Fund	819,500	-
Recreation Fund	1,493,766	-
Road and Bridges Fund	2,245,255	-
School District	-	119.42
Solid Waste Fund	3,874,442	-
Total	\$ 86,195,613	322.45

Requests for Information

This financial report is designed to provide a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Any questions about this report or request for information may be addressed to:

Colleton County, Director of Finance
P.O. Box 157
Walterboro, South Carolina 29488

BASIC FINANCIAL STATEMENTS

COLLETON COUNTY, SOUTH CAROLINA

STATEMENT OF NET POSITION JUNE 30, 2025

		Component Units		
	Governmental Activities	Memorial Library	Fire and Rescue Commission	Pillars4Hope
ASSETS				
Cash and cash equivalents	\$ 64,647,356	\$ 1,250,993	\$ 902,199	\$ 381,411
Investments	-	-	-	110,146
Receivables, net of allowances	9,371,245	-	1,367,397	88,648
Due from state agency	-	-	-	210,156
Prepays and deposits	500,761	18,727	209,508	-
Capital assets:				
Lease assets, net of accumulated amortization	4,497,792	-	-	-
Nondepreciable	12,499,474	51,554	812,656	-
Depreciable, net	52,768,703	219,191	12,090,872	30,380
Total assets	144,285,331	1,540,465	15,382,632	820,741
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows for pension	7,761,771	133,584	3,971,521	-
Deferred outflows for other post-employment benefits	1,155,062	140,098	210,834	-
Total deferred outflows of resources	8,916,833	273,682	4,182,355	-
LIABILITIES				
Current liabilities:				
Accounts payable	4,586,112	46,163	2,221,680	89,177
Payroll liabilities	1,748,276	30,921	539,333	-
Accrued liabilities	775,964	-	69,500	33,554
Unearned revenues	4,487,461	957,203	-	-
Non-current liabilities:				
Due within one year	11,791,804	11,576	1,269,831	26,202
Due in more than one year	82,201,327	1,337,491	22,351,172	136,004
Total liabilities	105,590,944	2,383,354	26,451,516	284,937
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows for pension	1,647,349	27,795	864,343	-
Deferred inflows for other post-employment benefits	1,796,291	217,873	327,878	-
Total deferred inflows of resources	3,443,640	245,668	1,192,221	-
NET POSITION				
Net investment in capital assets	54,344,516	219,191	4,758,121	30,380
Restricted:				
Emergency services	494,763	-	-	-
Court administration	85,565	-	-	-
Law enforcement	264,748	-	-	-
Solid waste	547,591	-	-	-
Debt service	10,535,252	-	514,800	-
Social services	630,803	-	-	-
Recreation	633,719	-	-	-
Unrestricted (deficit)	(23,369,377)	(1,034,066)	(13,351,671)	505,424
Total net position	\$ 44,167,580	\$ (814,875)	\$ (8,078,750)	\$ 535,804

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

COLLETON COUNTY, SOUTH CAROLINA

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Changes in Net Position						
		Program Revenues			Primary Government	Component Units		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Memorial Library	Fire and Rescue Commission	Pillars4Hope
Primary government								
Governmental activities:								
General government	\$ 17,936,537	\$ 2,143,902	\$ 286,177	\$ -	\$ (15,506,458)	\$ -	\$ -	\$ -
Judicial	9,224,145	804,302	6,156,837	-	(2,263,006)	-	-	-
Public safety	25,739,680	408,690	3,217,111	32,660	(22,081,219)	-	-	-
Roads and bridges	4,947,358	1,306,009	50,000	6,737,546	3,146,197	-	-	-
Solid waste	4,850,455	2,941,934	58,427	-	(1,850,094)	-	-	-
Recreation and culture	5,486,365	774,896	1,676,928	-	(3,034,541)	-	-	-
Health and human services	1,325,001	-	2,311,391	-	986,390	-	-	-
Economic development	7,199,561	-	4,841,717	-	(2,357,844)	-	-	-
Interest and fiscal charges	1,465,364	-	-	-	(1,465,364)	-	-	-
Total governmental activities	<u>\$ 78,174,466</u>	<u>\$ 8,379,733</u>	<u>\$ 18,598,588</u>	<u>\$ 6,770,206</u>	<u>(44,425,939)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Component Units								
Memorial Library	\$ 1,161,897	\$ 22,196	\$ 1,113,398	\$ -	-	(26,303)	-	-
Fire and Rescue Commission	19,473,680	2,520,689	6,116,435	-	-	-	(10,836,556)	-
Pillars4Hope	1,501,585	79,494	1,425,801	4,258	-	-	-	7,968
Total component units	<u>\$ 22,137,162</u>	<u>\$ 2,622,379</u>	<u>\$ 8,655,634</u>	<u>\$ 4,258</u>	<u>-</u>	<u>(26,303)</u>	<u>(10,836,556)</u>	<u>7,968</u>
General revenues:								
Property taxes					36,132,615	-	8,101,423	-
Alcohol excise tax					-	-	-	140,899
Local option sales tax					3,908,085	-	-	-
Local accommodations tax					888,764	-	-	-
Hospitality tax					627,886	-	-	-
Franchise fees					131,519	-	-	-
Grants and contributions not restricted to specific programs					1,902,773	-	-	-
Miscellaneous					3,157,599	41,006	155,015	-
Total general revenues					<u>46,749,241</u>	<u>41,006</u>	<u>8,256,438</u>	<u>140,899</u>
Change in net position					2,323,302	14,703	(2,580,118)	148,867
Net position, beginning of year					41,844,278	(829,578)	(5,498,632)	386,937
Net position, end of year					<u>\$ 44,167,580</u>	<u>\$ (814,875)</u>	<u>\$ (8,078,750)</u>	<u>\$ 535,804</u>

COLLETON COUNTY, SOUTH CAROLINA

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2025

		General	Special Revenue
ASSETS			
Cash and cash equivalents		\$ 2,094,704	\$ 5,085,386
Receivables, net		5,034,451	1,450,359
Prepaid expenditures		482,783	-
Total assets		<u>\$ 7,611,938</u>	<u>\$ 6,535,745</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable		\$ 879,646	\$ 619,963
Accrued payroll and benefits		1,617,639	1,024
Accrued liabilities		4,166	-
Unearned revenue		508,555	3,978,906
Total liabilities		<u>3,010,006</u>	<u>4,599,893</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - fees		22,285	-
Unavailable revenue - property taxes		1,366,834	-
Unavailable revenue - spec assessments		271,271	-
Total deferred inflows of resources		<u>1,660,390</u>	<u>-</u>
FUND BALANCES			
Non-spendable:			
Prepaid expenditures		482,783	-
Restricted for:			
Public safety		-	64,292
Transportation		-	674,929
Recreation and culture		-	565,828
Social services		-	630,803
Judicial services		-	-
Solid waste reserve		547,591	-
Economic development		-	-
Debt service		-	-
Assigned:			
Judicial services		-	-
Committed:			
Recreation and culture		-	-
Capital projects		-	-
Unassigned		1,911,168	-
Total fund balances		<u>2,941,542</u>	<u>1,935,852</u>
Total liabilities, deferred inflows of resources and fund balances		<u>\$ 7,611,938</u>	<u>\$ 6,535,745</u>

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

Capital Projects	Capital Sales Tax Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ 47,431,893	\$ 8,611,021	\$ 1,424,352	\$ 64,647,356
471,537	1,881,986	532,912	9,371,245
-	-	17,978	500,761
<u>\$ 47,903,430</u>	<u>\$ 10,493,007</u>	<u>\$ 1,975,242</u>	<u>\$ 74,519,362</u>
\$ 2,944,432	\$ -	\$ 142,071	\$ 4,586,112
-	-	129,613	1,748,276
114,968	-	-	119,134
-	-	-	4,487,461
<u>3,059,400</u>	<u>-</u>	<u>271,684</u>	<u>10,940,983</u>
-	-	-	22,285
-	-	84,111	1,450,945
-	-	-	271,271
<u>-</u>	<u>-</u>	<u>84,111</u>	<u>1,744,501</u>
-	-	17,978	500,761
-	-	704,325	768,617
-	-	-	674,929
-	-	67,892	633,720
-	-	-	630,803
-	-	85,565	85,565
-	-	-	547,591
174,095	-	-	174,095
-	10,493,007	42,245	10,535,252
-	-	596,832	596,832
-	-	104,610	104,610
44,669,935	-	-	44,669,935
-	-	-	1,911,168
<u>44,844,030</u>	<u>10,493,007</u>	<u>1,619,447</u>	<u>61,833,878</u>
<u>\$ 47,903,430</u>	<u>\$ 10,493,007</u>	<u>\$ 1,975,242</u>	<u>\$ 74,519,362</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2025

Total governmental fund balances:		\$	61,833,878
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.

Capital assets	\$	137,995,290	
Accumulated depreciation and amortization		<u>(68,229,321)</u>	69,765,969

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Property taxes and other special assessments	\$	1,722,216	
Solid waste receivables		<u>22,285</u>	1,744,501

Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes and differences between projected and actual earnings on plan investments.

Deferred outflows related to pensions	\$	7,761,771	
Deferred outflows related to other post-employment benefits		<u>1,155,062</u>	8,916,833

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

General obligation bonds	\$	(39,425,000)	
Notes payable		(1,800,000)	
Bond premiums		(787,886)	
Financed purchases		(5,608,404)	
Lease liabilities		(4,497,783)	
Compensated absences		(1,926,397)	
Landfill closure and post-closure cost		(420,408)	
Accrued interest		(656,830)	
Net pension liability		(34,498,829)	
Total other post-employment benefits liability		<u>(5,028,424)</u>	(94,649,961)

Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.

Deferred inflows related to pensions	\$	(1,647,349)	
Deferred inflows related to other post-employment benefits		<u>(1,796,291)</u>	<u>(3,443,640)</u>

Net position of governmental activities			<u>\$</u>	<u>44,167,580</u>
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The accompanying notes are an integral part of these financial statements.

COLLETON COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Special Revenue
REVENUES		
Taxes	\$ 30,297,629	\$ -
Intergovernmental	3,289,553	9,886,300
Fines and fees	7,859,295	-
Other income	458,732	187,831
Total revenues	<u>41,905,209</u>	<u>10,074,131</u>
EXPENDITURES		
Current:		
General government	13,334,637	231
Judicial	2,089,070	1,091,462
Public safety	12,578,635	1,012,081
Roads and bridges	2,539,296	59,872
Solid waste	4,436,920	-
Recreation and culture	1,949,652	111,547
Health and human services	1,086,354	2,169,246
Economic development	317,672	2,285,332
Intergovernmental	7,309,694	3,148,949
Capital outlay:		
General government	1,792,852	250,000
Judicial	-	-
Public safety	-	-
Roads and bridges	-	-
Solid waste	58,461	-
Recreation and culture	-	-
Debt service:		
Principal	-	-
Interest	-	-
Total expenditures	<u>47,493,243</u>	<u>10,128,720</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,588,034)</u>	<u>(54,589)</u>
OTHER FINANCING SOURCES (USES)		
Sale of capital assets	-	-
Issuance of debt	1,770,676	-
Insurance recoveries	236,586	-
Transfers in	3,968,328	483,276
Transfers out	(4,521,118)	(13,358)
Total other financing sources (uses)	<u>1,454,472</u>	<u>469,918</u>
Net change in fund balances	(4,133,562)	415,329
Fund balances, beginning of year	<u>7,075,104</u>	<u>1,520,523</u>
Fund balances, end of year	<u>\$ 2,941,542</u>	<u>\$ 1,935,852</u>

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

Capital Projects	Capital Sales Tax Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 7,356,626	\$ 3,991,944	\$ 41,646,199
6,770,206	-	7,116,559	27,062,618
-	-	505,649	8,364,944
2,050,212	288,751	102,005	3,087,531
<u>8,820,418</u>	<u>7,645,377</u>	<u>11,716,157</u>	<u>80,161,292</u>
933,826	-	283,359	14,552,053
-	-	5,941,015	9,121,547
764,468	-	468,011	14,823,195
-	-	5,831	2,604,999
556,102	-	-	4,993,022
194,778	-	739,060	2,995,037
-	-	-	3,255,600
775,966	-	-	3,378,970
2,678,357	-	131,702	13,268,702
2,558,274	-	-	4,601,126
-	-	169,741	169,741
1,365,280	-	-	1,365,280
3,227,664	-	-	3,227,664
-	-	-	58,461
91,877	-	-	91,877
-	5,085,000	3,648,057	8,733,057
-	1,250,375	510,004	1,760,379
<u>13,146,592</u>	<u>6,335,375</u>	<u>11,896,780</u>	<u>89,000,710</u>
<u>(4,326,174)</u>	<u>1,310,002</u>	<u>(180,623)</u>	<u>(8,839,418)</u>
256,373	-	2,100	258,473
6,200,000	-	-	7,970,676
5,062	-	37,369	279,017
4,032,952	-	2,287,972	10,772,528
(268,360)	(3,530,958)	(2,438,734)	(10,772,528)
<u>10,226,027</u>	<u>(3,530,958)</u>	<u>(111,293)</u>	<u>8,508,166</u>
5,899,853	(2,220,956)	(291,916)	(331,252)
<u>38,944,177</u>	<u>12,713,963</u>	<u>1,911,363</u>	<u>62,165,130</u>
<u>\$ 44,844,030</u>	<u>\$ 10,493,007</u>	<u>\$ 1,619,447</u>	<u>\$ 61,833,878</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds		\$	(331,252)
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays 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.			
Capital outlay	\$	8,253,289	
Depreciation expense		(5,914,308)	2,338,981
The net effect of various miscellaneous transactions involving capital assets and lease assets (i.e., sales, trade-ins, and donations) is to decrease net position.			
			(175,765)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.			
Property taxes and other special assessments	\$	42,670	
Solid waste receivables		14,789	57,459
The issuance of long-term debt 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. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.			
Leases	\$	(1,770,676)	
Repayment of the principal of long-term debt		7,170,888	
Repayment of the principal of lease liability		1,562,169	
Issuance of long-term debt		(6,200,000)	
Amortization of premium on long-term debt		261,466	1,023,847
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting.			
Pension liability	\$	283,396	
Landfill closure and post-closure liability		(36,182)	
Compensated absences		(579,564)	
Accrued interest on long-term debt		33,549	
Other post-employment benefits liability		(291,167)	(589,968)
Change in net position - governmental activities		\$	2,323,302

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

COLLETON COUNTY, SOUTH CAROLINA

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025**

ASSETS	
Cash and cash equivalents	\$ 16,283,234
Other receivable	275,507
Total assets	<u>\$ 16,558,741</u>
LIABILITIES	
Due to others	\$ 9,859,022
Total liabilities	<u>\$ 9,859,022</u>
NET POSITION	
Restricted for individuals, organizations and other governments	\$ 6,699,719
Total net position	<u>\$ 6,699,719</u>

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

COLLETON COUNTY, SOUTH CAROLINA

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

ADDITIONS	
Taxes	\$ 22,544,544
Fines and fees	1,432,476
Miscellaneous	<u>85,799,001</u>
Total additions	109,776,021
DEDUCTIONS	
Taxes and fees paid to other governments	89,788,511
Other custodial disbursements	<u>20,164,232</u>
Total deductions	<u>109,952,743</u>
Change in fiduciary net position	(176,722)
	<u>6,876,441</u>
Net position, beginning of year	<u>\$ 6,699,719</u>
Net position, end of year	<u><u>\$ 6,699,719</u></u>

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

NOTES TO FINANCIAL STATEMENTS

COLLETON COUNTY, SOUTH CAROLINA

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Description of 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 non-fiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. For the most part, the effect of interfund activity has been removed from these statements. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Reporting Entity

Colleton County, South Carolina (the “County” or the “primary government”), is governed by a five-member County Council (the “Council”) under the Council-Administrator form of government, pursuant to the South Carolina Home Rule Act. Members of the Council are elected from resident districts. The Council acts as the governing body of the County with power to pass ordinances and adopt resolutions. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government. The County does not have any blended component units as of June 30, 2025.

Discretely Presented Component Units

The nine members of the **Colleton County Memorial Library's (the “Memorial Library”)** governing board are appointed by the Council. The Memorial Library is fiscally dependent upon the government because the Council approves the Memorial Library's budgets, and can significantly influence the decisions of the Memorial Library. The Memorial Library does not issue separate financial statements.

The five members of the **Colleton County Fire and Rescue Commission (the “Fire and Rescue Commission”)** are selected by the Council from ten members presented by the Fire Control Board, an advisory board comprised of a member from each of the participating fire departments. The Fire and Rescue Commission is fiscally dependent upon the government because the Council approves the Fire and Rescue Commission's budgets, levies taxes and must approve any debt issuances. The Fire and Rescue Commission does not issue separate financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The nine members of **Pillars4Hope**, previously known as the **Colleton County Commission on Alcohol and Drug Abuse (the “Organization”)** governing board are appointed by the Council. The Organization is fiscally dependent upon the County because the Council approves the Organization’s budgets and can significantly influence the decisions of the Organization. Separately issued financial statements may be obtained at 1439 Thunderbolt Drive, Walterboro, South Carolina, 29488.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has three discretely presented component units. While the Alcohol and Drug Commission is not considered to be a major component unit, it is nevertheless shown in a separate column in the government-wide financial statements.

In the process of aggregating data for the Statement of Net Position and the Statement of Activities, some amounts reported as interfund activity and balances in the funds are eliminated or reclassified in the government-wide financial statements. Eliminations have been made in the Statement of Activities to remove the “doubling-up” effect of internal service fund activity. Interfund services provided and used are not eliminated in the process of consolidation. Also, the County allocates indirect costs to each of its funds. The indirect costs are eliminated in the government-wide financial statements.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the County’s funds, including its fiduciary funds. Separate statements for each fund category – governmental and fiduciary – are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Fiduciary funds are reported by type.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation – Fund Financial Statements (Continued)

The County reports the following major governmental funds:

The **General Fund** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The **Special Revenue Fund** accounts for all grants and contributions awarded to the County.

The **Capital Projects Fund** accounts for the transactions of the acquisition of capital assets and construction of major capital projects.

The **Capital Sales Tax Debt Service Fund** is used to collect local option special purpose taxes and disburse debt payments for the Capital Penny Sales Tax Bond that was passed by voter referendum.

In addition, the County reports the following nonmajor fund types:

The **Special Revenue Funds** account for revenue sources that are legally restricted to expenditures for specific purposes (not including expendable trusts or major capital projects) such as grants, fire and other special purpose fees, and economic development.

The **Debt Service Funds** account for the accumulation of resources for, and payment of, long-term debt principal and interest. The County's Debt Service Fund was established and is maintained in accordance with acts passed by the General Assembly of South Carolina authorizing the sale of General Obligation ("GO") bonds of the County. The Non-GO bond Debt Service Fund accounts for the accumulation of funds and payment of various financed purchases and notes payable.

Additionally, the County reports the following fund types:

The **Custodial Funds** are used to account for monies held on behalf of school districts, special districts and other agencies that use the County as a depository, or property taxes that are collected on behalf of the other governments.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reporting Entity (Continued)

Basis of Presentation – Fund Financial Statements (Continued)

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year-end are reported as due from/to other funds. While these balances are reported in fund financial statements, certain eliminations are made in the presentation of the government-wide financial statements.

Further, certain activity occurs during the year involving transfers of resources between funds. In the fund financial statements, these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in the governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the fiduciary 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 revenues as soon as all eligibility requirements imposed by the provider have been met.

The 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 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 the first 60 days of the end of the current fiscal period, except for grant reimbursements for which the availability period is 120 days. 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt and acquisitions under financed purchases are reported as other financing sources.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus and Basis of Accounting (Continued)

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and, therefore, have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 120 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles ("GAAP") for the General Fund, the Fire and Rescue Commission, and the Memorial Library. All other special revenue funds and debt service funds (excludes the GO Bond Fund, State Accommodations Fund, Sheriff's Discretionary Fund, Clerk of Court IV Incentives Fund, and the 14th Circuit Court Solicitor Fund) that have appropriated budgets, also conform to GAAP but tend to follow the revenue source generated by those funds (i.e., grant awards and projects funds). All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund, function, and department. The government's departmental heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The Council may make supplemental budgetary appropriations throughout the year.

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 (executor) contracts for goods and services (i.e., purchase order, 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 executor contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash and Cash Equivalents and Deposits

The "deposits" classification is used only in the notes, not on the face of the Statement of Net Position. Deposits include cash on hand, pooled money market funds and certificates of deposit.

The County considers cash and cash equivalents for cash flow purposes to be currency on hand, demand deposits with banks, amounts included in pooled cash and investment accounts, and liquid investments with an original maturity of three months or less when purchased.

Investments

In accordance with Governmental Accounting Standards Board ("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.

The County and its component units have a number of financial instruments, none of which are held for trading purposes. Except for non-participating investment contracts, investments are reported at fair value, which is based on quoted market prices. Debt securities are reported at cost or amortized cost.

Prepaid Items

Certain payments to vendors for services that will benefit periods beyond June 30, 2025 are recorded as prepaid items using the consumption method by recording the asset for the prepaid amount and reflecting the expenditure/expense in the year which the services are consumed. Prepaid items of governmental funds in the fund financial statements are offset by an equal amount with a reserve of fund balance to indicate that they are not available for general appropriation.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Capital Assets and Right-to-Use Lease Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and right-to-use lease assets are reported in the governmental activities in the government-wide financial statements. Capital assets other than infrastructure 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. The capitalization threshold for infrastructure assets is \$50,000 for individual items and networks. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition 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 an asset's life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during construction of governmental-type activities is not capitalized.

All reported capital assets except land and certain infrastructure assets are depreciated. Useful lives for infrastructure are estimated based on the County's historical records of necessary improvements and replacements. Depreciation and amortization is provided using the straight-line method over the following estimated useful lives:

Asset Class	County	Component Units		
		Memorial Library	Fire and Rescue Commission	Pillars4Hope
Buildings and improvements:				
Buildings	45	45	45	N/A
Building improvements	10	10	10	N/A
Improvements other than buildings:				
Improvements other than buildings	10	10	10	N/A
Radio and fire towers	10	10	10	N/A
Library materials	N/A	5	5	N/A
Machinery and equipment:				
Furniture and office equipment	5	5	5	3 - 20
Fire and medical equipment	5	5	5	N/A
Heavy vehicles and equipment	10	10	10	N/A
Vehicles:				
Airplanes	6	N/A	N/A	N/A
Law enforcement vehicles	3	N/A	N/A	N/A
Leased vehicles	5	N/A	N/A	N/A
Other vehicles	5	5	5	3 - 20
Infrastructure	20	N/A	N/A	N/A

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and, therefore, will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows related to its net pension liability and total other post-employment benefits liability in the Statement of Net Position. These amounts are deferred and recognized as an outflow of resources in the period in which the amounts become available.

In addition to liabilities, the Statement of Net Position and the governmental funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and, therefore, will not be recognized as an inflow of resources (revenue) until that time. The County has unavailable revenues from property taxes and special assessments, fees, and intergovernmental revenue that arise under the modified accrual basis of accounting that qualifies for reporting in this category and is reported in the governmental funds Balance Sheet. The Statement of Net Position reports deferred inflows related to its net pension liability, and total other post-employment benefits liability. These amounts are deferred and recognized as an inflow of resources in the period in which the amounts become available.

Leases

Colleton County is a lessee for noncancellable leases of buildings and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$25,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Leases (Continued)

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Net Position Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance Flow Assumptions

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance (Continued)

Fund Balance Policies

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision-making authority. The governing Council is the highest level of decision-making authority for the County that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. The governing Council has, by resolution, authorized the administrator to assign fund balance. The Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenditures/Expenses

Program Revenues

Amounts reported as 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 (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenues and Expenditures/ Expenses (Continued)

Property Taxes

The County ordinance provides for the taxation of all real and personal property located within the County limits on the first day of January. Motor vehicle taxes are billed and collected by the County Treasurer on a monthly basis. Other personal and real property taxes are levied by the County after September of each year and become due and payable immediately upon receipt by the taxpayer. Real property taxes are delinquent after January 15th. Assessed property is subject to lien one year from the levy date if taxes remain unpaid.

Compensated Absences

Vacation – The County's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment upon separation from County service. The liability for such leave is reported as incurred in the government-wide financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignation or retirement. The liability for compensated absences includes salary-related benefits, where applicable, and is paid from the General Fund for the most part with a small portion related to other nonmajor governmental funds.

Sick Leave – Accumulated sick leave lapses when employees leave the employment of the County and, upon separation from service, no monetary obligation exists.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions. These estimates affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. DEPOSITS AND INVESTMENTS

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk

Credit risk is the risk that an issuer to an investment will not fulfill its obligations. In accordance with South Carolina state statutes, the County's investment decisions are at the discretion of the elected County Treasurer, subject to the statutes that authorize the County and its component units to invest in the following:

1. Obligations of the United States and agencies thereof;
2. 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, 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 agencies;
3. General obligations of the State of South Carolina or any of its political units;
4. Savings and loan association deposits to the extent insured by the Federal Deposit Insurance Corporation;
5. Certificates of deposit and repurchase agreements collateralized by securities of the type described in 1. and 2. above, held by a third-party as escrow agent or custodian, of a fair value not less than the amount of certificates of deposit and repurchase agreements so secured, including interest; and
6. No-load open and 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, 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.

In addition, South Carolina state statutes authorize the County to invest in the South Carolina Local Government Investment Pool ("SCLGIP"). The SCLGIP is an investment mechanism authorized by the Legislature and signed into law on May 13, 1983, to provide local governments an opportunity to acquire maximum returns on investments by pooling available funds with funds from other political subdivisions. The SCLGIP is permitted under South Carolina 1976 Code of Laws Section 6-6-10, Section 12-45-220 and Section 11-1-60 to purchase obligations of the United States government treasuries, United States government agencies, repurchase agreements fully collateralized by United States government treasuries or agencies, corporate securities and commercial paper that bear an investment grade rating of at least two nationally recognized rating services.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the County's investment in a single issuer. The County places no limit on the amount that may be invested in any one issuer. See below for additional information regarding the County's deposits. All funds of the Fire and Rescue Commission and the Memorial Library are included in the funds administered by the County Treasurer. The only exception to this is that the funds of the Pillars4Hope are not included in the funds administered by the County Treasurer.

	Fair Value	Percentage of Portfolio
Repurchase agreements	\$ 23,693,785	29%
Savings accounts	102,274	0%
Checking accounts	59,282,679	71%
Cash on hand	5,044	0%
Deposits held by County Treasurer	<u>\$ 83,083,782</u>	<u>100%</u>

Custodial Credit Risk – Deposits

In the case of deposits, custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. Deposits of the County are subject to South Carolina state statutes for custodial credit risk. The statutes provide that banks accepting deposits of funds from local government units must furnish an indemnity bond or pledge as collateral obligations of the United States, South Carolina, political subdivisions of South Carolina, the Federal National Mortgage Association, the Federal Home Loan Bank, the Federal Farm Credit Bank, or the Federal Home Loan Mortgage Corporation. Driven by the aforementioned statute, the County's informal policy requires deposits to be secured by collateral valued at fair or par, whichever is lower, less the amount of the Federal Deposit Insurance Corporation ("FDIC") insurance. Deposited funds may be invested in demand or time deposits, continuously and fully secured with direct obligations of or obligations guaranteed by the United States of America having a fair value not less than the amount of such monies. Custodial credit risk for deposits is not formally addressed by bond indentures. Indentures require that restricted deposits be maintained by the trustee bank, as custodian, specified in the indenture.

As of June 30, 2025, the County's bank balance of \$82,273,213 was fully collateralized by pledging financial institutions trust departments in the County's name.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Investments

In the case of investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The County does not have a formal investment policy regarding custodial credit risk.

NOTE 3. RECEIVABLES

Receivables as of year-end for the County's individual major funds, nonmajor funds in the aggregate and component units, including the applicable allowances for uncollectible accounts, are as follows:

	Primary Government						
	General	Special Revenue	Capital Projects	Capital Sales Tax Debt Service	Nonmajor Governmental	Total Primary Government	
Taxes receivable	\$ 6,493,736	\$ -	\$ -	\$ -	\$ 376,506	\$ 6,870,242	
Accounts receivable	540,096	-	-	-	-	540,096	
Other receivables	2,753,467	1,450,359	471,537	1,881,986	428,730	6,986,079	
Less: allowance	(4,752,848)	-	-	-	(272,324)	(5,025,172)	
Net receivables	<u>\$ 5,034,451</u>	<u>\$ 1,450,359</u>	<u>\$ 471,537</u>	<u>\$ 1,881,986</u>	<u>\$ 532,912</u>	<u>\$ 9,371,245</u>	
				Component Units			
				Fire and Rescue Commission	Pillars4Hope	Total Component Units	
				Taxes receivable	\$ 1,890,901	\$ -	\$ 1,890,901
				Accounts receivable	8,187,944	136,889	8,324,833
				Other receivables	17,573	210,156	227,729
				Less: allowance	(8,729,021)	(48,241)	(8,777,262)
				Net receivables	<u>\$ 1,367,397</u>	<u>\$ 298,804</u>	<u>\$ 1,666,201</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2025 consisted of the following:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Funds:		
General Fund	\$ 3,968,328	\$ 4,521,118
Special Revenue Fund	483,276	13,358
Capital Projects Fund	4,032,952	268,360
Capital Sales Tax Debt Service Fund	-	3,530,958
Nonmajor Governmental Funds	<u>2,287,972</u>	<u>2,438,734</u>
Total interfund balances	<u>\$ 10,772,528</u>	<u>\$ 10,772,528</u>

Transfers are used: 1) to move revenues from the fund with collection authorization to the fund with expenditure authorization, and 2) to use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grant programs.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	<u>Balance June 30, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers</u>	<u>Balance June 30, 2025</u>
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 3,739,583	\$ -	\$ -	\$ -	\$ 3,739,583
Land - infrastructure	4,595,932	-	-	-	4,595,932
Construction in progress	4,220,455	3,263,030	-	(3,319,526)	4,163,959
Total capital assets not being depreciated	<u>12,555,970</u>	<u>3,263,030</u>	<u>-</u>	<u>(3,319,526)</u>	<u>12,499,474</u>
Capital assets being depreciated:					
Buildings and improvements	51,710,004	250,000	-	1,252,171	53,212,175
Improvements other than buildings	13,800,859	-	-	1,746,758	15,547,617
Equipment and vehicles	32,542,645	2,969,583	(808,670)	320,597	35,024,155
Infrastructure	14,466,847	-	-	-	14,466,847
Lease assets	6,677,781	1,770,676	(1,203,435)	-	7,245,022
Total capital assets being depreciated	<u>119,198,136</u>	<u>4,990,259</u>	<u>(2,012,105)</u>	<u>3,319,526</u>	<u>125,495,816</u>
Less accumulated depreciation:					
Buildings and improvements	(20,309,543)	(1,449,594)	-	-	(21,759,137)
Improvements other than buildings	(9,135,662)	(826,101)	-	-	(9,961,763)
Equipment and vehicles	(22,435,842)	(2,006,801)	808,670	-	(23,633,973)
Infrastructure	(9,881,811)	(245,407)	-	-	(10,127,218)
Lease assets	(2,388,495)	(1,386,405)	1,027,670	-	(2,747,230)
Total accumulated depreciation	<u>(64,151,353)</u>	<u>(5,914,308)</u>	<u>1,836,340</u>	<u>-</u>	<u>(68,229,321)</u>
Total capital assets being depreciated, net	<u>55,046,783</u>	<u>(924,049)</u>	<u>(175,765)</u>	<u>3,319,526</u>	<u>57,266,495</u>
Governmental activities capital assets, net	<u>\$ 67,602,753</u>	<u>\$ 2,338,981</u>	<u>\$ (175,765)</u>	<u>\$ -</u>	<u>\$ 69,765,969</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Depreciation expense was charged to functions of the primary government as follows:

Governmental Activities	
General government	\$ 1,457,179
Judicial	93,828
Roads and bridges	616,470
Public safety	1,639,424
Solid waste	531,550
Recreation and culture	934,988
Health and human services	107,826
Economic Development	533,043
Total depreciation and amortization expense	<u>\$ 5,914,308</u>

Discretely Presented Component Units

Fire and Rescue Commission activity for the year ended June 30, 2025 is as follows:

	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Fire and Rescue Commission					
Capital assets not being depreciated:					
Land	\$ 561,014	\$ -	\$ -	\$ -	\$ 561,014
Construction in progress	55,820	195,822	-	-	251,642
Total capital assets not being depreciated	616,834	195,822	-	-	812,656
Capital assets being depreciated:					
Buildings and improvements	8,649,244	35,182	-	-	8,684,426
Improvements other than buildings	147,532	-	-	-	147,532
Equipment and vehicles	24,481,379	1,493,837	(159,284)	-	25,815,932
Total capital assets being depreciated	33,278,155	1,529,019	(159,284)	-	34,647,890
Less accumulated depreciation:					
Buildings and improvements	(3,110,927)	(258,933)	-	-	(3,369,860)
Improvements other than buildings	(142,588)	(2,055)	-	-	(144,643)
Equipment and vehicles	(18,221,184)	(966,400)	145,069	-	(19,042,515)
Total accumulated depreciation	(21,474,699)	(1,227,388)	145,069	-	(22,557,018)
Total capital assets being depreciated, net	11,803,456	301,631	(14,215)	-	12,090,872
Fire and Rescue Commission capital assets, net	<u>\$ 12,420,290</u>	<u>\$ 497,453</u>	<u>\$ (14,215)</u>	<u>\$ -</u>	<u>\$ 12,903,528</u>

Depreciation expense incurred by the Fire and Rescue Commission for the fiscal year ended June 30, 2025 was \$1,227,388.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Units (Continued)

Memorial Library activity for the year ended June 30, 2025 is as follows:

Memorial Library	Balance June 30, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets not being depreciated:					
Construction in progress	\$ -	\$ 51,554	\$ -	\$ -	\$ 51,554
Total capital assets not being depreciated	-	51,554	-	-	51,554
Capital assets being depreciated:					
Buildings and improvements	119,026	-	-	-	119,026
Library materials	2,174,124	67,112	-	-	2,241,236
Equipment and vehicles	298,687	-	-	-	298,687
Total capital assets being depreciated	2,591,837	67,112	-	-	2,658,949
Less accumulated depreciation:					
Buildings and improvements	(119,026)	-	-	-	(119,026)
Library materials	(1,969,047)	(81,716)	-	-	(2,050,763)
Equipment and vehicles	(255,221)	(14,748)	-	-	(269,969)
Total accumulated depreciation	(2,343,294)	(96,464)	-	-	(2,439,758)
Total capital assets being depreciated, net	248,543	(29,352)	-	-	219,191
Memorial Library capital assets, net	\$ 248,543	\$ 22,202	\$ -	\$ -	\$ 270,745

Depreciation expense incurred by the Memorial Library for the fiscal year ended June 30, 2025 was \$96,464.

NOTE 6. LEASES

Lessee – Lease Assets

A schedule of lease asset activity for the County for the year ended June 30, 2025 is as follows:

	Beginning Balance	Additions	Remeasurements	Deductions	Ending Balance
Governmental activities:					
Lease assets:					
Equipment	\$ 6,677,781	\$ 1,770,676	\$ -	\$ (1,203,435)	\$ 7,245,022
Total	6,677,781	1,770,676	-	(1,203,435)	7,245,022
Less accumulated amortization for:					
Equipment	(2,388,495)	(1,386,405)	-	1,027,670	(2,747,230)
Total accumulated amortization	(2,388,495)	(1,386,405)	-	1,027,670	(2,747,230)
Total lease assets, net	\$ 4,289,286	\$ 384,271	\$ -	\$ (175,765)	\$ 4,497,792

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS

Long-term obligations for the year ended June 30, 2025 are as follows:

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Primary Government					
Governmental activities:					
Bonds:					
General obligation	\$ 45,020,000	\$ -	\$ 5,595,000	\$ 39,425,000	\$ 5,870,000
Bond premiums	1,049,352	-	261,466	787,886	-
Financed purchases	2,784,292	4,400,000	1,575,888	5,608,404	2,353,091
Leases	4,289,276	1,770,676	1,562,169	4,497,783	1,434,143
Net pension liability	35,397,552	5,124,479	6,023,202	34,498,829	-
Total OPEB liability	5,150,174	444,734	566,484	5,028,424	45,610
Notes from direct borrowings	-	1,800,000	-	1,800,000	1,800,000
Compensated absences	1,346,833	579,564	-	1,926,397	288,960
Landfill closure and post-closure costs	384,226	36,182	-	420,408	-
Governmental activity long-term liabilities	<u>\$ 95,421,705</u>	<u>\$ 14,155,635</u>	<u>\$ 15,584,209</u>	<u>\$ 93,993,131</u>	<u>\$ 11,791,804</u>

Landfill post-closure costs, net pension liability, compensated absences, and total OPEB liability are generally liquidated by the General Fund.

Component Units	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Fire and Rescue Commission					
Bonds:					
General obligation	\$ 9,235,000	\$ -	\$ 1,105,000	\$ 8,130,000	\$ 1,140,000
Bond premiums	184,230	-	28,462	155,768	-
Net pension liability	13,874,819	2,737,622	3,005,089	13,607,352	-
Total OPEB liability	940,065	81,177	103,400	917,842	8,325
Compensated absences	477,877	332,164	-	810,041	121,506
Governmental activity long-term liabilities	<u>\$ 24,711,991</u>	<u>\$ 3,150,963</u>	<u>\$ 4,241,951</u>	<u>\$ 23,621,003</u>	<u>\$ 1,269,831</u>
Memorial Library					
Net pension liability	\$ 719,331	\$ 85,192	\$ 105,659	\$ 698,864	\$ -
Total OPEB liability	624,666	53,925	68,692	609,899	5,530
Compensated absences	16,619	23,685	-	40,304	6,046
Governmental activity long-term liabilities	<u>\$ 1,360,616</u>	<u>\$ 162,802</u>	<u>\$ 174,351</u>	<u>\$ 1,349,067</u>	<u>\$ 11,576</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Primary Government

Bonds Payable

There are a number of limitations and restrictions contained in the various bond indentures. Management believes the County is in compliance with all significant limitations and restrictions.

The South Carolina Constitution permits the County to incur general obligation (general purpose) bonded indebtedness not to exceed 8% of the assessed value of taxable property in the County. At June 30, 2025, the County was in compliance with this requirement.

The following is a summary of each long-term bond obligation of the governmental activities of the County at June 30, 2025:

General Obligation Bonds	Amount
\$5,395,000 General Obligation Bond, Series 2015, with interest of 3.498%, annual principal and interest payments beginning in 2017, matures 2032, for the purpose of refunding the special source revenue bond and for economic development purposes.	\$ 2,675,000
\$1,985,000 General Obligation Bond, Series 2022, 4.00% annual interest, annual principal and interest payments beginning in 2023, matures 2027, for the purpose of refunding outstanding General Obligation Bonds, Series 2012, for debt service savings.	1,480,000
\$40,355,000 General Obligation Capital Project Sales Tax Bonds, Series 2023, annual interest ranging from 1.00% to 4.00%, annual principal and interest payments beginning in 2024, matures 2030, for the purpose of County-wide projects by voters.	35,270,000
	<u>\$ 39,425,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Primary Government (Continued)

Bonds Payable (Continued)

The annual requirements to amortize the bonds are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 5,870,000	\$ 1,276,798	\$ 7,146,798
2027	6,110,000	1,039,768	7,149,768
2028	6,350,000	792,298	7,142,298
2029	6,605,000	565,136	7,170,136
2030	6,805,000	359,705	7,164,705
2031 and 2032	7,685,000	173,246	7,858,246
Total	<u>\$ 39,425,000</u>	<u>\$ 4,206,951</u>	<u>\$ 43,631,951</u>

Financed Purchase Agreements

The County has entered into financed purchase agreements for financing the acquisition of certain equipment. The agreements qualify as financed purchases for accounting purposes (titles transfer at the end of the agreement). Interest rates range from 1.00% to 4.54%, payments are made monthly, and the terms extend through 2030.

The following is a schedule of debt service to maturity as of June 30, 2025:

Year Ending June 30,	Financed Purchases		
	Principal	Interest	Total
2026	\$ 2,353,091	\$ 172,656	\$ 2,525,747
2027	1,852,608	107,900	1,960,508
2028	807,870	46,532	854,402
2029	291,105	22,429	313,534
2030	303,730	9,807	313,537
Total	<u>\$ 5,608,404</u>	<u>\$ 359,324</u>	<u>\$ 5,967,728</u>

Lessee – Lease Liabilities

The County entered into numerous lease agreements as lessee for the use of equipment ranging from four to five years. As of June 30, 2025, the value of the lease liability was \$4,289,276. The right-to-use assets have a useful life from five to ten years. The value of the right-to-use assets as of the end of the current fiscal year were \$4,497,792, including accumulated amortization of \$2,747,230.

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Primary Government (Continued)

Lessee – Lease Liabilities (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 1,434,143	\$ 286,596	\$ 1,720,739
2027	1,344,049	263,542	1,607,591
2028	1,025,434	170,883	1,196,317
2029	502,535	69,965	572,500
2030	191,622	21,047	212,669
Total	<u>\$ 4,497,783</u>	<u>\$ 812,033</u>	<u>\$ 5,309,816</u>

Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the County to place a final cover on its landfill sites when each site stops accepting waste and to perform certain maintenance and monitoring functions at the sites for 20 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each Balance Sheet date.

On December 21, 2022, the South Carolina Department of Health and Environmental Control terminated the permit for the Industrial Road Class III Landfill and the facility was released from performing post-closure care cost activities.

The \$420,408 reported as an accrual for landfill closure and post-closure care costs at June 30, 2025, includes the cumulative amount reported less amounts paid to date for the open site based on the following information.

<u>Estimated Remaining Landfill Life</u>	<u>Percentage Balance of Capacity Used</u>	<u>Estimated Total Costs</u>			<u>Remaining to be Recognized</u>
		<u>Closure</u>	<u>Post-closure</u>	<u>Total</u>	
6 years	84%	<u>\$ 465,452</u>	<u>\$ 82,139</u>	<u>\$ 547,591</u>	<u>\$ 127,183</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Primary Government (Continued)

Landfill Closure and Post-Closure Care Costs (Continued)

These amounts are based on what it would cost to perform all closure and post-closure care in fiscal year 2025. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The County has restricted \$547,591 for payment of closure and post-closure care costs.

Bond Anticipation Note Payable

On July 25, 2024, the County issued a \$1,800,000 General Obligation Bond Anticipation Note, Series 2024, bearing interest at 4.58%. The note was issued in anticipation of the proceeds of general obligation bonds to fund the design, acquisition, construction, installation, equipping and renovation of several County offices.

The note matured on July 25, 2025, and was refunded at that time through the issuance of a new General Obligation Bond Anticipation Note. The proceeds of the refunding note were used to retire the outstanding principal and interest on the Series 2024 Note.

Discretely Presented Component Units

Fire and rescue general obligation bonds payable at June 30, 2025 consist of the following:

<u>General Obligation Bonds</u>	<u>Amount</u>
\$6,000,000 Fire Protection Service General Obligation Bonds, Series 2018, 3.0% annual interest, annual principal and interest payments beginning in 2020, matures 2029.	\$ 2,615,000
\$7,000,000 Fire Protection Service General Obligation Bonds, Series 2022, variable interest rate of 2.0% - 3.0%, annual principal and interest payments beginning in 2023, matures 2036.	<u>5,515,000</u>
Total	<u>\$ 8,130,000</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

Discretely Presented Component Units (Continued)

Future debt service requirements for fire and rescue general obligation bonds outstanding at June 30, 2025 are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2026	\$ 1,140,000	\$ 208,500	\$ 1,348,500
2027	645,000	179,450	824,450
2028	665,000	160,100	825,100
2029	680,000	140,150	820,150
2030	665,000	119,750	784,750
2031 – 2035	3,570,000	356,550	3,926,550
2036	765,000	19,125	784,125
Total	<u>\$ 8,130,000</u>	<u>\$ 1,183,625</u>	<u>\$ 9,313,625</u>

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Administration and Benefits

The County, as authorized by the County Commission, administers a single-employer defined benefit healthcare plan (the "Retiree Health Plan"). The Retiree Health Plan provides lifetime healthcare insurance for eligible retirees and their spouses through the County's group health insurance plan, which covers both active and retired members. Benefit provisions are established by the County Council. Retiree medical coverage levels for retirees and their families are the same as coverage provided to active County employees in accordance with the terms and conditions of the current State Health Insurance Plan. The cost assistance provided by the County is calculated based on 50% of the cost of the single plan under which the employee is covered for healthcare added to 50% of the cost of the single plan for dental coverage. The employees pay the remaining 50% plus any additional coverage for spouse or children and a \$3.00 administrative charge. Retirees not meeting the condition stated above must pay 100% of the total premium plus the \$3.00 administrative charge.

Even the provided benefits shown above are only "promised" on an annual basis and are not guaranteed beyond the annual appropriation and sufficiency of the annual appropriation to cover 50% of the cost. There are no "opt-out" benefits paid under any conditions nor are employees granted and sick-leave "pay-out" credit toward health insurance costs.

An employee who retires with 20 years of full-time employment, but is not age 62 at retirement may continue under the County's benefit program paying 100% of the plan costs until reaching the age of 62 at which time, he or she will be eligible for the 50% cost assistance for the employee.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Plan Administration and Benefits (Continued)

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership

Membership of the Retiree Health Plan consisted of the following at June 30, 2024, the date of the latest actuarial valuation:

Active participants	477
Retirees and beneficiaries currently receiving benefits	49
Total plan members	<u>526</u>

Contributions

Contribution requirements are established annually by the County Council. The required contribution is based on projected “pay as you go” financing requirements. For the year ended June 30, 2025, the County contributed \$59,466 for the pay as you go benefits for the Retiree Health Plan.

Total OPEB Liability of the County

The County’s total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	3.97% as of June 30, 2024.
Healthcare cost trend rate:	Initial rate of 6.40% declining to an ultimate rate of 4.00% after 15 years. Ultimate trend rate includes a 0.15% adjustment for the excise tax.
Inflation rate:	2.25%
Salary increase:	3.50% to 10.50% for PORS and 3.00% to 9.50% for SCRS, including inflation.
Participation rate:	67% if retiree has at least 20 years of service and is at least 60 years old at retirement. 20% if retiree has at least 20 years of service and younger than 60 years old at retirement. 10% for retirees that have fewer than 20 years of service.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability of the County (Continued)

Actuarial assumptions (Continued). Mortality rates were based on the 2020 Public Retirees of South Carolina Mortality Table for males or females, as appropriate, with adjustments for mortality improvements based on Scale UMP.

The actuarial assumptions used in the June 30, 2024 valuation were based on the results of an actuarial experience study for 2020.

Discount rate

The discount rate used to measure the total OPEB liability was 3.97%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher. The discount rate changed from 3.86% as of June 30, 2024 to 3.97% as of June 30, 2025.

Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County, and respective component units, for the year ended June 30, 2025 were as follows:

	Total OPEB Liability		
	Primary Government	Fire & Rescue Commission	Memorial Library
Beginning Balance	\$ 5,150,174	\$ 940,065	\$ 624,666
Changes for the year:			
Service cost	246,868	45,061	29,933
Interest	197,866	36,116	23,992
Difference between expected and actual experience	(419,045)	(76,488)	(50,810)
Effect of assumption changes	(98,912)	(18,054)	(11,998)
Benefit payments	(48,527)	(8,858)	(5,884)
Net changes	(121,750)	(22,223)	(14,767)
Ending Balance	\$ 5,028,424	\$ 917,842	\$ 609,899

The required Schedule of Changes in the County's Total OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, and the respective component units, as well as what the County's, and respective component unit's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.97%) or 1-percentage-point higher (4.97%) than the current discount rate:

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate				
	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)	
Primary Government	\$ 6,031,178	\$ 5,028,424	\$ 4,237,233	
Component Units				
Fire and Rescue Commission	1,100,867	917,842	773,419	
Memorial Library	731,290	609,899	513,771	

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, and respective component units, as well as what the County's and component unit's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates				
	1% Decrease	Current Healthcare Cost Trend Assumption Rate	1% Increase	
Primary Government	\$ 4,140,348	\$ 5,028,424	\$ 6,196,121	
Component Units				
Fire and Rescue Commission	755,735	917,842	1,130,974	
Memorial Library	502,024	609,899	751,290	

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 578,538	\$ 469,589
Assumption changes	530,914	1,326,702
Employer contributions subsequent to the measurement date	45,610	-
Total	<u>\$ 1,155,062</u>	<u>\$ 1,796,291</u>

County contributions subsequent to the measurement date of \$45,610 for the Retiree Health Plan are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources for the County related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2026	\$ (84,223)
2027	(56,197)
2028	(44,672)
2029	(47,938)
2030	(139,191)
Thereafter	(314,618)
Total	<u>\$ (686,839)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

At June 30, 2025, the Fire and Rescue Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 105,600	\$ 85,714
Assumption changes	96,909	242,164
Employer contributions subsequent to the measurement date	8,325	-
Total	<u>\$ 210,834</u>	<u>\$ 327,878</u>

Fire and Rescue Commission contributions subsequent to the measurement date of \$8,325 for the Retiree Health Plan are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources for the Fire and Rescue Commission related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2026	\$ (15,373)
2027	(10,258)
2028	(8,154)
2029	(8,750)
2030	(25,406)
Thereafter	<u>(57,428)</u>
Total	<u>\$ (125,369)</u>

At June 30, 2025, the Memorial Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 70,149	\$ 56,938
Assumption changes	64,419	160,935
Employer contributions subsequent to the measurement date	5,530	-
Total	<u>\$ 140,098</u>	<u>\$ 217,873</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Memorial Library contributions subsequent to the measurement date of \$5,530 for the Retiree Health Plan are deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2026.

Amounts reported as deferred outflows of resources and deferred inflows of resources for the Memorial Library related to OPEB will be recognized in OPEB expense as follows:

<u>Year ending June 30,</u>	
2026	\$ (10,212)
2027	(6,814)
2028	(5,417)
2029	(5,813)
2030	(16,877)
Thereafter	(38,172)
Total	<u><u>\$ (83,305)</u></u>

OPEB Expense

For the year ended June 30, 2025, the County, Fire and Rescue Commission, and the Memorial Library recognized OPEB expense of \$422,175, \$77,059, and \$51,190, respectively.

OPEB expense for the Retiree Health Plan is calculated as follows:

<u>Description</u>	<u>Primary Government</u>	<u>Fire & Rescue Commission</u>	<u>Memorial Library</u>
Service cost	\$ 246,868	\$ 45,061	\$ 29,933
Interest on the total OPEB liability	197,866	36,116	23,992
Recognition of deferred outflows/inflows of resources due to liabilities	5,023	917	609
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(5,072)	(926)	(615)
Expensed portion of current period changes in assumptions	(22,510)	(4,109)	(2,729)
Total employer OPEB expense	<u><u>\$ 422,175</u></u>	<u><u>\$ 77,059</u></u>	<u><u>\$ 51,190</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN

Description of the Entity

The South Carolina Public Employee Benefit Authority (“PEBA”), created July 1, 2012, is the state agency responsible for the administration and management of the various retirement systems and retirement programs of the state of South Carolina, including the State Optional Retirement Program and the South Carolina Deferred Compensation Program, as well as the state’s employee insurance programs. As such, PEBA is responsible for administering the South Carolina Retirement Systems’ (“Systems”) five defined benefit pension plans. PEBA has an 11-member Board of Directors, appointed by the Governor and General Assembly leadership, which serves as custodian, co-trustee and co-fiduciary of the Systems and the assets of the retirement trust funds. The Retirement System Investment Commission (“Commission” as the governing body, “RSIC” as the agency), created by the General Assembly in 2005, has exclusive authority to invest and manage the retirement trust funds’ assets. The Commission, an eight-member board, serves as co-trustee and co-fiduciary for the assets of the retirement trust funds. By law, the State Fiscal Accountability Authority (“SFAA”), which consists of five elected officials, also reviews certain PEBA Board decisions regarding the actuary of the Systems.

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 System’s fiduciary net position have been determined on the accrual basis of accounting as they are reported by the Systems in accordance with 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 – Insurance Benefits issues audited financial statements and required supplementary information for the OPEB Trust Funds. This information is publicly available through the PEBA – Insurance Benefits’ link on PEBA’s website at www.peba.sc.gov or a copy may be obtained by submitting a request to:

PEBA
Insurance Benefits
202 Arbor Lake Drive
Columbia, SC 29223

PEBA is considered a division of the primary government of the state of South Carolina and, therefore, OPEB Trust fund financial information is also included in the Annual Comprehensive Financial Report (“ACFR”) of the state.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Plan Description

The County contributes to the South Carolina Retirement System ("SCRS"), a cost-sharing multiple-employer defined benefit pension plan that 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.

In addition to the SCRS pension plan, the County also contributes to the Police Officers' Retirement System ("PORS"), a cost-sharing multiple-employer defined benefit pension plan that 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.

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 described below.

South Carolina Retirement System ("SCRS") – Generally, all employees of covered employers are required to participate in and contribute to the SCRS as a condition of employment. This plan covers general employees, teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. An employee member of the SCRS with an effective date of membership prior to July 1, 2012 is a Class Two member. An employee member of the SCRS with an effective date of membership on or after July 1, 2012 is a Class Three member.

South Carolina Police Officers' Retirement System ("PORS") – To be eligible for PORS membership, an employee must be required by the terms of his/her 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.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

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 benefit terms for each System is presented below.

South Carolina Retirement System (“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 1% or \$500 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.

South Carolina Police Officers’ Retirement System (“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 members of employers who participate in the death benefit program. Accidental death benefits are also 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 1% or \$500 every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Contributions

Actuarial valuations are performed annually by an external consulting actuary to ensure applicable contribution rates satisfy the funding parameters specified in Title 9 of the South Carolina Code of Laws. Under these provisions, SCRS and PORS contribution requirements must be sufficient to maintain an amortization period for the financing of the unfunded actuarial accrued liability ("UAAL") over a period that does not exceed the number of years scheduled in state statute. Legislation in 2017 increased, but also established a ceiling for SCRS and PORS employee contribution rates. Effective July 1, 2017, employee rates were increased to a capped rate of 9.00% for SCRS and 9.75% for PORS. The legislation also increased employer contribution rates beginning July 1, 2017 for both SCRS and PORS by two percentage points and further scheduled employer contribution rates to increase by a minimum of one percentage point each year through July 1, 2022. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the Board shall increase the employer contribution rates as necessary to meet the funding periods set for the applicable year. The maximum funding period of SCRS and PORS is scheduled to be reduced over a ten-year schedule from 30 years beginning fiscal year 2018 to 20 years by fiscal year 2028.

Additionally, the Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85%. If the most recent annual actuarial valuation of the Systems for funding purposes shows a ratio of the actuarial value of System assets to the actuarial accrued liability of the System (the funded ratio) that is equal to or greater than 85%, then the Board, effective on the following July 1st, may decrease the then current contribution rates upon making a finding that the decrease will not result in a funded ratio of less than 85%.

If contribution rates are decreased pursuant to this provision, and the most recent annual actuarial valuation of the System shows a funded ratio of less than 85%, then effective on the following July 1st, and annually thereafter as necessary, the Board shall increase the then current contribution rates until a subsequent annual actuarial valuation of the System shows a funded ratio that is equal to or greater than 85%.

Required employee contribution rates for the year ended June 30, 2025 are as follows:

South Carolina Retirement System

Employee Class Two	9.00% of earnable compensation
Employee Class Three	9.00% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	9.75% of earnable compensation
Employee Class Three	9.75% of earnable compensation

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Contributions (Continued)

Required employer contribution rates for the year ended June 30, 2025 are as follows:

South Carolina Retirement System

Employee Class Two	18.41% of earnable compensation
Employee Class Three	18.41% of earnable compensation
Employer incidental death benefit	0.15% of earnable compensation

South Carolina Police Officers' Retirement System

Employee Class Two	20.84% of earnable compensation
Employee Class Three	20.84% of earnable compensation
Employer incidental death benefit	0.20% of earnable compensation
Employer accidental death program	0.20% of earnable compensation

Net Pension Liability

The June 30, 2024 total pension liability ("TPL"), net pension liability ("NPL"), and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year-end, June 30, 2024, using generally accepted actuarial principles. Information included in the following schedules is based on the certification provided by GRS.

The net pension liability 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. As of June 30, 2025 (measurement date of June 30, 2024), the net pension liability amounts for the County's proportionate share of the collective net pension liabilities associated with the SCRS and PORS plans are as follows:

As of June 30, 2025, the County's net pension liability amounts for SCRS and PORS are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	County's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 61,685,737	\$ 38,114,747	\$ 23,570,990	61.8%	0.100515%
PORS	37,076,817	26,148,978	10,927,839	70.5%	0.364287%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Net Pension Liability (Continued)

As of June 30, 2025, the Fire and Rescue Commission's net pension liability amounts for SCRS and PORS are as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Fire and Rescue Commission's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 2,038,710	\$ 1,259,690	\$ 779,020	61.8%	0.003322%
PORS	43,524,959	30,696,627	12,828,332	70.5%	0.427642%

As of June 30, 2025, the Memorial Library's net pension liability amount for SCRS is as follows:

System	Total Pension Liability	Plan Fiduciary Net Position	Employer's Net Pension Liability	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	Memorial Library's Proportionate Share of the Collective Net Pension Liability
SCRS	\$ 1,828,939	\$ 1,130,075	\$ 698,864	61.8%	0.002980%

Actuarial Assumptions and Methods

Actuarial valuations of the plan involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined regarding the net pension liability are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. South Carolina state statute requires that an actuarial experience study be completed at least once in each five-year period. An experience report on the Systems was most recently issued for the period ended June 30, 2019 for first use in the July 1, 2021 actuarial valuation.

The June 30, 2024 total pension liability, net pension liability, and sensitivity information shown in this report were determined by our consulting actuary, Gabriel, Roeder, Smith and Company ("GRS") and are based on an actuarial valuation performed as of July 1, 2023. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year-end, June 30, 2024, using generally accepted actuarial principles.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued)

The following provides a summary of the actuarial assumptions and methods used in the July 1, 2023 valuations for SCRS and PORS.

	SCRS	PORS
	Entry Age	Entry Age
Actuarial cost method		
Actuarial assumptions:		
Investment rate of return	7.00%	7.00%
Projected salary increases	3.0% to 11.0% (varies by service)	3.5% to 10.5% (varies by service)
Inflation rate	2.25%	2.25%
Benefit adjustments	lesser of 1% or \$500 annually	lesser of 1% or \$500 annually

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumption, the 2020 Public Retirees of South Carolina Mortality table (the "2020 PRSC"), was developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using published Scale AA projected from the year 2020.

Former Job Class	Males	Females
General Employees and Members of the General Assembly	2020 PRSC Males multiplied by 97%	2020 PRSC Females multiplied by 107%
Public Safety and Firefighters	2020 PRSC Males multiplied by 127%	2020 PRSC Females multiplied by 107%

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rates of return represent assumptions developed using an arithmetic building block approach primarily based on consensus expectations and market-based inputs. Expected returns are net of investment fees.

The expected returns, along with the expected inflation rate, form the basis for the target asset allocation adopted at the beginning of the 2020 fiscal year. The long-term expected rate of return is produced by weighting the expected future real rates of return by the target allocation percentage and adding expected inflation and is summarized in the table on the next page. For actuarial purposes, the 7.00% assumed annual investment rate of return used in the calculation of the TPL includes a 4.75% real rate of return and a 2.25% inflation component.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Actuarial Assumptions and Methods (Continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.23%	2.86%
Bonds	26.0%	2.60%	0.68%
Private Equity	9.0%	9.60%	0.86%
Private Debt	7.0%	6.90%	0.48%
Real Assets	12.0%		
Real Estate	9.0%	4.30%	0.39%
Infrastructure	3.0%	7.30%	0.22%
	100.0%		
	Total expected real return		5.49%
	Inflation for actuarial purposes		2.25%
	Total expected nominal return		7.74%

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina State Code of Laws. Based on those assumptions, the County'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.

The following table presents the sensitivity of the net pension liability to changes in the discount rate for the County and the respective component units.

Sensitivity of the Net Position Liability to Changes in the Discount Rate				
	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)	
Primary Government				
SCRS	\$ 30,545,399	\$ 23,570,990	\$ 17,148,200	
PORS	15,832,345	10,927,839	6,910,793	
Component Units				
Fire and Rescue Commission				
SCRS	1,009,524	779,020	566,747	
PORS	18,585,796	12,828,332	8,112,670	
Memorial Library				
SCRS	905,650	698,864	508,432	

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Pension Expense

For the year ended June 30, 2025, pension expense was recognized as follows:

<u>Primary Government</u>	<u>SCRS</u>	<u>PORS</u>
Proportionate share of aggregate plan pension expense	\$ 2,275,078	\$ 1,387,054
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>162,929</u>	<u>287,247</u>
Employer pension expense	<u><u>\$ 2,438,007</u></u>	<u><u>\$ 1,674,301</u></u>
<u>Fire and Rescue Commission</u>	<u>SCRS</u>	<u>PORS</u>
Proportionate share of aggregate plan pension expense	\$ 75,191	\$ 1,628,280
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>5,385</u>	<u>337,203</u>
Employer pension expense	<u><u>\$ 80,576</u></u>	<u><u>\$ 1,965,483</u></u>
<u>Memorial Library</u>	<u>SCRS</u>	
Proportionate share of aggregate plan pension expense	\$ 67,454	
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>4,831</u>	
Employer pension expense	<u><u>\$ 72,285</u></u>	

Total pension expense for the County, the Fire and Rescue Commission, and the Memorial Library was \$4,112,308, \$2,046,059, and \$72,285, respectively, for the fiscal year ended June 30, 2025.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	\$ 774,626	\$ 29,253
Net difference between projected and actual earnings on pension plan investments	-	908,197
Assumption changes	415,552	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	533,661	-
Employer contributions subsequent to the measurement date	2,781,630	-
Total	<u>\$ 4,505,469</u>	<u>\$ 937,450</u>
	Deferred Outflows of Resources	Deferred Inflows of Resources
PORS		
Differences between expected and actual experience	\$ 1,026,266	\$ 62,651
Net difference between projected and actual earnings on pension plan investments	-	612,657
Assumption changes	237,918	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	395,049	34,591
Employer contributions subsequent to the measurement date	1,597,069	-
Total	<u>\$ 3,256,302</u>	<u>\$ 709,899</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of \$2,781,630 and \$1,597,069, for the SCRS plan and the PORS plan, respectively, and changes in proportion and differences between employer contributions and proportionate share of contributions are deferred outflows/inflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2026	\$ (9,600)	\$ 208,641
2027	1,054,476	827,034
2028	(19,985)	75,646
2029	<u>(238,502)</u>	<u>(161,987)</u>
Total	<u>\$ 786,389</u>	<u>\$ 949,334</u>

At June 30, 2025, the Fire and Rescue Commission reported deferred outflows of resources and deferred inflows of resources related to the SCRS and PORS pension plans, respectively, from the following sources:

SCRS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 25,600	\$ 967
Net difference between projected and actual earnings on pension plan investments	-	30,015
Assumption changes	13,734	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	17,637	-
Employer contributions subsequent to the measurement date	91,933	-
Total	<u>\$ 148,904</u>	<u>\$ 30,982</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

PORS	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,204,747	\$ 73,548
Net difference between projected and actual earnings on pension plan investments	-	719,207
Assumption changes	279,297	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	463,753	40,606
Employer contributions subsequent to the measurement date	1,874,820	-
Total	<u>\$ 3,822,617</u>	<u>\$ 833,361</u>

The Fire and Rescue Commission contributions subsequent to the measurement date of \$91,933 and \$1,874,820, for the SCRS plan and the PORS plan, respectively, and changes in proportion and differences between employer contributions and proportionate share of contributions are deferred outflows/inflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2026	\$ (317)	\$ 244,926
2027	34,850	970,865
2028	(661)	88,802
2029	(7,883)	(190,157)
Total	<u>\$ 25,989</u>	<u>\$ 1,114,436</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

At June 30, 2025, the Memorial Library reported deferred outflows of resources and deferred inflows of resources related to the SCRS pension plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences between expected and actual experience	\$ 22,967	\$ 867
Net difference between projected and actual earnings on pension plan investments	-	26,928
Assumption changes	12,321	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	15,823	-
Employer contributions subsequent to the measurement date	82,473	-
Total	\$ 133,584	\$ 27,795

The Memorial Library contributions subsequent to the measurement date of \$82,473 for the SCRS plan and changes in proportion and differences between employer contributions and proportionate share of contributions are deferred outflows/inflows of resources and will be recognized as a reduction of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30,	SCRS
2026	\$ (285)
2027	31,264
2028	(593)
2029	(7,070)
Total	\$ 23,316

NOTES TO FINANCIAL STATEMENTS

NOTE 9. RETIREMENT PLAN (CONTINUED)

Pension Plan Fiduciary Net Position

Detailed information regarding the fiduciary net position of the plans administered by PEBA is available in the separately issued ACFR containing financial statements and required supplementary information for SCRS and PORs. The ACFR of the Pension Trust Funds is publicly available on PEBA's Retirement Benefits' website at www.retirement.sc.gov, or a copy may be obtained by submitting a request to:

PEBA
P.O. Box 11960
Columbia, South Carolina 29211-1960

NOTE 10. OTHER INFORMATION

Deferred Compensation Plans

Internal Revenue Code Section 457 Plan

The County offers its employees a deferred compensation plan, offered through the State of South Carolina, created in accordance with Internal Revenue Code Section 457. The plan, available to all regular full-time employees, permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to the employee or his/her beneficiaries until termination, retirement, death, disability, or an approved hardship.

All amounts of compensation deferred under the plan are held in trust for the contributing employee and are not subject to claims of the County's general creditors. The plan is administered by the State of South Carolina.

Internal Revenue Code Section 401(k) Plan

The County also offers its participation in a deferred compensation plan, offered through the State of South Carolina, created in accordance with internal Revenue Code Section 401(k). The 401(k) plan has the same eligibility requirements as the 457 plan, although the withdrawal provisions are more lenient under the 401(k) plan. All amounts of compensation deferred under the plan are held in trust for the contributing employee and are not subject to claims of the County's general creditors. The funds are administered by the State of South Carolina.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER INFORMATION (CONTINUED)

Risk Management

The County and its component units are exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters, for which the County carries commercial insurance, and policies with the South Carolina Insurance Reserve Fund, a public entity risk pool currently operating as a common risk management and insurance program for local governments. The County and its component units are covered under the same risk management umbrella and pay a pro-rata share of an annual premium for general insurance coverage. The County pays annual premiums to the State Insurance Reserve Fund for certain general insurance coverage. The State Insurance Reserve Fund is self-sustaining through member premiums and reinsures through commercial companies for certain claims.

Contingent Liabilities

Grants

Amounts received or receivable from grantor agencies in previous years are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, could become a liability of the General Fund or other applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the government expects such amounts, if any, to be immaterial.

Litigation

The County is party to various legal proceedings which normally occur in governmental operations. These lawsuits involve environmental issues, alleged failure to appropriate proper budgets, employment matters, and certain claims under contractual agreements. In the opinion of County management, based on the advice of legal counsel with respect to litigation, the ultimate disposition of these lawsuits and claims will not have a material adverse effect on the County's financial position. Additionally, the County would be allowed to appropriate any required funds in a subsequent year.

Commitments

Construction Commitments

On June 30, 2025, the County has commitments under contracts for various architectural and engineering services and construction projects not completed of approximately \$14,408,567 that relate to the Capital Penny Sales Tax Project approved by voter referendum.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. OTHER INFORMATION (CONTINUED)

Commitments (Continued)

Construction Commitments (Continued)

As discussed earlier in Note 1, budgetary basis of accounting, the encumbrances and related appropriation lapse at the end of the year but are re-appropriated and become part of the subsequent year's budget because performance under the executory contract is expected in the next year.

Encumbrances

As discussed in Note 1, budgetary basis of accounting, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

<u>Governmental Fund</u>	<u>Amount</u>
Capital Projects Fund	\$ 736,939
Special Revenue Fund	357,948
Total	<u>\$ 1,094,887</u>

NOTE 11. NET INVESTMENT IN CAPITAL ASSETS

The following summarizes the amounts included in the calculation for the net investment in capital assets. The County received the bond proceeds of \$40,355,000 in May 2023 and has unspent funds on hand of \$36,697,620. The list of projects includes asset acquisitions as well as assistance to other entities within the County. The Fire and Rescue Commission received proceeds of \$6,100,337 in November 2018 and \$5,000,000 in March 2022 and has unspent funds on hand of \$26,896 and \$113,465, respectively. The list of projects include asset acquisitions as well as improvements to fire stations. The net investment in capital assets is summarized below:

	<u>County</u>	<u>Component Units</u>	
	<u>Governmental Activities</u>	<u>Fire & Rescue Commission</u>	<u>Memorial Library</u>
Capital assets, net	\$ 69,765,969	\$ 12,903,528	\$ 219,191
Long-term obligations	(52,119,073)	(8,285,768)	-
Bond proceeds on hand	36,697,620	140,361	-
Net investment in capital assets	<u>\$ 54,344,516</u>	<u>\$ 4,758,121</u>	<u>\$ 219,191</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12. TAX ABATEMENTS

The County negotiates property tax abatement agreements on an individual basis. The County has tax abatement agreements with the following as of June 30, 2025.

Purpose	Percentage of Taxes Abated during the Fiscal Year	Amount of County Taxes Abated during the Fiscal Year	Term of Agreement
Manufacturing facility locates in the area and provides employment opportunities for citizens	49%	\$ 27,545	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	44%	\$ 23,209	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	48%	\$ 10,884	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	17%	\$ 16,484	25 Years

Industries that invest at least \$2.5 million within a five to six-year investment period in South Carolina may negotiate for a fee-in-lieu of property taxes under the authority of South Carolina Code of Laws Title 12, Chapter 44, Title 4, Chapter 29 and Chapter 12. This can result in a savings of about 40% on property taxes otherwise due for a project. Certain large investments may be able to further reduce their liability by negotiating the assessment ratio from 10.5% down to 6%. For large investments, the assessment ratio can be reduced to 4% and the investment period is extended to an eight-year investment period. The County and the industry may agree to either set the millage rate for the entire agreement period or have the millage change every five years in step with the average millage rate for the area where the project is located. Any personal property subject to the fee-in-lieu of property taxes depreciate in accordance with South Carolina law, while the real property is either set at cost for the life of the agreement or can be appraised every five years.

NOTES TO FINANCIAL STATEMENTS

NOTE 12. TAX ABATEMENTS (CONTINUED)

If the project would incur costs of designing, acquiring, constructing, improving, or expanding improved or unimproved real estate or personal property to be used in the operation of a manufacturing or commercial enterprise, infrastructure servicing the project or certain aircraft, the industries may negotiate a Special Source Revenue Credit under the authority of South Carolina Code of Laws Section 4-29-68, 4-1-170 and 12-44-70. This can result in additional savings of 15% on property taxes otherwise due for a project and is applied manually as credit to the applicable tax bill.

In each of the agreements disclosed above, the County has provided no additional commitments other than the abatement of taxes which would continue in effect for the term of agreement as long as the industry complies with investment and job creation that are outlined in each agreement within the investment period of not to exceed five years.

NOTE 13. SUBSEQUENT EVENTS

On July 25, 2025, the County closed on a \$2.5 million Bond Anticipation Note ("BAN") that will be used to refund the 2024 BAN in the amount of \$1.8 million and to fund \$700 thousand in various County renovation and construction projects. The BAN is payable on July 25, 2026 at 103.90% of the issue amount.

REQUIRED SUPPLEMENTARY INFORMATION

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL GENERAL FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Taxes	\$ 29,472,331	\$ 31,369,480	\$ 30,297,629	\$ (1,071,851)
Intergovernmental	3,373,258	3,411,853	3,289,553	(122,300)
Fines and fees	7,899,729	7,899,729	7,859,295	(40,434)
Other income	408,582	429,879	458,732	28,853
Total revenues	41,153,900	43,110,941	41,905,209	(1,205,732)
EXPENDITURES				
Current:				
General government	13,516,823	14,408,901	13,334,637	1,074,264
Judicial	2,282,293	2,295,411	2,089,070	206,341
Public safety	12,280,063	13,229,142	12,578,635	650,507
Roads and bridges	2,587,791	2,708,468	2,539,296	169,172
Solid waste	3,746,576	4,176,835	4,436,920	(260,085)
Recreation and culture	1,851,381	1,851,381	1,949,652	(98,271)
Health and human services	1,095,303	1,095,303	1,086,354	8,949
Economic development	334,153	278,943	317,672	(38,729)
Intergovernmental	4,096,774	7,197,842	7,309,694	(111,852)
Capital outlay:				
General government	15,000	36,000	1,792,852	(1,756,852)
Solid waste	500	58,908	58,461	447
Total expenditures	41,806,657	47,337,134	47,493,243	(156,109)
Deficiency of revenues under expenditures	(652,757)	(4,226,193)	(5,588,034)	(1,361,841)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	-	1,770,676	1,770,676
Insurance recoveries	175,000	175,000	236,586	61,586
Transfers in	2,195,790	2,254,199	3,968,328	1,714,129
Transfers out	(2,453,727)	(2,367,737)	(4,521,118)	(2,153,381)
Total other financing sources (uses)	(82,937)	61,462	1,454,472	1,393,010
Net change in fund balances	(735,694)	(4,164,731)	(4,133,562)	31,169
Fund balances, beginning of year	7,075,104	7,075,104	7,075,104	-
Fund balances, end of year	\$ 6,339,410	\$ 2,910,373	\$ 2,941,542	\$ 31,169

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL SPECIAL REVENUE FUND FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 1,424,244	\$ 28,695,881	\$ 9,886,300	\$ (18,809,581)
Other revenues	-	8,100	187,831	179,731
Total revenues	1,424,244	28,703,981	10,074,131	(18,629,850)
EXPENDITURES				
General government	-	-	231	(231)
Judicial services	-	4,289,063	1,091,462	3,197,601
Public safety	503,462	1,935,434	1,012,081	923,353
Roads and bridges	-	1,401,489	59,872	1,341,617
Recreation and culture	-	417,778	111,547	306,231
Health and human services	1,040,782	2,357,549	2,169,246	188,303
Economic development	-	2,287,932	2,285,332	2,600
Intergovernmental	-	15,206,356	3,148,949	12,057,407
Capital outlay:				
General government	-	250,000	250,000	-
Judicial	-	1,000,000	-	1,000,000
Recreation and culture	-	1,377,800	-	1,377,800
Total expenditures	1,544,244	30,523,401	10,128,720	20,394,681
Deficiency of revenues under expenditures	(120,000)	(1,819,420)	(54,589)	1,764,831
OTHER FINANCING SOURCES (USES)				
Transfers in	120,000	819,420	483,276	(336,144)
Transfers out	-	-	(13,358)	(13,358)
Total other financing sources, net	120,000	819,420	469,918	(349,502)
Net change in fund balance	-	(1,000,000)	415,329	1,415,329
FUND BALANCES, beginning of year	1,520,523	1,520,523	1,520,523	-
FUND BALANCES, end of year	\$ 1,520,523	\$ 520,523	\$ 1,935,852	\$ 1,415,329

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY SOUTH CAROLINA RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.100515%	\$ 23,570,990	\$ 13,812,453	171%	61.79%
2023	0.100340%	24,260,150	12,676,873	191%	58.64%
2022	0.095578%	23,170,138	11,392,298	203%	57.06%
2021	0.954060%	20,646,942	10,784,699	191%	60.75%
2020	0.098225%	25,098,134	10,717,988	234%	53.34%
2019	0.095718%	21,856,367	10,105,559	216%	53.34%
2018	0.092094%	20,635,403	9,569,920	216%	53.34%
2017	0.097985%	22,085,045	10,023,134	220%	53.34%
2016	0.092799%	19,526,510	8,800,266	222%	52.90%
2015	0.092174%	17,480,579	8,710,229	201%	57.00%

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY POLICE OFFICERS' RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.364287%	\$ 10,927,839	\$ 7,185,484	152%	70.53%
2023	0.365798%	11,137,402	6,053,208	184%	67.78%
2022	0.326135%	9,780,718	5,156,276	190%	66.45%
2021	0.308604%	7,940,126	4,640,451	171%	70.37%
2020	0.308210%	10,220,913	4,655,962	220%	58.79%
2019	0.305935%	8,767,915	4,437,460	198%	62.69%
2018	0.296210%	8,393,222	4,461,857	188%	60.94%
2017	0.316857%	8,680,534	4,547,825	191%	60.94%
2016	0.318141%	7,795,862	3,956,317	197%	60.40%
2015	0.330253%	7,197,930	3,964,012	182%	64.60%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY SOUTH CAROLINA RETIREMENT SYSTEM – FIRE AND RESCUE COMMISSION

Plan Year Ended June 30,	Commission's proportion of the net pension liability	Commission's proportionate share of the net pension liability	Commission's covered payroll	Commission's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.003322%	\$ 779,020	\$ 456,501	171%	61.79%
2023	0.003316%	802,992	343,821	234%	58.58%
2022	0.002592%	628,418	308,981	203%	57.06%
2021	0.002588%	559,984	292,501	191%	60.75%
2020	0.002664%	680,710	290,692	234%	50.71%
2019	0.002596%	592,786	274,082	216%	54.40%
2018	0.002498%	559,670	231,432	242%	54.10%
2017	0.002370%	533,436	128,815	414%	53.34%
2016	0.001193%	525,824	297,612	177%	52.90%
2015	0.003117%	591,963	243,862	243%	57.00%

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY POLICE OFFICERS' RETIREMENT SYSTEM – FIRE AND RESCUE COMMISSION

Plan Year Ended June 30,	Commission's proportion of the net pension liability	Commission's proportionate share of the net pension liability	Commission's covered payroll	Commission's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.427642%	\$ 12,828,332	\$ 8,435,134	152%	70.53%
2023	0.429416%	13,071,827	7,878,225	166%	67.79%
2022	0.424463%	12,729,565	6,710,872	190%	66.45%
2021	0.401648%	10,334,042	6,039,529	171%	70.37%
2020	0.401133%	13,302,440	6,059,715	220%	58.79%
2019	0.398173%	11,411,400	5,775,336	198%	62.69%
2018	0.385515%	10,923,745	4,973,240	220%	61.73%
2017	0.353173%	9,675,427	4,473,174	216%	60.94%
2016	0.312920%	8,210,866	4,078,445	201%	60.40%
2015	0.340447%	7,420,061	4,404,638	168%	64.60%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY SOUTH CAROLINA RETIREMENT SYSTEM – MEMORIAL LIBRARY

Plan Year Ended June 30,	Memorial Library's proportion of the net pension liability	Memorial Library's proportionate share of the net pension liability	Memorial Library's covered payroll	Memorial Library's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
2024	0.002980%	\$ 698,864	\$ 409,530	171%	61.79%
2023	0.002975%	719,331	462,473	156%	58.64%
2022	0.003487%	845,284	415,609	203%	57.06%
2021	0.003481%	753,233	393,443	191%	60.75%
2020	0.003583%	915,621	391,009	234%	50.71%
2019	0.003492%	797,355	368,667	216%	54.10%
2018	0.003360%	752,812	349,178	216%	54.10%
2017	0.003575%	804,833	335,043	240%	53.34%
2016	0.003102%	686,800	320,215	214%	52.90%
2015	0.003354%	635,958	322,367	197%	57.00%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 2,781,630	\$ 2,781,630	\$ -	\$ 14,987,223	18.56%
2024	2,563,591	2,563,591	-	13,812,453	18.56%
2023	2,226,059	2,226,059	-	12,676,873	17.56%
2022	1,886,565	1,886,565	-	11,392,298	16.56%
2021	1,678,099	1,678,099	-	10,784,699	15.56%
2020	1,667,718	1,667,718	-	10,717,988	15.56%
2019	1,511,797	1,511,797	-	10,105,559	14.96%
2018	1,297,681	1,297,681	-	9,569,920	13.56%
2017	1,158,674	1,158,674	-	10,023,134	11.56%
2016	973,309	973,309	-	8,800,266	11.06%

SCHEDULE OF CONTRIBUTIONS POLICE OFFICERS' RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 1,597,069	\$ 1,597,069	\$ -	\$ 7,519,153	21.24%
2024	1,511,826	1,511,826	-	7,185,484	21.04%
2023	1,213,063	1,213,063	-	6,053,208	20.04%
2022	981,755	981,755	-	5,156,276	19.04%
2021	846,418	846,418	-	4,640,451	18.24%
2020	849,246	849,246	-	4,655,962	18.24%
2019	765,018	765,018	-	4,437,460	17.24%
2018	724,610	724,610	-	4,461,857	16.24%
2017	647,610	647,610	-	4,547,825	14.24%
2016	543,598	543,598	-	3,956,317	13.74%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM – FIRE AND RESCUE COMMISSION

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Commission's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 91,933	\$ 91,933	\$ -	\$ 495,327	18.56%
2024	84,727	84,727	-	456,501	18.56%
2023	60,375	60,375	-	343,821	17.56%
2022	51,167	51,167	-	308,981	16.56%
2021	45,513	45,513	-	292,501	15.56%
2020	45,232	45,232	-	290,692	15.56%
2019	41,003	41,003	-	274,082	14.96%
2018	31,380	31,380	-	231,432	13.56%
2017	14,891	14,891	-	128,815	11.56%
2016	32,916	32,916	-	297,612	11.06%

SCHEDULE OF CONTRIBUTIONS POLICE OFFICERS' RETIREMENT SYSTEM – FIRE AND RESCUE COMMISSION

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Commission's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 1,874,820	\$ 1,874,820	\$ -	\$ 8,826,831	21.24%
2024	1,774,752	1,774,752	-	8,435,134	21.04%
2023	1,578,796	1,578,796	-	7,878,225	20.04%
2022	1,277,750	1,277,750	-	6,710,872	19.04%
2021	1,101,610	1,101,610	-	6,039,529	18.24%
2020	1,105,291	1,105,291	-	6,059,715	18.24%
2019	995,668	995,668	-	5,775,336	17.24%
2018	807,740	807,740	-	4,973,240	16.24%
2017	636,980	636,980	-	4,473,174	14.24%
2016	560,378	560,378	-	4,078,445	13.74%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SCHEDULE OF CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM – MEMORIAL LIBRARY

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Memorial Library's covered payroll	Contributions as a percentage of covered payroll
2025	\$ 82,473	\$ 82,473	\$ -	\$ 444,361	18.56%
2024	76,009	76,009	-	409,530	18.56%
2023	81,210	81,210	-	462,473	17.56%
2022	68,825	68,825	-	415,609	16.56%
2021	61,219	61,219	-	393,443	15.56%
2020	60,841	60,841	-	391,009	15.56%
2019	55,153	55,153	-	368,667	14.96%
2018	47,349	47,349	-	349,178	13.56%
2017	38,731	38,731	-	335,043	11.56%
2016	35,416	35,416	-	320,215	11.06%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION RETIREMENT PLAN ASSUMPTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The following represents the assumptions used for the County, Fire and Rescue Commission and the Memorial Library.

System	SCRS	PORS
Calculation date	July 1, 2022	July 1, 2022
Actuarial cost method	Entry Age Normal	Entry Age Normal
Asset valuation method	Five-year smoothed	Five-year smoothed
Amortization method	Level % of pay	Level % of pay
Amortization period	25 year maximum, closed	25 year maximum, closed
Investment return	7.00%	7.00%
Inflation	2.25%	2.25%
Salary increases	3.00% plus step-rate increases for members with less than 21 years of service.	3.50% plus step-rate increases for members with less than 21 years of service.
Mortality	The 2020 Public Retirees of South Carolina Mortality Tables for males and females, both projected at Scale UMP from the year 2020. Males rates multiplied by 97% for noneducators and 95% for educators. Female rates multiplied by 107% for noneducators and 94% for educators.	The 2020 Public Retirees of South Carolina Mortality Tables for males and females, both projected at Scale UMP from the year 2020. Males rates are multiplied by 127% and female rates are multiplied by 107%.

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION OPEB RETIREMENT PLAN – SCHEDULE OF CHANGES IN THE PRIMARY GOVERNMENT'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total OPEB liability				
Service cost	\$ 246,868	\$ 225,032	\$ 273,464	\$ 281,668
Interest on total OPEB liability	197,866	184,289	134,227	106,464
Difference between expected and actual experience	(419,045)	(42,603)	-	1,069,692
Effect of assumption changes	(98,912)	(189,087)	(1,591,225)	440,503
Benefit payments	(48,527)	(43,153)	(29,622)	(29,671)
Net change in total OPEB liability	(121,750)	134,478	(1,213,156)	1,868,656
Total OPEB liability - beginning	5,150,174	5,015,696	6,228,852	4,360,196
Total OPEB liability - ending	\$ 5,028,424	\$ 5,150,174	\$ 5,015,696	\$ 6,228,852
Covered employee payroll	\$ 20,749,868	\$ 20,013,662	\$ 18,112,298	\$ 15,828,668
Total OPEB liability as a percentage of covered employee payroll	24.2%	25.7%	27.7%	39.4%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The discount rate changed from 3.86% as of June 30, 2024 to 3.97% as of June 30, 2025.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

2021	2020	2019	2018
\$ 273,464	\$ 220,060	\$ 224,176	\$ 260,008
114,920	119,093	107,751	89,458
1,434	(191,897)	(3,268)	-
454,267	241,956	(32,142)	(338,163)
(37,269)	(31,099)	(31,555)	(29,153)
806,816	358,113	264,962	(17,850)
3,553,380	3,195,267	2,930,305	2,948,155
<u>\$ 4,360,196</u>	<u>\$ 3,553,380</u>	<u>\$ 3,195,267</u>	<u>\$ 2,930,305</u>
\$ 14,712,492	\$ 13,976,210	\$ 13,463,416	\$ 12,826,065
29.6%	25.4%	23.7%	22.8%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION OPEB RETIREMENT PLAN – SCHEDULE OF CHANGES IN THE FIRE AND RESCUE COMMISSION'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total OPEB liability				
Service cost	\$ 45,061	\$ 41,075	\$ 49,915	\$ 51,413
Interest on total OPEB liability	36,116	33,638	24,500	19,433
Difference between expected and actual experience	(76,488)	(7,776)	-	195,250
Effect of assumption changes	(18,054)	(34,514)	(290,446)	80,408
Benefit payments	(8,858)	(7,877)	(5,407)	(5,416)
Net change in total OPEB liability	(22,223)	24,546	(221,438)	341,088
Total OPEB liability - beginning	940,065	915,519	1,136,957	795,869
Total OPEB liability - ending	\$ 917,842	\$ 940,065	\$ 915,519	\$ 1,136,957
 Covered employee payroll	 \$ 3,787,460	 \$ 3,653,080	 \$ 3,306,026	 \$ 2,889,196
 Total OPEB liability as a percentage of covered employee payroll	 24.2%	 25.7%	 27.7%	 39.4%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The discount rate changed from 3.86% as of June 30, 2024 to 3.97% as of June 30, 2025.

The Commission is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

2021	2020	2019	2018
\$ 49,915	\$ 40,169	\$ 40,920	\$ 47,459
20,976	21,738	19,668	16,329
262	(35,027)	(597)	-
82,916	44,164	(5,867)	(61,725)
(6,803)	(5,676)	(5,760)	(5,321)
147,266	65,368	48,364	(3,258)
648,603	583,235	534,871	538,129
<u>\$ 795,869</u>	<u>\$ 648,603</u>	<u>\$ 583,235</u>	<u>\$ 534,871</u>
\$ 2,685,461	\$ 2,551,068	\$ 2,457,468	\$ 2,341,133
29.6%	25.4%	23.7%	22.8%

COLLETON COUNTY, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION OPEB RETIREMENT PLAN – SCHEDULE OF CHANGES IN THE MEMORIAL LIBRARY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE FISCAL YEAR ENDED JUNE 30,

	2025	2024	2023	2022
Total OPEB liability				
Service cost	\$ 29,933	\$ 27,285	\$ 33,158	\$ 34,153
Interest on total OPEB liability	23,992	22,345	16,275	12,909
Difference between expected and actual experience	(50,810)	(5,166)	-	129,702
Effect of assumption changes	(11,998)	(22,921)	(192,985)	53,484
Benefit payments	(5,884)	(5,232)	(3,592)	(3,598)
Net change in total OPEB liability	(14,767)	16,311	(147,144)	226,650
Total OPEB liability - beginning	624,666	608,355	755,499	528,849
Total OPEB liability - ending	\$ 609,899	\$ 624,666	\$ 608,355	\$ 755,499
 Covered employee payroll	 \$ 2,515,955	 \$ 2,426,689	 \$ 2,196,146	 \$ 1,919,252
 Total OPEB liability as a percentage of covered employee payroll	 24.2%	 25.7%	 27.7%	 39.4%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The discount rate changed from 3.86% as of June 30, 2024 to 3.97% as of June 30, 2025.

The Memorial Library is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

2021	2020	2019	2018
\$ 33,158	\$ 26,693	\$ 27,192	\$ 31,526
13,934	14,440	13,065	10,847
174	(23,268)	(396)	-
55,115	29,338	(3,897)	(41,003)
(4,519)	(3,771)	(3,826)	(3,535)
97,862	43,432	32,138	(2,165)
430,987	387,555	355,417	357,582
<u>\$ 528,849</u>	<u>\$ 430,987</u>	<u>\$ 387,555</u>	<u>\$ 355,417</u>
\$ 1,783,914	\$ 1,694,638	\$ 1,632,461	\$ 1,555,181
29.6%	25.4%	23.7%	22.9%

OTHER SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditures for particular purposes.

Sheriff's Discretionary Funds – to account for the program and activities associated with the Sheriff's department.

Clerk of Court IV Incentives Fund – to account for federal child enforcement incentives received and disbursed by the Clerk of Court.

Clerk of Court IV Unit Costs Fund – to account for federal child enforcement funds received and disbursed by the Clerk of Court.

Victim Witness Services Fund – to account for victims' funds for the County.

14th Circuit Court Solicitor Fund – to account for the activities of the 14th Circuit Court Solicitor mandated by state statute to prosecute within the 14th Circuit Court System that Colleton County acts as Host County.

Emergency Telephone Fund – to account for operations of the County's Emergency 911 communication system.

County Hospitality Tax Fund – to account for local hospitality tax collected by the County.

County Accommodations Tax Fund – to account for local accommodations tax collected by the County.

State Accommodations Tax Fund – to account for state accommodations tax collected by the State.

DEBT SERVICE FUNDS

Debt Service Fund – used for the accumulation of resources for payment of principal and interest on County general obligation debt.

Debt Service Non-GO Bonds – used to set aside funds to pay interest and principal on County non-general obligation debt.

COLLETON COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2025

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
ASSETS				
Cash and cash equivalents	\$ 209,125	\$ 44,942	\$ 132,356	\$ 4,197
Receivables, net	479	40,623	11,458	2,053
Prepaid expenditures	-	-	-	-
Total assets	<u>\$ 209,604</u>	<u>\$ 85,565</u>	<u>\$ 143,814</u>	<u>\$ 6,250</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 117	\$ -	\$ 705	\$ 229
Accrued payroll and benefits	-	-	-	5,946
Total liabilities	<u>117</u>	<u>-</u>	<u>705</u>	<u>6,175</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Non-spendable:				
Prepaid expenditures	-	-	-	-
Restricted for:				
Public safety	209,487	-	-	75
Debt service	-	-	-	-
Recreation and culture	-	-	-	-
Judicial services	-	85,565	-	-
Assigned:				
Judicial services	-	-	143,109	-
Committed:				
Recreation and culture	-	-	-	-
Total fund balances	<u>209,487</u>	<u>85,565</u>	<u>143,109</u>	<u>75</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 209,604</u>	<u>\$ 85,565</u>	<u>\$ 143,814</u>	<u>\$ 6,250</u>

(Continued)

Special Revenue Funds				
14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ 513,121	\$ 451,140	\$ 15,100	\$ 100	\$ 33,959
96,704	50,059	58,070	133,489	33,933
17,978	-	-	-	-
<u>\$ 627,803</u>	<u>\$ 501,199</u>	<u>\$ 73,170</u>	<u>\$ 133,589</u>	<u>\$ 67,892</u>
\$ 54,669	\$ 1,624	\$ 4,960	\$ 79,767	\$ -
101,433	4,812	-	17,422	-
<u>156,102</u>	<u>6,436</u>	<u>4,960</u>	<u>97,189</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17,978	-	-	-	-
-	494,763	-	-	-
-	-	-	-	-
-	-	-	-	67,892
-	-	-	-	-
453,723	-	-	-	-
-	-	68,210	36,400	-
<u>471,701</u>	<u>494,763</u>	<u>68,210</u>	<u>36,400</u>	<u>67,892</u>
<u>\$ 627,803</u>	<u>\$ 501,199</u>	<u>\$ 73,170</u>	<u>\$ 133,589</u>	<u>\$ 67,892</u>

COLLETON COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2025

	Debt Service Funds		Totals
	Debt Service	Debt Service Non-GO Bonds	
ASSETS			
Cash and cash equivalents	\$ 20,312	\$ -	\$ 1,424,352
Receivables, net	106,044	-	532,912
Prepaid expenditures	-	-	17,978
Total assets	<u>\$ 126,356</u>	<u>\$ -</u>	<u>\$ 1,975,242</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ 142,071
Accrued payroll and benefits	-	-	129,613
Total liabilities	<u>-</u>	<u>-</u>	<u>271,684</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	84,111	-	84,111
Total deferred inflows of resources	<u>84,111</u>	<u>-</u>	<u>84,111</u>
FUND BALANCES			
Non-spendable:			
Prepaid expenditures	-	-	17,978
Restricted for:			
Public safety	-	-	704,325
Debt service	42,245	-	42,245
Recreation and culture	-	-	67,892
Judicial services	-	-	85,565
Assigned:			
Judicial services	-	-	596,832
Committed:			
Recreation and culture	-	-	104,610
Total fund balances	<u>42,245</u>	<u>-</u>	<u>1,619,447</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 126,356</u>	<u>\$ -</u>	<u>\$ 1,975,242</u>

COLLETON COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
Revenues				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	7,746	50,008	129,433	37,568
Fines and fees	-	-	-	-
Other revenues	14,256	1,197	4,539	-
Total revenues	22,002	51,205	133,972	37,568
Expenditures				
Current:				
General government	-	-	-	-
Judicial services	-	-	15,829	-
Public safety	17,604	-	-	155,839
Roads and bridges	-	-	-	-
Recreation and culture	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay:				
Judicial services	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	17,604	-	15,829	155,839
Excess (deficiency) of revenues over (under) expenditures	4,398	51,205	118,143	(118,271)
Other financing sources (uses)				
Proceeds from sale of capital assets	1,200	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	-	-	118,271
Transfers out	(4,400)	-	(78,000)	-
Total other financing sources (uses)	(3,200)	-	(78,000)	118,271
Net change in fund balances	1,198	51,205	40,143	-
Fund balances, beginning of year	208,289	34,360	102,966	75
Fund balances end of year	\$ 209,487	\$ 85,565	\$ 143,109	\$ 75

(Continued)

Special Revenue Funds				
14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ -	\$ -	\$ 627,886	\$ 822,048	\$ 66,716
5,176,424	97,225	-	-	-
272,533	224,183	-	-	-
17,168	12,351	5,579	1,154	820
5,466,125	333,759	633,465	823,202	67,536
-	-	283,359	-	-
5,925,186	-	-	-	-
-	247,118	-	47,450	-
-	-	-	5,831	-
-	-	114,748	563,600	60,712
-	-	6,000	125,702	-
169,741	-	-	-	-
-	-	-	-	-
-	-	-	-	-
6,094,927	247,118	404,107	742,583	60,712
(628,802)	86,641	229,358	80,619	6,824
900	-	-	-	-
37,369	-	-	-	-
316,263	-	-	-	-
(208,316)	-	(227,979)	(66,600)	-
146,216	-	(227,979)	(66,600)	-
(482,586)	86,641	1,379	14,019	6,824
954,287	408,122	66,831	22,381	61,068
\$ 471,701	\$ 494,763	\$ 68,210	\$ 36,400	\$ 67,892

COLLETON COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Debt Service Funds		
	Debt Service	Debt Service Non-GO Bonds	Totals
Revenues			
Taxes	\$ 2,475,294	\$ -	\$ 3,991,944
Intergovernmental	-	1,618,155	7,116,559
Fines and fees	8,933	-	505,649
Other revenues	44,941	-	102,005
Total revenues	2,529,168	1,618,155	11,716,157
Expenditures			
Current:			
General government	-	-	283,359
Judicial services	-	-	5,941,015
Public safety	-	-	468,011
Roads and bridges	-	-	5,831
Recreation and culture	-	-	739,060
Intergovernmental	-	-	131,702
Capital outlay:			
Judicial services	-	-	169,741
Debt service:			
Principal	510,000	3,138,057	3,648,057
Interest and fiscal charges	176,468	333,536	510,004
Total expenditures	686,468	3,471,593	11,896,780
Excess (deficiency) of revenues over (under) expenditures	1,842,700	(1,853,438)	(180,623)
Other financing sources (uses)			
Proceeds from sale of capital assets	-	-	2,100
Insurance recoveries	-	-	37,369
Transfers in	-	1,853,438	2,287,972
Transfers out	(1,853,439)	-	(2,438,734)
Total other financing sources (uses)	(1,853,439)	1,853,438	(111,293)
Net change in fund balances	(10,739)	-	(291,916)
Fund balances, beginning of year	52,984	-	1,911,363
Fund balances, end of year	\$ 42,245	\$ -	\$ 1,619,447

COLLETON COUNTY, SOUTH CAROLINA

CLERK OF COURT IV UNIT COSTS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 115,000	\$ 115,000	\$ 129,433	\$ 14,433
Other revenues	-	-	4,539	4,539
Total revenues	115,000	115,000	133,972	18,972
EXPENDITURES				
Judicial services	37,000	37,000	15,829	21,171
Total expenditures	37,000	37,000	15,829	21,171
Excess of revenues over expenditures	78,000	78,000	118,143	40,143
OTHER FINANCING USES				
Transfers out	(78,000)	(78,000)	(78,000)	-
Total other financing uses	(78,000)	(78,000)	(78,000)	-
Net change in fund balance	-	-	40,143	40,143
FUND BALANCES, beginning of year	102,966	102,966	102,966	-
FUND BALANCES, end of year	\$ 102,966	\$ 102,966	\$ 143,109	\$ 40,143

COLLETON COUNTY, SOUTH CAROLINA

VICTIM WITNESS SERVICES SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 57,500	\$ 57,500	\$ 37,568	\$ (19,932)
Total revenues	57,500	57,500	37,568	(19,932)
EXPENDITURES				
Public safety	156,297	156,297	155,839	458
Total expenditures	156,297	156,297	155,839	458
Deficiency of revenues under expenditures	(98,797)	(98,797)	(118,271)	(19,474)
OTHER FINANCING SOURCES				
Transfers in	98,797	98,797	118,271	19,474
Total other financing sources	98,797	98,797	118,271	19,474
Net change in fund balance	-	-	-	-
FUND BALANCES, beginning of year	75	75	75	-
FUND BALANCES, end of year	<u>\$ 75</u>	<u>\$ 75</u>	<u>\$ 75</u>	<u>\$ -</u>

COLLETON COUNTY, SOUTH CAROLINA

EMERGENCY TELEPHONE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 25,000	\$ 25,000	\$ 97,225	\$ 72,225
Fines and fees	235,000	235,000	224,183	(10,817)
Other revenues	9,500	9,500	12,351	2,851
Total revenues	<u>269,500</u>	<u>269,500</u>	<u>333,759</u>	<u>64,259</u>
EXPENDITURES				
Public safety	<u>304,278</u>	<u>304,278</u>	<u>247,118</u>	<u>57,160</u>
Total expenditures	<u>304,278</u>	<u>304,278</u>	<u>247,118</u>	<u>57,160</u>
Net change in fund balance	(34,778)	(34,778)	86,641	121,419
FUND BALANCES, beginning of year	<u>408,122</u>	<u>408,122</u>	<u>408,122</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 373,344</u>	<u>\$ 373,344</u>	<u>\$ 494,763</u>	<u>\$ 121,419</u>

COLLETON COUNTY, SOUTH CAROLINA

COUNTY HOSPITALITY TAX SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Taxes	\$ 680,600	\$ 680,600	\$ 627,886	\$ (52,714)
Other revenues	3,600	3,600	5,579	1,979
Total revenues	684,200	684,200	633,465	(50,735)
EXPENDITURES				
General government	241,000	241,000	283,359	(42,359)
Recreation and culture	114,748	114,748	114,748	-
Intergovernmental	6,000	6,000	6,000	-
Total expenditures	361,748	361,748	404,107	(42,359)
Excess of revenues over expenditures	322,452	322,452	229,358	(93,094)
OTHER FINANCING USES				
Transfers out	(322,452)	(322,452)	(227,979)	94,473
Total other financing uses	(322,452)	(322,452)	(227,979)	94,473
Net change in fund balance	-	-	1,379	1,379
FUND BALANCES, beginning of year	66,831	66,831	66,831	-
FUND BALANCES, end of year	\$ 66,831	\$ 66,831	\$ 68,210	\$ 1,379

COLLETON COUNTY, SOUTH CAROLINA

COUNTY ACCOMMODATIONS TAX SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Taxes	\$ 833,000	\$ 833,659	\$ 822,048	\$ (11,611)
Other revenues	5,500	5,500	1,154	(4,346)
Total revenues	838,500	839,159	823,202	(15,957)
EXPENDITURES				
Public safety	-	47,520	47,450	70
Roads and bridges	7,614	7,614	5,831	1,783
Recreation and culture	658,323	651,723	563,600	88,123
Intergovernmental	25,702	125,702	125,702	-
Total expenditures	691,639	832,559	742,583	89,976
Excess of revenues over expenditures	146,861	6,600	80,619	74,019
OTHER FINANCING USES				
Transfers out	(146,861)	(6,600)	(66,600)	(60,000)
Total other financing uses	(146,861)	(6,600)	(66,600)	(60,000)
Net change in fund balance	-	-	14,019	14,019
FUND BALANCES, beginning of year	22,381	22,381	22,381	-
FUND BALANCES, end of year	\$ 22,381	\$ 22,381	\$ 36,400	\$ 14,019

COLLETON COUNTY, SOUTH CAROLINA

DEBT SERVICE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Taxes	\$ 2,499,407	\$ 2,499,407	\$ 2,475,294	\$ (24,113)
Fines and fees	20,500	20,500	8,933	(11,567)
Other revenues	20,000	20,000	44,941	24,941
Total revenues	<u>2,539,907</u>	<u>2,539,907</u>	<u>2,529,168</u>	<u>(10,739)</u>
EXPENDITURES				
Debt service:				
Principal	510,000	510,000	510,000	-
Interest and fiscal charges	176,468	176,468	176,468	-
Total expenditures	<u>686,468</u>	<u>686,468</u>	<u>686,468</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,853,439</u>	<u>1,853,439</u>	<u>1,842,700</u>	<u>(10,739)</u>
OTHER FINANCING USES				
Transfers out	(1,853,439)	(1,853,439)	(1,853,439)	-
Total other financing uses	<u>(1,853,439)</u>	<u>(1,853,439)</u>	<u>(1,853,439)</u>	<u>-</u>
Net change in fund balance	-	-	(10,739)	(10,739)
FUND BALANCES, beginning of year	<u>52,984</u>	<u>52,984</u>	<u>52,984</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 52,984</u>	<u>\$ 52,984</u>	<u>\$ 42,245</u>	<u>\$ (10,739)</u>

COLLETON COUNTY, SOUTH CAROLINA

CAPITAL SALES TAX DEBT SERVICE SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Taxes	\$ 6,747,977	\$ 6,747,977	\$ 7,356,626	\$ 608,649
Other revenues	160,000	160,000	288,751	128,751
Total revenues	<u>6,907,977</u>	<u>6,907,977</u>	<u>7,645,377</u>	<u>737,400</u>
EXPENDITURES				
Debt service:				
Principal	5,423,078	5,423,078	5,085,000	338,078
Interest and fiscal charges	1,484,899	1,484,899	1,250,375	234,524
Total expenditures	<u>6,907,977</u>	<u>6,907,977</u>	<u>6,335,375</u>	<u>572,602</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>1,310,002</u>	<u>1,310,002</u>
OTHER FINANCING USES				
Transfers out	-	-	(3,530,958)	(3,530,958)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(3,530,958)</u>	<u>(3,530,958)</u>
Net change in fund balance	-	-	(2,220,956)	(2,220,956)
FUND BALANCES, beginning of year	<u>12,713,963</u>	<u>12,713,963</u>	<u>12,713,963</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ 12,713,963</u>	<u>\$ 12,713,963</u>	<u>\$ 10,493,007</u>	<u>\$ (2,220,956)</u>

COLLETON COUNTY, SOUTH CAROLINA

DEBT SERVICE NON-GO BONDS SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 1,618,155	\$ 1,618,155	\$ 1,618,155	\$ -
Total revenues	<u>1,618,155</u>	<u>1,618,155</u>	<u>1,618,155</u>	<u>-</u>
EXPENDITURES				
Debt service:				
Principal	2,268,301	2,268,301	3,138,057	(869,756)
Interest and fiscal charges	25,086	25,086	333,536	(308,450)
Total expenditures	<u>2,293,387</u>	<u>2,293,387</u>	<u>3,471,593</u>	<u>(1,178,206)</u>
Deficiency of revenues under expenditures	<u>(675,232)</u>	<u>(675,232)</u>	<u>(1,853,438)</u>	<u>(1,178,206)</u>
OTHER FINANCING SOURCES				
Transfers in	675,232	675,232	1,853,438	1,178,206
Total other financing sources	<u>675,232</u>	<u>675,232</u>	<u>1,853,438</u>	<u>1,178,206</u>
Net change in fund balance	-	-	-	-
FUND BALANCES, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COLLETON COUNTY, SOUTH CAROLINA

CAPITAL PROJECTS FUND SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 130,000	\$ 6,702,920	\$ 6,770,206	\$ 67,286
Other revenues	130,000	1,016,127	2,050,212	1,034,085
Total revenues	260,000	7,719,047	8,820,418	1,101,371
EXPENDITURES				
General government	325,000	884,982	933,826	(48,844)
Public safety	-	7,016,908	764,468	6,252,440
Solid waste	-	452,619	556,102	(103,483)
Recreation and culture	-	4,957,123	194,778	4,762,345
Economic development	260,000	1,093,588	775,966	317,622
Intergovernmental	-	23,961,281	2,678,357	21,282,924
Capital outlay:				
General government	-	3,330,579	2,558,274	772,305
Public safety	-	1,160,427	1,365,280	(204,853)
Roads and bridges	-	6,572,920	3,227,664	3,345,256
Recreation and culture	-	1,237,913	91,877	1,146,036
Total expenditures	585,000	50,668,340	13,146,592	37,521,748
Deficiency of revenues under expenditures	(325,000)	(42,949,293)	(4,326,174)	38,623,119
OTHER FINANCING SOURCES				
Proceeds from sale of capital assets	-	-	256,373	256,373
Issuance of debt	-	3,680,116	6,200,000	2,519,884
Insurance recoveries	-	-	5,062	5,062
Transfers in	325,000	325,000	4,032,952	3,707,952
Transfers out	-	-	(268,360)	(268,360)
Total other financing sources	325,000	4,005,116	10,226,027	6,220,911
Net change in fund balance	-	(38,944,177)	5,899,853	44,844,030
FUND BALANCES, beginning of year	38,944,177	38,944,177	38,944,177	-
FUND BALANCES, end of year	\$ 38,944,177	\$ -	\$ 44,844,030	\$ 44,844,030

FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the County as an agent for individuals, private organizations, and other governments.

Sheriff's Fund – to account for the receipts and disbursements by the Sheriff's office related to seized assets from offenders.

Inmate Fund – to account for the funds held for the offenders that are incarcerated.

Jail Commissary Funds – to account for the resources used to operate the County detention center commissary.

Willow Swamp Water Shed Fund – to account for the resources used for the Willow Swamp water shed.

Law Officer's Memorial Fund – to account for contributions on behalf of law enforcement officials.

Treasurer Fund – to account for receipts and disbursements by the Treasurer that will be disbursed to other entities.

14th Circuit Court Solicitor Fund – to account for receipts and disbursements by the 14th Circuit Court Solicitor that will be disbursed to other entities.

Delinquent Tax Fund – to account for delinquent taxes collected.

Clerk of Court Fund – to account for child support payments, bonds, restitution, and fines collected by the Clerk of Court and held in trust for others.

Magistrate's Fund – to account for fines collected that have not been disposed of by the court.

Firemen's Fund – represents the receipts and disbursements by the Treasurer that will be disbursed to the various fire departments within the County.

Colleton County School Fund – used to account for receipts and disbursements by the Treasurer of assets earmarked for the school district.

COLLETON COUNTY, SOUTH CAROLINA

COMBINING STATEMENT OF FIDUCIARY NET POSITION CUSTODIAL FUNDS JUNE 30, 2025

ASSETS	Sheriff's	Inmate	Jail Commissary	Willow Swamp Water Shed	Law Officer's Memorial
Cash and cash equivalents	\$ 329,921	\$ 326,818	135,822	\$ 27,034	\$ 2,962
Other receivables	-	-	-	-	-
Total assets	329,921	326,818	135,822	27,034	2,962
LIABILITIES					
Due to others	249,532	188,147	135,533	3,945	-
Total liabilities	249,532	188,147	135,533	3,945	-
NET POSITION					
Restricted:					
Individuals, organizations, and other governments	80,389	138,671	289	23,089	2,962
Total net position	\$ 80,389	\$ 138,671	289	\$ 23,089	\$ 2,962

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate's</u>	<u>Firemen's</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 773,038	\$ 22,847	\$ 3,105,447	\$ 361,824	\$ 90,225	\$ 112,828	\$ 10,994,468	\$ 16,283,234
167,055	6,732	-	-	-	-	101,720	275,507
940,093	29,579	3,105,447	361,824	90,225	112,828	11,096,188	16,558,741
309,200	10,576	2,620,468	145,692	11,878	109	6,183,942	9,859,022
309,200	10,576	2,620,468	145,692	11,878	109	6,183,942	9,859,022
630,893	19,003	484,979	216,132	78,347	112,719	4,912,246	6,699,719
<u>\$ 630,893</u>	<u>\$ 19,003</u>	<u>\$ 484,979</u>	<u>\$ 216,132</u>	<u>\$ 78,347</u>	<u>\$ 112,719</u>	<u>\$ 4,912,246</u>	<u>\$ 6,699,719</u>

COLLETON COUNTY, SOUTH CAROLINA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>Sheriff's</u>	<u>Inmate</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
ADDITIONS					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Fines and fees	-	80,409	-	-	-
Miscellaneous	9,512	-	198,494	1,190	86
Total additions	9,512	80,409	198,494	1,190	86
DEDUCTIONS					
Taxes and fees paid to other governments	-	-	-	-	-
Other custodial disbursements	3,307	22,372	198,486	15,000	-
Total deductions	3,307	22,372	198,486	15,000	-
Net increase (decrease) in fiduciary net position	6,205	58,037	8	(13,810)	86
Net position, beginning of year	74,184	80,634	281	36,899	2,876
Net position, end of year	<u>\$ 80,389</u>	<u>\$ 138,671</u>	<u>\$ 289</u>	<u>\$ 23,089</u>	<u>\$ 2,962</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate's</u>	<u>Firemen's</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 5,108,236	\$ -	\$ 4,065,090	\$ -	\$ -	\$ 119,861	\$ 13,251,357	\$ 22,544,544
-	-	-	750,442	601,625	-	-	1,432,476
3,452,517	77,425	144,030	582	-	3,793	81,911,372	85,799,001
<u>8,560,753</u>	<u>77,425</u>	<u>4,209,120</u>	<u>751,024</u>	<u>601,625</u>	<u>123,654</u>	<u>95,162,729</u>	<u>109,776,021</u>
8,529,585	-	4,602,566	-	-	-	76,656,360	89,788,511
-	80,704	-	615,337	551,884	86,936	18,590,206	20,164,232
<u>8,529,585</u>	<u>80,704</u>	<u>4,602,566</u>	<u>615,337</u>	<u>551,884</u>	<u>86,936</u>	<u>95,246,566</u>	<u>109,952,743</u>
31,168	(3,279)	(393,446)	135,687	49,741	36,718	(83,837)	(176,722)
599,725	22,282	878,425	80,445	28,606	76,001	4,996,083	6,876,441
<u>\$ 630,893</u>	<u>\$ 19,003</u>	<u>\$ 484,979</u>	<u>\$ 216,132</u>	<u>\$ 78,347</u>	<u>\$ 112,719</u>	<u>\$ 4,912,246</u>	<u>\$ 6,699,719</u>

COMPONENT UNITS

MAJOR COMPONENT UNITS

Component units are used to account for organizations that raise and hold economic resources for the direct benefit of the governmental unit and for which the elected officials of the primary government are financially accountable.

Fire and Rescue Commission – used to account for programs and activities of the Fire and Rescue Department.

Memorial Library Fund – used to account for programs and activities for the Memorial Library.

COLLETON COUNTY, SOUTH CAROLINA

BALANCE SHEET COMPONENT UNIT – FIRE AND RESCUE COMMISSION JUNE 30, 2025

	General	Debt Service	Capital	Total
ASSETS				
Cash and cash equivalents	\$ -	\$ 173,583	\$ 728,616	\$ 902,199
Receivables, net	1,162,331	205,066	-	1,367,397
Prepaid expenditures	209,508	-	-	209,508
Total assets	<u>\$ 1,371,839</u>	<u>\$ 378,649</u>	<u>\$ 728,616</u>	<u>\$ 2,479,104</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 1,850,248	\$ -	\$ 371,432	\$ 2,221,680
Accrued payroll and benefits	539,333	-	-	539,333
Total liabilities	<u>2,389,581</u>	<u>-</u>	<u>371,432</u>	<u>2,761,013</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - fees	582,304	-	-	582,304
Unavailable revenue - property taxes	257,255	159,933	-	417,188
Unavailable revenue - intergovernmental	551,635	-	-	551,635
Total deferred inflows of resources	<u>1,391,194</u>	<u>159,933</u>	<u>-</u>	<u>1,551,127</u>
FUND BALANCES				
Nonspendable	209,508	-	-	209,508
Restricted	-	218,716	357,184	575,900
Unassigned	(2,618,444)	-	-	(2,618,444)
Total fund balances	<u>(2,408,936)</u>	<u>218,716</u>	<u>357,184</u>	<u>(1,833,036)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,371,839</u>	<u>\$ 378,649</u>	<u>\$ 728,616</u>	<u>\$ 2,479,104</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION COMPONENT UNIT – FIRE AND RESCUE COMMISSION JUNE 30, 2025

Total Fire and Rescue Commission fund balance:		\$	(1,833,036)
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.			12,903,528
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Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.

Property taxes and other special assessments	\$	417,188	
EMS fee receivables		582,304	
Intergovernmental revenues		<u>551,635</u>	1,551,127

Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes, and differences between projected and actual earnings on plan investments.

Deferred outflows related to pensions	\$	3,971,521	
Deferred outflows related to other post-employment benefits		<u>210,834</u>	4,182,355

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

General obligation bonds	\$	(8,130,000)	
Bond premiums		(155,768)	
Compensated absences		(810,041)	
Accrued interest		(69,500)	
Net pension liability		(13,607,352)	
Total other post-employment benefits liability		<u>(917,842)</u>	(23,690,503)

Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.

Deferred inflows related to pensions	\$	(864,343)	
Deferred inflows related to other post-employment benefits		<u>(327,878)</u>	(1,192,221)

Net position of governmental activities			<u>\$</u> <u>(8,078,750)</u>
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COLLETON COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES COMPONENT UNIT - FIRE AND RESCUE COMMISSION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Debt Service	Capital	Total
REVENUES				
Taxes	\$ 5,032,110	\$ 3,060,912	\$ -	\$ 8,093,022
Intergovernmental	6,189,133	-	-	6,189,133
Fines and fees	2,506,331	-	-	2,506,331
Other income	67,286	44,443	43,286	155,015
Total revenues	<u>13,794,860</u>	<u>3,105,355</u>	<u>43,286</u>	<u>16,943,501</u>
EXPENDITURES				
Current:				
Public safety	16,137,197	1,618,154	-	17,755,351
Capital outlay:				
Public safety	186,352	-	1,411,488	1,597,840
Debt service:				
Principal	-	1,105,000	-	1,105,000
Interest	-	236,650	-	236,650
Total expenditures	<u>16,323,549</u>	<u>2,959,804</u>	<u>1,411,488</u>	<u>20,694,841</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,528,689)</u>	<u>145,551</u>	<u>(1,368,202)</u>	<u>(3,751,340)</u>
OTHER FINANCING SOURCES (USES)				
Insurance recoveries	41,606	-	-	41,606
Total other financing sources (uses)	<u>41,606</u>	<u>-</u>	<u>-</u>	<u>41,606</u>
Net change in fund balances	(2,487,083)	145,551	(1,368,202)	(3,709,734)
Fund balances, beginning of year	<u>78,147</u>	<u>73,165</u>	<u>1,725,386</u>	<u>1,876,698</u>
Fund balances (deficit), end of year	<u>\$ (2,408,936)</u>	<u>\$ 218,716</u>	<u>\$ 357,184</u>	<u>\$ (1,833,036)</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES COMPONENT UNIT – FIRE AND RESCUE COMMISSION FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds		\$	(3,709,734)
Amounts reported for governmental activities in the Statement of Activities are different because:			
Governmental funds report capital outlays 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.			
Capital outlay	\$	1,724,841	
Depreciation expense		(1,227,388)	497,453
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position			(14,215)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.			
Property taxes and other special assessments	\$	8,401	
EMS fees receivable		14,358	
Intergovernmental revenues		(72,698)	(49,939)
The issuance of long-term debt 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. Governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. The effects of these items are as follows.			
Repayment of the principal of long-term debt	\$	1,105,000	
Amortization of premium on long-term debt		28,462	1,133,462
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting.			
Pension liability	\$	(61,217)	
Compensated absences		(332,164)	
Accrued interest on long-term debt		9,383	
Other post-employment benefits liability		(53,147)	(437,145)
Change in net position - governmental activities		\$	(2,580,118)

COLLETON COUNTY, SOUTH CAROLINA

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES - BUDGET AND ACTUAL
COMPONENT UNIT - FIRE AND RESCUE COMMISSION
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Taxes	\$ 7,808,096	\$ 7,808,096	\$ 8,093,022	\$ 284,926
Intergovernmental	6,006,975	6,706,116	6,189,133	(516,983)
Fines and fees	2,517,372	2,517,372	2,506,331	(11,041)
Other revenues	19,750	1,232,034	155,015	(1,077,019)
Total revenues	<u>16,352,193</u>	<u>18,263,618</u>	<u>16,943,501</u>	<u>(1,320,117)</u>
EXPENDITURES				
Public safety	14,690,595	15,898,902	17,755,351	(1,856,449)
Capital outlay:				
Public safety	1,528,210	2,265,709	1,597,840	667,869
Debt service:				
Principal	1,105,000	1,105,000	1,105,000	-
Interest and fiscal charges	236,650	236,650	236,650	-
Total expenditures	<u>17,560,455</u>	<u>19,506,261</u>	<u>20,694,841</u>	<u>(1,188,580)</u>
Deficiency of revenues under expenditures	<u>(1,208,262)</u>	<u>(1,242,643)</u>	<u>(3,751,340)</u>	<u>(2,508,697)</u>
OTHER FINANCING SOURCES (USES)				
Insurance proceeds	120,000	154,381	41,606	(112,775)
Transfers in	1,219,070	1,219,070	-	(1,219,070)
Transfers out	(1,659,018)	(1,659,018)	-	1,659,018
Total other financing sources (uses)	<u>(319,948)</u>	<u>(285,567)</u>	<u>41,606</u>	<u>327,173</u>
Net change in fund balance	(1,528,210)	(1,528,210)	(3,709,734)	(2,181,524)
FUND BALANCES, beginning of year	<u>1,876,698</u>	<u>1,876,698</u>	<u>1,876,698</u>	<u>-</u>
FUND BALANCES (DEFICIT), end of year	<u>\$ 348,488</u>	<u>\$ 348,488</u>	<u>\$ (1,833,036)</u>	<u>\$ (2,181,524)</u>

COLLETON COUNTY, SOUTH CAROLINA

BALANCE SHEET COMPONENT UNIT – MEMORIAL LIBRARY JUNE 30, 2025

	General	Special Revenue Fund	Total
ASSETS			
Cash and cash equivalents:	\$ 1,248,869	\$ 2,124	\$ 1,250,993
Prepaid expenditures	18,727	-	18,727
Total assets	<u>\$ 1,267,596</u>	<u>\$ 2,124</u>	<u>\$ 1,269,720</u>
LIABILITIES AND FUND BALANCES (DEFICIT)			
LIABILITIES			
Accounts payable	\$ 43,496	\$ 2,667	\$ 46,163
Accrued payroll and benefits	30,921	-	30,921
Unearned revenue	957,203	-	957,203
Total liabilities	<u>1,031,620</u>	<u>2,667</u>	<u>1,034,287</u>
FUND BALANCES (DEFICIT)			
Nonspendable	18,727	-	18,727
Unassigned	217,249	(543)	216,706
Total fund balances (deficit)	<u>235,976</u>	<u>(543)</u>	<u>235,433</u>
Total liabilities and fund balances	<u>\$ 1,267,596</u>	<u>\$ 2,124</u>	<u>\$ 1,269,720</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION COMPONENT UNIT – MEMORIAL LIBRARY JUNE 30, 2025

Total Memorial Library fund balance:		\$	235,433
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.			270,745
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Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the funds. These deferred outflows of resources consist of pension related experience differences, assumption changes, and differences between projected and actual earnings on plan investments.

Deferred outflows related to pensions	\$	133,584	
Deferred outflows related to other post-employment benefits		<u>140,098</u>	273,682

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.

Compensated absences	\$	(40,304)	
Net pension liability		(698,864)	
Total other post-employment benefits liability		<u>(609,899)</u>	(1,349,067)

Deferred inflows of resources are not available to pay for current period expenditures and, therefore, are not reported in the funds. These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.

Deferred inflows related to pensions	\$	(27,795)	
Deferred inflows related to other post-employment benefits		<u>(217,873)</u>	<u>(245,668)</u>

Net position of governmental activities			<u>\$</u> <u>(814,875)</u>
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COLLETON COUNTY, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES COMPONENT UNIT - MEMORIAL LIBRARY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General	Special Revenue Fund	Total
REVENUES			
Intergovernmental	\$ 963,398	\$ 150,000	\$ 1,113,398
Fines and fees	22,196	-	22,196
Other income	40,610	396	41,006
Total revenues	<u>1,026,204</u>	<u>150,396</u>	<u>1,176,600</u>
EXPENDITURES			
Current:			
Recreation and culture	985,444	149,729	1,135,173
Capital outlay	161	-	161
Total expenditures	<u>985,605</u>	<u>149,729</u>	<u>1,135,334</u>
Net change in fund balances	40,599	667	41,266
Fund balances (deficit), beginning of year	<u>195,377</u>	<u>(1,210)</u>	<u>194,167</u>
Fund balances (deficit), end of year	<u>\$ 235,976</u>	<u>\$ (543)</u>	<u>\$ 235,433</u>

COLLETON COUNTY, SOUTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES - COMPONENT UNIT - MEMORIAL LIBRARY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds	\$	41,266
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays 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.

Capital outlay	\$	118,666	
Depreciation expense		<u>(96,464)</u>	22,202

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The following amounts represent the net liability changes using the full accrual method of accounting.

Pension liability	\$	10,236	
Compensated absences		(23,685)	
Other post-employment benefits liability		<u>(35,316)</u>	<u>(48,765)</u>

Change in net position - governmental activities	\$	<u>14,703</u>
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COLLETON COUNTY, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL COMPONENT UNIT - MEMORIAL LIBRARY FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual	Variance
REVENUES				
Intergovernmental	\$ 1,003,385	\$ 2,065,492	\$ 1,113,398	\$ (952,094)
Fines and fees	-	-	22,196	22,196
Other revenues	-	15,233	41,006	25,773
Total revenues	1,003,385	2,080,725	1,176,600	(904,125)
EXPENDITURES				
Current:				
Recreation and culture	1,003,385	2,080,725	1,135,173	945,552
Capital outlay	-	-	161	(161)
Total expenditures	1,003,385	2,080,725	1,135,334	945,391
Net change in fund balance	-	-	41,266	41,266
FUND BALANCES, beginning of year	194,167	194,167	194,167	-
FUND BALANCES, end of year	\$ 194,167	\$ 194,167	\$ 235,433	\$ 41,266

COLLETON COUNTY, SOUTH CAROLINA

UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES

(per ACT 96)

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	<u>General Sessions</u>	<u>Magistrate Court</u>	<u>Municipal Court</u>	<u>Total</u>
Court Fines and Assessments:				
Court fines and assessments collected	\$ 429,559.00	\$ 538,283.00	\$ -	\$ 967,842.00
Court fines and assessments remitted to State Treasurer	\$ (264,174.00)	\$ (259,164.00)	\$ -	\$ (523,338.00)
Total Court Fines and Assessments retained	\$ 165,385.00	\$ 279,119.00	\$ -	\$ 444,504.00
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	\$ 5,578.00	\$ 8,966.00	\$ -	\$ 14,544.00
Assessments retained	\$ 349.00	\$ 21,406.00	\$ -	\$ 21,755.00
Total Surcharges and Assessments retained for victim services	\$ 5,927.00	\$ 30,372.00	\$ -	\$ 36,299.00

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

<u>VICTIM SERVICE FUNDS COLLECTED</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Carryforward from Previous Year – Beginning Balance		\$ 75.00	\$ 75.00
<u>Victim Service Revenue:</u>			
Victim Service Fines Retained by City/County Treasurer	\$ -	\$ -	\$ -
Victim Service Assessments Retained by City/County Treasurer	\$ -	\$ 21,755.00	\$ 21,755.00
Victim Service Surcharges Retained by City/County Treasurer	\$ -	\$ 14,544.00	\$ 14,544.00
Interest Earned	\$ -	\$ -	\$ -
Grant Funds Received			
Grant from:	\$ -	\$ -	\$ -
General Funds Transferred to Victim Service Fund	\$ -	\$ 118,271.00	\$ 118,271.00
Contribution Received from Victim Service Contracts:			
(1) Town of Edisto Beach	\$ -	\$ 1,269.00	\$ 1,269.00
(2) Town of	\$ -	\$ -	\$ -
(3) City of	\$ -	\$ -	\$ -
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	\$ -	\$ 155,914.00	\$ 155,914.00

COLLETON COUNTY, SOUTH CAROLINA

UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS, AND SURCHARGES (per ACT 96) FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Expenditures for Victim Service Program:</u>	<u>Municipal</u>	<u>County</u>	<u>Total</u>
Salaries and Benefits	\$ -	\$ 146,613.00	\$ 146,613.00
Operating Expenditures	\$ -	\$ 9,226.00	\$ 9,226.00
Victim Service Contract(s):			
(1) Entity's Name	\$ -	\$ -	\$ -
(2) Entity's Name	\$ -	\$ -	\$ -
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	\$ -	\$ -	\$ -
(2) Rape Crisis Center:	\$ -	\$ -	\$ -
(3) Other local direct crime victims service agency:	\$ -	\$ -	\$ -
Transferred to General Fund	\$ -	\$ -	\$ -
Total Expenditures from Victim Service Fund/Program (B)	\$ -	\$ 155,839.00	\$ 155,839.00
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	\$ -	\$ 75.00	\$ 75.00
Less: Prior Year Fund Deficit Repayment	\$ -	\$ -	\$ -
Carryforward Funds – End of Year	\$ -	\$ 75.00	\$ 75.00

STATISTICAL SECTION

STATISTICAL SECTION

This part of the Colleton County, South Carolina's (the "County") Annual Comprehensive Financial Report ("ACFR") presents detailed information as a context for understanding what the information in the financial statements, notes disclosures and required supplementary information says about the County's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends	122 – 125
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	
Revenue Capacity	126 – 129
These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.	
Debt Capacity	130 – 134
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	135 and 136
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help comparisons over time and with other governments.	
Operating Information	137 – 139
These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

COLLETON COUNTY, SOUTH CAROLINA

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital										
assets	\$ 31,778,627	\$ 37,187,490	\$ 35,243,087	\$ 40,730,332	\$ 42,289,669	\$ 43,815,008	\$ 42,262,227	\$ 44,977,664	\$ 53,998,070	\$ 54,344,516
Restricted	17,017,936	12,733,361	14,691,101	7,998,775	8,295,818	10,571,627	10,118,153	13,602,782	15,628,670	13,192,441
Unrestricted	(11,885,105)	(9,606,502)	(13,477,153)	(14,118,289)	(17,448,244)	(18,318,223)	(10,541,077)	(13,557,913)	(27,782,462)	(23,369,377)
Total governmental activities										
net position	<u>\$ 36,911,458</u>	<u>\$ 40,314,349</u>	<u>\$ 36,457,035</u>	<u>\$ 34,610,818</u>	<u>\$ 33,137,243</u>	<u>\$ 36,068,412</u>	<u>\$ 41,839,303</u>	<u>\$ 45,022,533</u>	<u>\$ 41,844,278</u>	<u>\$ 44,167,580</u>

Source: County Audit Reports

COLLETON COUNTY, SOUTH CAROLINA

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental activities:										
General government	\$ 9,227,968	\$ 9,810,028	\$ 8,428,469	\$ 9,253,826	\$ 10,607,610	\$ 10,882,564	\$ 11,224,373	\$ 12,542,284	\$ 16,257,036	\$ 17,936,537
Judicial	5,871,221	6,309,402	6,498,833	6,194,472	6,856,354	7,005,856	6,773,058	7,895,600	8,998,726	9,224,145
Public safety	8,319,638	8,702,190	13,309,631	14,133,924	15,820,923	15,683,920	16,225,863	19,159,901	22,707,726	25,739,680
Roads and bridges	6,405,248	2,975,077	3,398,083	4,699,060	7,154,129	6,192,936	2,727,786	9,853,802	8,283,143	4,947,358
Solid waste	2,418,936	2,575,815	3,215,275	3,903,706	4,104,787	4,403,242	6,717,388	4,165,569	4,297,049	4,850,455
Recreation and culture	2,627,302	2,927,170	3,825,057	4,813,076	4,691,384	4,684,331	4,925,318	4,784,821	6,062,229	5,486,365
Health and human services	1,908,438	1,888,520	2,392,807	2,249,725	2,734,348	3,738,071	3,034,859	3,227,334	3,217,746	1,325,001
Economic development	1,650,684	1,377,821	11,530,791	7,777,710	1,943,153	1,194,174	4,653,832	4,947,387	1,270,693	7,199,561
Intergovernmental	5,590,873	9,763,973	-	-	-	-	-	-	-	-
Interest and fiscal changes	895,063	759,085	704,723	622,477	761,664	659,989	524,705	679,254	1,474,284	1,465,364
Total expenses	44,915,371	47,089,081	53,303,669	53,647,976	54,674,352	54,445,083	56,807,182	67,255,952	72,568,632	78,174,466
Revenues										
Governmental activities:										
Charges for services										
General government	1,231,180	1,407,234	1,547,365	1,583,830	1,657,588	1,450,666	2,075,308	2,186,300	2,240,274	2,143,902
Judicial	1,058,359	1,090,259	1,004,415	987,001	837,494	724,092	758,945	741,712	799,397	804,302
Public safety	282,939	296,497	1,234,198	1,229,173	1,558,802	1,544,459	1,778,525	1,886,310	414,208	408,690
Roads and bridges	934,318	1,071,442	1,031,641	967,055	959,775	1,113,770	1,060,879	1,080,362	1,123,780	1,306,009
Solid waste	2,071,414	2,150,225	2,035,603	2,383,073	2,446,487	2,494,106	2,184,009	2,387,493	2,528,207	2,941,934
Recreation and culture	464,510	500,940	987,145	685,064	601,487	828,465	951,637	780,908	728,081	774,896
Health and human services	25,911	40,276	39,191	39,310	33,188	-	-	-	-	-
Operating grants and contributions	11,726,799	12,448,200	9,796,813	8,959,746	11,937,834	14,117,874	15,847,272	14,496,668	13,351,319	18,598,588
Capital grants and contributions	-	-	315,071	2,303,722	81,496	940,550	1,284,059	7,917,840	2,960,324	6,770,206
General revenues:										
Taxes	27,045,537	28,691,017	29,319,480	30,191,429	30,286,642	32,152,665	34,905,630	37,070,762	39,642,446	41,688,869
Grants and contributions not restricted to specific programs	1,875,873	1,508,783	2,577,176	1,810,480	2,024,709	1,701,639	1,683,290	1,570,343	1,663,697	1,902,773
Miscellaneous	724,951	1,287,099	638,280	661,876	775,275	327,713	48,519	320,484	3,938,644	3,157,599
Total revenues	47,441,791	50,491,972	50,526,378	51,801,759	53,200,777	57,395,999	62,578,073	70,439,182	69,390,377	80,497,768
Change in net position	2,526,420	3,402,891	(2,777,291)	(1,846,217)	(1,473,575)	2,950,916	5,770,891	3,183,230	(3,178,255)	2,323,302
Net position - beginning	34,832,946	36,911,458	40,314,349	36,457,035	34,610,818	33,137,243	36,068,412	41,839,303	45,022,533	41,844,278
Prior period adjustment	(447,908)	-	(1,080,023)	-	-	(19,747)	-	-	-	-
Net position - ending	\$ 36,911,458	\$ 40,314,349	\$ 36,457,035	\$ 34,610,818	\$ 33,137,243	\$ 36,068,412	\$ 41,839,303	\$ 45,022,533	\$ 41,844,278	\$ 44,167,580

Source: County Audit Reports

Note 1: Net position was restated at June 30, 2015 for GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*.

Note 2: Net position was restated at June 30, 2018 for GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*.

COLLETON COUNTY, SOUTH CAROLINA

FUND BALANCES - GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GENERAL FUND										
Non-spendable	\$ 11,570	\$ 3,333	\$ 258,279	\$ 280,929	\$ 375,765	\$ 400,434	\$ 729,277	\$ 532,606	\$ 479,581	\$ 482,783
Restricted	363,636	364,000	797,008	797,008	797,088	395,850	345,850	516,130	534,711	547,591
Committed	-	219,674	-	-	-	-	-	-	-	-
Assigned	968,193	199,057	-	-	-	-	-	-	-	-
Unassigned	7,085,015	7,739,608	8,158,084	8,420,259	7,787,399	9,131,378	9,705,545	9,979,397	6,060,812	1,911,168
Total General Fund	<u>\$ 8,428,414</u>	<u>\$ 8,525,672</u>	<u>\$ 9,213,371</u>	<u>\$ 9,498,196</u>	<u>\$ 8,960,252</u>	<u>\$ 9,927,662</u>	<u>\$ 10,780,672</u>	<u>\$ 11,028,133</u>	<u>\$ 7,075,104</u>	<u>\$ 2,941,542</u>
CAPITAL PROJECTS FUND										
Restricted	10,170,294	4,504,276	5,478,472	435,104	214,746	362,730	362,730	315,950	315,950	174,095
Committed	29,554,382	26,972,788	16,873,105	14,074,528	9,804,070	9,765,180	11,708,411	47,934,871	38,628,227	44,669,935
Total Capital Projects Fund	<u>\$ 39,724,676</u>	<u>\$ 31,477,064</u>	<u>\$ 22,351,577</u>	<u>\$ 14,509,632</u>	<u>\$ 10,018,816</u>	<u>\$ 10,127,910</u>	<u>\$ 12,071,141</u>	<u>\$ 48,250,821</u>	<u>\$ 38,944,177</u>	<u>\$ 44,844,030</u>
ALL OTHER GOVERNMENTAL FUNDS										
Non-spendable	\$ 6,484,006	\$ 7,865,085	\$ 22,397	\$ 15,146	\$ 19,142	\$ 22,532	\$ 22,655	\$ 25,385	\$ 23,918	\$ 17,978
Restricted	573,094	594,006	8,415,621	1,772,320	7,318,569	10,115,541	9,383,101	12,724,324	14,999,384	13,328,886
Committed	-	-	416,430	213,692	9,906,021	9,938,673	11,880,550	409,763	89,212	104,610
Assigned	1,485,895	1,503,575	1,136,948	886,929	1,187,171	1,185,292	1,430,926	1,308,249	1,033,335	596,832
Total All Other Governmental Funds	<u>\$ 8,542,995</u>	<u>\$ 9,962,666</u>	<u>\$ 9,991,396</u>	<u>\$ 2,888,087</u>	<u>\$ 18,430,903</u>	<u>\$ 21,262,038</u>	<u>\$ 22,717,232</u>	<u>\$ 14,467,721</u>	<u>\$ 16,145,849</u>	<u>\$ 14,048,306</u>

Source: County Audit Reports

COLLETON COUNTY, SOUTH CAROLINA

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 27,396,764	\$ 28,629,297	\$ 29,130,415	\$ 30,142,378	\$ 30,420,830	\$ 33,041,207	\$ 34,497,633	\$ 37,573,537	\$ 39,448,111	\$ 41,646,199
Fines and fees	13,602,672	13,956,983	6,465,956	6,760,008	6,586,845	7,073,699	7,533,262	7,627,390	7,837,298	8,364,944
Intergovernmental	6,030,559	6,516,583	13,534,245	13,122,440	15,383,606	16,070,709	18,909,117	23,587,202	17,824,062	27,062,618
Other	627,055	1,239,266	1,121,298	1,729,253	862,474	958,647	911,163	1,756,878	3,896,100	3,087,531
Total revenues	47,657,050	50,342,129	50,251,914	51,754,079	53,253,755	57,144,262	61,851,175	70,545,007	69,005,571	80,161,292
Expenditures										
Current:										
General government	8,705,075	9,233,056	8,462,845	8,920,357	10,108,898	10,395,349	11,015,296	10,920,931	12,912,340	14,552,053
Judicial	5,275,752	5,679,392	6,007,996	6,152,386	6,216,595	6,342,332	6,587,551	7,636,281	8,786,489	9,121,547
Public safety	7,348,907	7,713,186	8,122,142	8,906,780	10,383,578	9,861,093	10,454,294	13,217,660	14,163,117	14,823,195
Roads and bridges	5,644,622	2,096,123	1,751,263	2,016,790	2,044,893	2,484,941	2,126,397	2,275,748	2,348,527	2,604,999
Solid waste	2,127,950	2,256,218	2,585,498	3,168,898	3,648,480	4,000,181	5,267,360	4,110,972	4,019,518	4,993,022
Recreation and culture	2,038,864	2,329,422	2,163,441	2,520,632	2,082,911	2,362,008	2,986,403	2,813,565	4,066,467	2,995,037
Health and human services	1,780,141	1,751,754	1,875,826	2,142,595	2,656,161	3,505,444	2,950,175	3,155,655	2,999,947	3,255,600
Economic development	1,186,504	902,674	1,986,024	5,355,199	1,812,260	1,111,992	1,120,468	1,034,964	1,048,693	3,378,970
Intergovernmental	5,590,873	9,763,973	7,560,938	10,012,911	11,088,354	8,075,258	9,237,840	16,733,346	15,213,631	13,268,702
Capital outlay	3,178,051	11,689,652	13,281,825	7,049,156	1,947,079	386,473	7,317,752	2,829,172	9,930,176	9,514,149
Debt service:										
Principal	2,286,585	4,860,166	4,925,632	6,990,718	5,108,333	5,198,333	8,552,164	6,861,572	7,004,914	8,733,057
Interest	768,914	854,370	795,505	722,984	886,356	779,712	643,987	398,055	1,127,006	1,760,379
Issuance costs	-	-	-	-	-	-	-	443,563	-	-
Total expenditures	45,932,238	59,129,986	59,518,935	63,959,406	57,983,898	54,503,116	68,259,687	72,431,484	83,620,825	89,000,710
Excess (deficiency) of revenues over (under) expenditures	1,724,812	(8,787,857)	(9,267,021)	(12,205,327)	(4,730,143)	2,641,146	(6,408,512)	(1,886,477)	(14,615,254)	(8,839,418)
Other financing sources (uses)										
Proceeds from sale of capital assets	184,544	-	143,459	194	131,655	18,332	74,677	382,485	7,577	258,473
Issuance of debt	5,395,000	2,000,000	582,353	2,500,000	-	581,093	8,327,873	40,355,000	2,832,310	7,970,676
Bond premium	51,278	-	-	-	-	-	-	992,449	-	-
Payment to refund bond escrow	(3,710,000)	-	-	-	-	-	-	-	-	-
Gain/loss on sale of asset	5,295	-	-	-	-	-	-	-	-	-
Insurance proceeds	137,487	57,074	132,251	39,047	99,385	578,638	325,757	392,806	193,822	279,017
Transfers in	8,423,212	6,530,977	6,401,391	6,305,753	5,497,580	5,593,537	11,483,675	8,302,345	6,558,478	10,772,528
Transfers out	(8,423,212)	(6,530,977)	(6,401,391)	(6,305,753)	(5,497,580)	(5,593,537)	(11,483,675)	(8,302,345)	(6,558,478)	(10,772,528)
Total other financing sources	2,063,604	2,057,074	858,063	2,539,241	231,040	1,178,063	8,728,307	42,122,740	3,033,709	8,508,166
Net change in fund balances	3,788,416	(6,730,783)	(8,408,958)	(9,666,086)	(4,499,103)	3,819,209	2,319,795	40,236,263	(11,581,545)	(331,252)
Fund balances, beginning	52,907,669	56,696,085	49,965,302	41,556,344	31,890,258	27,391,155	31,190,617	33,510,412	73,746,675	62,165,130
Prior period adjustment	-	-	-	-	-	(19,747)	-	-	-	-
Fund balances, ending	\$ 56,696,085	\$ 49,965,302	\$ 41,556,344	\$ 31,890,258	\$ 27,391,155	\$ 31,190,617	\$ 33,510,412	\$ 73,746,675	\$ 62,165,130	\$ 61,833,878
Debt service as a percentage of non-capital expenditures	7.1%	12.0%	12.4%	13.6%	10.7%	11.0%	15.1%	10.4%	11.2%	13.0%

Source: County Audit Reports

COLLETON COUNTY, SOUTH CAROLINA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value			Market Value			Total Direct Tax Rate
	Real Property	Personal Property	Total	Real Property	Personal Property	Total	
2016	\$ 125,463,400	\$ 41,403,580	\$ 166,866,980	\$ 3,792,357,210	\$ 512,687,036	\$ 4,305,044,246	125.05
2017	126,695,930	44,408,120	171,104,050	3,848,082,492	548,235,970	4,396,318,462	125.05
2018	130,485,880	45,527,140	176,013,020	3,997,547,588	562,409,403	4,559,956,991	125.05
2019	* 132,774,320	44,873,240	177,647,560	4,085,126,499	543,980,519	4,629,107,018	126.55
2020	136,463,280	44,446,986	180,910,266	4,075,367,609	494,862,138	4,570,229,747	126.55
2021	141,139,420	52,028,116	193,167,536	2,494,924,194	607,783,263	3,102,707,457	126.55
2022	154,190,550	51,346,115	205,536,665	2,803,142,591	574,641,148	3,377,783,739	126.55
2023	165,165,670	53,675,863	218,841,533	2,998,467,935	624,382,755	3,622,850,690	126.55
2024	* 176,239,220	47,464,651	223,703,871	3,210,465,415	532,719,061	3,743,184,476	129.55
2025	184,376,540	52,263,036	236,639,576	3,377,071,466	604,632,437	3,981,703,903	129.55

* Reassessment Year.

Source: County Auditor

COLLETON COUNTY, SOUTH CAROLINA

DIRECT AND OVERLAPPING PROPERTY TAX RATES LAST TEN FISCAL YEARS

Fiscal Year	County Direct Rates			Overlapping Rates					
	County Operations	County Debt	Total Direct Rate	School Operations	School Debt Service	County Fire Protection	County Fire Debt Service	Town of Edisto Beach	City of Walterboro
2016	114.81	10.24	125.05	110.42	49.50	33.56	22.66	20.23	88.00
2017	114.81	10.24	125.05	110.42	49.50	33.56	22.66	20.71	88.00
2018	114.81	10.24	125.05	110.42	49.50	33.56	22.66	23.44	86.40
2019	116.31	10.24	126.55	113.42	54.50	33.56	22.66	23.44	86.40
2020	116.31	10.24	126.55	116.42	54.50	33.56	22.66	24.07	86.40
2021	116.31	10.24	126.55	116.42	54.50	33.56	22.66	24.07	86.40
2022	116.31	10.24	126.55	116.42	54.50	33.56	22.66	25.15	86.40
2023	116.31	10.24	126.55	116.42	54.50	37.56	22.66	27.47	86.40
2024	119.31	10.24	129.55	116.42	54.50	37.56	22.66	28.67	86.40
2025	119.31	10.24	129.55	116.42	54.50	37.56	22.66	30.17	99.86

Source: County Auditor

COLLETON COUNTY, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

Customer	2025			2016		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Dominion Energy South Carolina (SCE&G)	\$ 10,578,740	1	4.47%	\$ 7,717,580	1	4.22%
Coastal Electric Coop	3,492,510	2	1.48%	2,627,360	2	1.51%
CSX Transportation, Inc.	1,141,320	3	0.48%	823,110	4	0.49%
Central Electric Power Coop	914,630	4	0.39%	797,100	5	0.49%
Walterboro Community Hospital	825,610	5	0.35%	893,670	3	0.28%
Cherokee Plantation Owners, Inc.	880,070	6	0.37%	569,380	7	0.33%
Wyndham Vacation Resorts, Inc. Etal	818,440	7	0.35%	N/A		-
Walmart Real Estate Business Trust	735,000	8	0.31%	765,000	6	0.45%
Lawyers Title Insurance Corporation	794,200	9	0.34%	N/A		-
Cellco Partnership DBA Verizon Wireless	744,900	10	0.31%	N/A		-
Dayco Products, LLC	N/A		-	417,370	8	0.24%
Hinesville Shopping LLC	N/A		-	387,300	9	0.23%
Comcast Cablevision of Carolina, Inc.	N/A		-	346,960	10	0.25%
	<u>\$ 20,925,420</u>		<u>8.84%</u>	<u>\$ 14,997,870</u>		<u>8.24%</u>

Source: County Auditor

N/A - Information is not applicable

COLLETON COUNTY, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2016	\$ 16,482,359	\$ 15,385,339	93.34%	\$ 1,001,808	\$ 16,387,147	99.42%
2017	16,903,737	15,970,838	94.48%	817,965	16,788,803	99.32%
2018	* 20,208,055	19,219,246	95.11%	847,689	20,066,935	99.30%
2019	20,658,725	19,796,004	95.82%	718,096	20,514,100	99.30%
2020	21,028,987	20,449,213	97.24%	461,345	20,910,558	99.44%
2021	22,018,103	21,256,691	96.54%	633,513	21,890,204	99.42%
2022	23,523,755	21,843,632	92.86%	1,592,535	23,436,167	99.63%
2023	25,453,458	24,882,144	97.76%	435,734	25,317,878	99.47%
2024	* 26,690,108	24,436,379	91.56%	-	24,436,379	91.56%
2025	28,359,393	26,126,216	92.13%	-	26,126,216	92.13%

* Reassessment year.

Source: Delinquent Tax Collector, County Finance Office, County Auditor, County Treasurer.

COLLETON COUNTY, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities					Total Primary Government	Percentage of Personal Income	Capital Per Capita
	General Obligation Bond	Notes Payable	Financed Purchases	Special Revenue Bond	Leases Payable			
2016	\$ 38,989,949	\$ 880,032	\$ 1,854,089	\$ -	\$ -	\$ 41,724,070	33.39%	\$ 1,105.83
2017	35,440,618	880,032	2,473,965	-	-	38,794,615	31.18%	1,022.98
2018	31,897,356	880,032	1,603,333	-	-	34,380,721	27.29%	914.11
2019	27,138,079	-	2,680,000	-	-	29,818,079	22.80%	791.77
2020	22,879,822	-	1,756,667	-	-	24,636,489	18.02%	653.89
2021	19,111,299	-	833,292	-	2,615,846	22,560,437	14.89%	584.41
2022	14,682,077	-	4,962,221	-	2,346,540	21,990,838	13.46%	571.76
2023	50,881,104	-	3,878,695	-	2,619,717	57,379,516	35.09%	1,474.94
2024	46,069,351	-	2,784,292	-	4,289,276	53,142,919	32.92%	1,383.42
2025	40,212,886	1,800,000	5,608,404	-	4,497,783	52,119,073	27.22%	1,327.57

Source: County Audit Report, U.S. Census Bureau

Note 1: Details of the County's outstanding debt can be found in the notes to the financial statements.

Note 2: The ratios are calculated using personal income and population for the prior calendar year.

COLLETON COUNTY, SOUTH CAROLINA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds	Less Amounts Available in Debt Service Funds	Total	Percentage of Estimated Taxable Value of Property	Per Capita
2016	\$ 38,989,949	\$ 5,496,753	\$ 33,493,196	20.1%	\$ 888
2017	35,440,618	6,325,794	29,114,824	17.0%	768
2018	31,897,356	7,010,933	24,886,423	14.1%	662
2019	27,138,079	5,519,838	21,618,241	12.2%	574
2020	22,879,822	6,059,526	16,820,296	9.3%	446
2021	19,111,299	7,639,063	11,472,236	5.9%	297
2022	14,682,077	7,035,133	7,646,944	3.7%	199
2023	50,881,103	10,584,982	40,296,121	18.4%	1,044
2024	46,069,351	12,766,947	33,302,404	14.9%	863
2025	42,012,884	10,535,252	31,477,632	13.3%	802

COLLETON COUNTY, SOUTH CAROLINA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT JUNE 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Debt repaid with property taxes			
Colleton County School District	\$ 52,763,531	100.00%	\$ 52,763,531
Fire and Rescue Commission	8,314,229	100.00%	8,314,229
City of Walterboro	2,858,241	100.00%	2,858,241
Town of Edisto Beach	<u>8,485,000</u>	<u>100.00%</u>	<u>8,485,000</u>
Subtotal overlapping debt	72,421,001		72,421,001
County direct debt	<u>52,119,073</u>	100.00%	<u>52,119,073</u>
Total direct and overlapping debt	<u><u>\$ 124,540,074</u></u>		<u><u>\$ 124,540,074</u></u>

Source: Assessed value data used to estimate applicable percentage provided by Colleton County Auditor.

Note: Debt outstanding data provided by each governmental unit.

COLLETON COUNTY, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	\$ 13,349,358	\$ 13,688,324	\$ 14,081,042	\$ 14,211,805	\$ 14,472,821	\$ 15,453,403	\$ 16,442,933	\$ 17,507,323	\$ 17,896,310	\$ 18,931,166
Total net debt applicable to limit *	8,758,832	8,301,301	8,416,034	7,370,970	6,898,164	6,991,353	6,510,127	5,406,007	4,871,051	6,119,767
Legal debt margin	<u>\$ 4,590,526</u>	<u>\$ 5,387,023</u>	<u>\$ 5,665,008</u>	<u>\$ 6,840,835</u>	<u>\$ 7,574,657</u>	<u>\$ 8,462,050</u>	<u>\$ 9,932,806</u>	<u>\$ 12,101,316</u>	<u>\$ 13,025,259</u>	<u>\$ 12,811,399</u>
Total net debt applicable to the limit as a percentage of debt limit	65.61%	60.65%	59.77%	51.87%	47.66%	45.24%	39.59%	30.88%	27.22%	32.33%
Legal Debt Margin Calculation for Fiscal Year 2025										
Total assessed value										<u>\$ 236,639,576</u>
Debt limit (8% of assessed value)										18,931,166
Debt applicable to limit										<u>6,119,767</u>
Legal debt margin										<u>\$ 12,811,399</u>

Source: County Audit Reports, County Auditor.

Note: Under State finance law, the County's outstanding general obligation debt should not exceed 8% of the total assessed property value.

* Excludes outstanding debt applicable to the \$40,355,000 Bond Series 2023 because voter approval was obtained for the issuance of the bonds.

COLLETON COUNTY, SOUTH CAROLINA

PLEDGED REVENUE COVERAGE LAST TEN FISCAL YEARS

Fiscal Year	Debt Service Collections	Principal	Interest	Coverage
2016	\$ 5,487,307	\$ 1,425,000	\$ 573,371	2.75
2017	6,003,018	3,480,000	801,890	1.40
2018	6,159,788	4,055,000	740,378	1.28
2019	6,441,766	4,687,353	757,213	1.18
2020	6,559,092	4,185,000	670,685	1.35
2021	7,465,237	4,275,000	584,694	1.54
2022	8,160,237	7,181,093	430,106	1.07
2023	9,556,031	6,618,532	398,055	1.36
2024	9,623,324	6,574,336	1,127,006	1.25
2025	10,174,544	5,595,000	1,688,308	1.40

Source: County Auditor

COLLETON COUNTY, SOUTH CAROLINA

DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate Percentage
2016	37,731	\$ 1,185,697	\$ 31,425	41.5	6,545	6.1%
2017	37,923	1,231,625	32,477	43.0	6,889	4.8%
2018	37,611	1,259,931	33,499	42.5	6,799	4.2%
2019	37,660	1,307,781	34,726	42.7	6,458	4.0%
2020	37,677	1,367,524	36,296	42.2	6,802	8.2%
2021	38,604	1,514,821	39,240	42.5	6,616	4.7%
2022	38,462	1,633,904	42,481	42.3	6,222	3.6%
2023	38,599	1,709,241	44,282	42.2	6,196	3.7%
2024	38,604	1,806,474	46,795	42.2	5,727	5.2%
2025	39,259	1,915,015	48,779	42.2	5,700	5.2%

Source: (1) U.S. Census Bureau
(2) South Carolina Department of Employment and Workforce

COLLETON COUNTY, SOUTH CAROLINA

PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2025			2016		
	FTE Employees	Rank	Percentage of Total County Employment	FTE Employees	Rank	Percentage of Total County Employment
Colleton County School District	819	1	5.0%	932	1	5.7%
Colleton County Government	515	2	3.2%	392	3	2.4%
Colleton Medical Center	420	3	2.6%	335	4	2.0%
Walmart	325	4	2.0%	476	2	2.9%
Veterans Victory House	109	5	0.7%	N/A	N/A	N/A
City of Walterboro	100	6	0.6%	109	9	0.7%
Gehl Foods	101	7	0.6%	60	10	0.4%
Carolina Composites	91	8	0.6%	N/A	N/A	N/A
Food Lion/BiLo	68	9	0.4%	N/A	N/A	N/A
Trison Wells	62	10	0.4%	N/A	N/A	N/A
Dayco Products	-	-	N/A	140	5	0.9%
Carolina Visuals	-	-	N/A	140	6	0.9%
Saraflex	-	-	N/A	120	7	0.7%
Dominion (SCE&G)	-	-	N/A	120	8	0.7%
Total of Top Ten Employees	<u>2,610</u>		<u>16.0%</u>	<u>2,824</u>		<u>17.3%</u>

Data Source:

(1) Colleton County Economic Development

(2) U.S. Census Bureau

N/A - Information is not available.

COLLETON COUNTY, SOUTH CAROLINA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION LAST TEN FISCAL YEARS

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	84	79	78	81	85	87	83	81	79	79
Judicial	78	81	74	71	80	76	81	89	88	90
Public safety	135	145	115	123	138	144	138	139	146	152
Roads and bridges	25	24	23	23	23	22	21	21	17	17
Solid waste	44	31	15	10	12	14	14	13	15	16
Recreation and culture	28	23	19	20	20	21	16	19	23	22
Health and human services	17	7	5	5	2	9	6	6	7	6
Economic development	2	2	2	2	2	2	2	2	2	2
Alcohol and drug	11	8	9	10	14	14	15	15	12	13
Library	16	13	10	10	13	12	12	9	13	15
Fire and rescue	82	78	83	85	85	92	103	108	115	113
Total	522	491	433	440	474	493	491	502	517	525

Source: County Human Resource Department.

COLLETON COUNTY, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION LAST TEN FISCAL YEARS

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Building permits	N/A	N/A	N/A	N/A	N/A	N/A	1,765	1,724	1,942	2,003
Total permit fees	N/A	N/A	N/A	N/A	N/A	N/A	\$ 435,044	\$ 505,444	\$ 507,369	\$ 498,178
Judicial										
Register of deeds, documents filed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,060	6,396	6,387
Public Safety										
EMS Transports	7,358	7,416	7,523	7,688	7,887	9,269	9,839	9,958	10,405	10,657
Average daily population - Detention Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82	80	81
Roads and Bridges	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Solid Waste										
MSW tonnage	N/A	N/A	N/A	N/A	N/A	N/A	22,212	22,430	22,201	24,138
Recreation and Culture										
Hosted tournaments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	21	23
Health and Human Services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Economic Development	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

N/A - Information is not available. Schedule is currently a work in progress and will be updated in subsequent years as information becomes available.

COLLETON COUNTY, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Recreation and Culture										
Community Centers	13	13	14	14	15	15	15	15	16	17
Recreation Complex	1	1	1	1	1	1	1	1	1	1
Golf Course	1	1	1	1	1	1	1	1	1	1
Emergency Services										
Number of Fire Stations	34	34	34	34	34	34	34	34	34	34
Number of Fire Trucks	115	103	119	119	119	118	118	119	124	120
Number of Ambulances	16	11	14	14	14	14	14	14	14	14
Streets and Highways										
Miles of Roads	362.7	362.7	352.7	352.7	352.7	353	353	353	353	353
Collection Sites	13	15	15	15	15	15	15	15	15	15
Sheriff										
Patrol Units	92	96	88	88	88	90	90	92	93	90
Health, Education and Welfare										
County Libraries	1	2	3	3	3	3	3	3	3	3
Book Mobiles	1	1	1	1	1	1	1	1	1	1

Sources: County Engineering, Fleet, and Facilities Departments.

N/A - Information is not available.