

# **COLLETON COUNTY**

**SOUTH CAROLINA**

## **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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### TABLE OF CONTENTS

|  | <u>Page</u> |
|--|-------------|
| <b>INTRODUCTORY SECTION</b>  |             |
| Table of Contents.....   | i – iv      |
| Letter of Transmittal .....  | v – xi      |
| Certificate of Achievement for Excellence in Financial Reporting .....   | xii         |
| Organizational Chart.....  | xiii        |
| List of Principal Officials.....   | xiv         |
| <br><b>FINANCIAL SECTION</b>   |             |
| Independent Auditor's Report .....                                       | 1 – 4       |
| Management's Discussion and Analysis .....                               | 5 – 18      |
| <br><b>Basic Financial Statements:</b>                                   |             |
| <b>Government-wide Financial Statements:</b>                             |             |
| Statement of Net Position .....  | 19          |
| Statement of Activities .....  | 20          |
| <b>Fund Financial Statements:</b>  |             |
| Balance Sheet – Governmental Funds .....                                 | 21 and 22   |
| Reconciliation of the Governmental Funds Balance                         |             |
| Sheet to the Statement of Net Position .....                             | 23          |
| Statement of Revenues, Expenditures and Changes in Fund                  |             |
| Balances – Governmental Funds .....                                      | 24 and 25   |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in |             |
| Fund Balances of Governmental Funds to the Statement of Activities ..... | 26          |
| Statement of Fiduciary Net Position – Custodial Funds.....               | 27          |
| Statement of Changes in Fiduciary Net Position – Custodial Funds .....   | 28          |
| Notes to Financial Statements .....                                      | 29 – 75     |
| <br><b>Required Supplementary Information:</b>                           |             |
| <b>Schedule of Revenues, Expenditures and Changes in Fund Balances –</b> |             |
| <b>Budget (GAAP Basis) and Actual:</b>                                   |             |
| General Fund .....   | 76          |
| Special Revenue Fund.....  | 77          |
| <b>Schedule of Proportionate Share of the Net Pension Liability:</b>     |             |
| South Carolina Retirement System – Primary Government .....              | 78          |
| Police Officers' Retirement System – Primary Government.....             | 78          |
| South Carolina Retirement System – Fire and Rescue Commission .....      | 79          |
| Police Officers' Retirement System – Fire and Rescue Commission.....     | 79          |
| South Carolina Retirement System – Memorial Library .....                | 80          |

# COLLETON COUNTY, SOUTH CAROLINA

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

---

### TABLE OF CONTENTS (CONTINUED)

|  | <u>Page</u> |
|--|-------------|
| <b>FINANCIAL SECTION (CONTINUED)</b>                                 |             |
| <b>Required Supplementary Information (Continued):</b>               |             |
| <b>Schedule of Contributions:</b>                                    |             |
| South Carolina Retirement System – Primary Government .....          | 81          |
| Police Officers’ Retirement System – Primary Government.....         | 81          |
| South Carolina Retirement System – Fire and Rescue Commission .....  | 82          |
| Police Officers’ Retirement System – Fire and Rescue Commission..... | 82          |
| South Carolina Retirement System – Memorial Library .....            | 83          |
| Retirement Plan Assumptions .....                                    | 84          |
| OPEB Retirement Plan – Schedule of Changes in the Primary            |             |
| Government’s Total OPEB Liability and Related Ratios .....           | 85 and 86   |
| OPEB Retirement Plan – Schedule of Changes in the Fire and Rescue    |             |
| Commission’s Total OPEB Liability and Related Ratios.....            | 87 and 88   |
| OPEB Retirement Plan – Schedule of Changes in the Memorial           |             |
| Library’s Total OPEB Liability and Related Ratios .....              | 89 and 90   |
| <b>Other Supplementary Information:</b>                              |             |
| Combining Balance Sheet – Nonmajor Governmental Funds .....          | 91 – 93     |
| Combining Statement of Revenues, Expenditures and Changes            |             |
| in Fund Balances – Nonmajor Governmental Funds.....                  | 94 – 96     |
| Schedule of Revenues, Expenditures and Changes in Fund               |             |
| Balance – Budget and Actual  |             |
| Clerk of Court IV Unit Costs .....                                   | 97          |
| Victim Witness Services .....  | 98          |
| Emergency Telephone .....  | 99          |
| County Hospitality Tax .....   | 100         |
| County Accommodations Tax.....                                       | 101         |
| Debt Service.....  | 102         |
| Capital Sales Tax Debt Service .....                                 | 103         |
| Debt Service Non-GO Bonds.....                                       | 104         |
| Capital Projects Fund.....   | 105         |
| <b>Custodial Funds:</b>  |             |
| Combining Statement of Fiduciary Net Position .....                  | 106 and 107 |
| Combining Statement of Changes in Fiduciary Net Position.....        | 108 and 109 |

# COLLETON COUNTY, SOUTH CAROLINA

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

### TABLE OF CONTENTS (CONTINUED)

|   | <u>Page</u>        |
|---|--------------------|
| <b>FINANCIAL SECTION (CONTINUED)</b>  |                    |
| <b>Other Supplementary Information (Continued):</b>                                   |                    |
| <b>Major Component Units</b>  |                    |
| <b>Fire and Rescue Commission:</b>  |                    |
| Balance Sheet .....   | 110                |
| Reconciliation of the Governmental Funds Balance Sheet                                |                    |
| to the Statement of Net Position .....  | 111                |
| Statement of Revenues, Expenditures and Changes in Fund Balances .....                | 112                |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in              |                    |
| Fund Balances of Governmental Funds to the Statement of Activities.....               | 113                |
| Schedule of Revenues, Expenditures and Changes in                                     |                    |
| Fund Balances – Budget and Actual .....   | 114                |
| <b>Memorial Library:</b>  |                    |
| Balance Sheet .....   | 115                |
| Reconciliation of the Governmental Funds Balance Sheet                                |                    |
| to the Statement of Net Position .....  | 116                |
| Statement of Revenues, Expenditures and Changes in Fund Balances .....                | 117                |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in              |                    |
| Fund Balances of Governmental Funds to the Statement of Activities.....               | 118                |
| Schedule of Revenues, Expenditures and Changes in Fund Balances –                     |                    |
| Budget and Actual .....   | 119                |
| <b>Uniform Schedule of Court Fines, Assessments, and Surcharges (per ACT 96).....</b> | <b>120 and 121</b> |
| <b>STATISTICAL SECTION</b>  |                    |
| <b>Financial Trends:</b>  |                    |
| Net Position by Component .....   | 122                |
| Changes in Net Position .....   | 123                |
| Fund Balances – Governmental Funds.....   | 124                |
| Changes in Fund Balances – Governmental Funds .....                                   | 125                |
| <b>Revenue Capacity:</b>  |                    |
| Assessed Value and Estimated Actual Value of Taxable Property .....                   | 126                |
| Direct and Overlapping Property Tax Rates .....                                       | 127                |
| Principal Property Taxpayers.....   | 128                |
| Property Tax Levies and Collections .....   | 129                |

# COLLETON COUNTY, SOUTH CAROLINA

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

---

### TABLE OF CONTENTS (CONTINUED)

|   | <u>Page</u> |
|---|-------------|
| <b>STATISTICAL SECTION (CONTINUED)</b>                            |             |
| <b>Debt Capacity</b>  |             |
| Ratios of Outstanding Debt by Type .....                          | 130         |
| Ratios of General Bonded Debt Outstanding .....                   | 131         |
| Direct and Overlapping Governmental Activities Debt .....         | 132         |
| Legal Debt Margin Information.....                                | 133         |
| Pledged Revenue Coverage .....                                    | 134         |
| <b>Demographic and Economic Information:</b>                      |             |
| Demographic Statistics.....                                       | 135         |
| Principal Employers .....   | 136         |
| <b>Operating Information:</b>                                     |             |
| Full-time Equivalent County Government Employers by Function..... | 137         |
| Operating Indicators by Function.....                             | 138         |
| Capital Asset Statistics by Function/Program .....                | 139         |



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 Pomega 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 ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING JUNE 30, 2025

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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

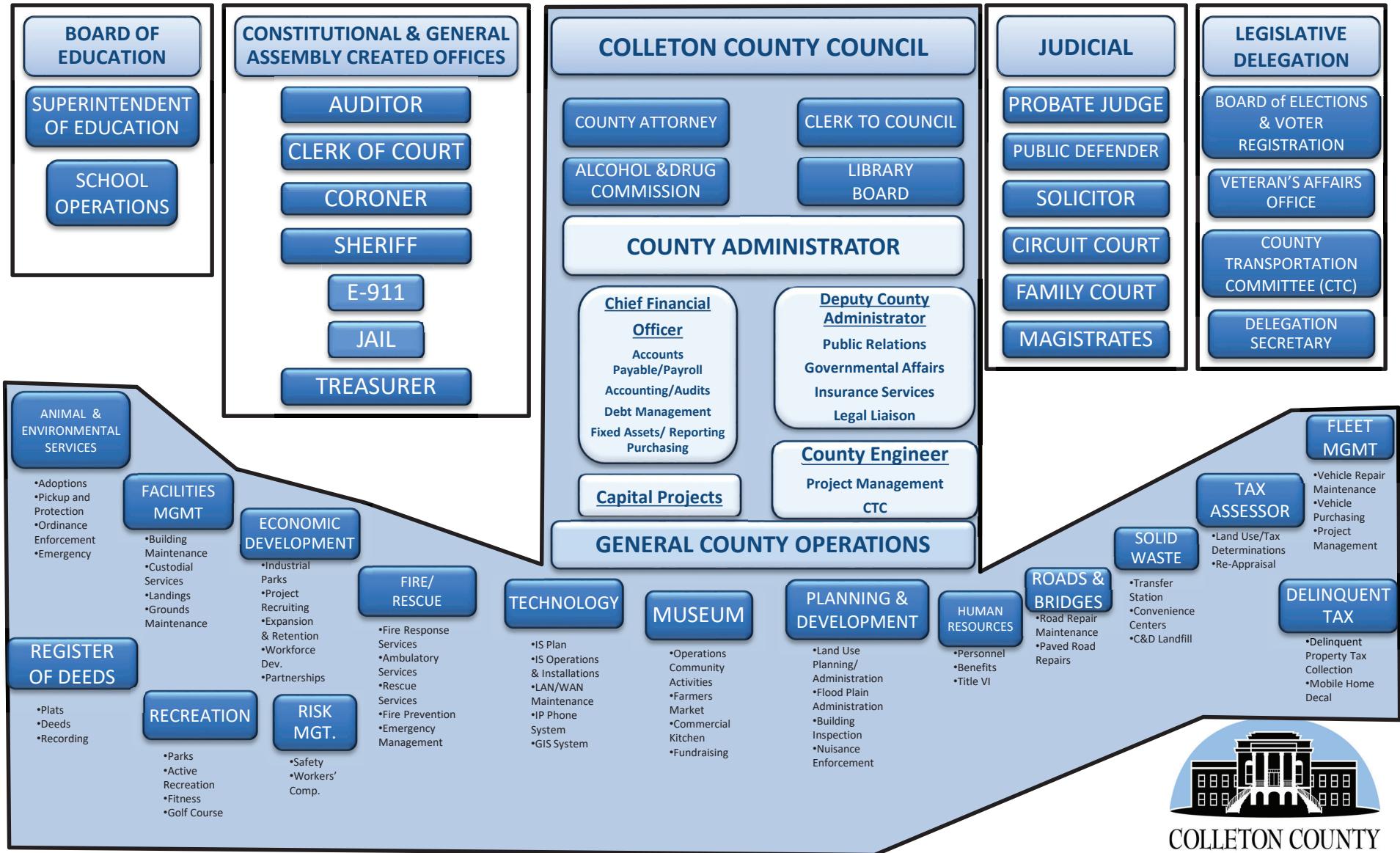
June 30, 2024

*Christopher P. Morrell*

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

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**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.

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### ***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.

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### ***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.

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#### ***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.

A handwritten signature in black ink that reads "Mauldin & Jenkins, LLC". The signature is fluid and cursive, with "Mauldin" and "Jenkins" connected by a flourish, and "LLC" written in a smaller, more formal script to the right.

Savannah, Georgia

December 15, 2025

# COLLETON COUNTY, SOUTH CAROLINA

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2025

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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

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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

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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

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### COLLETON COUNTY, SOUTH CAROLINA NET POSITION

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

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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

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### Governmental Activities

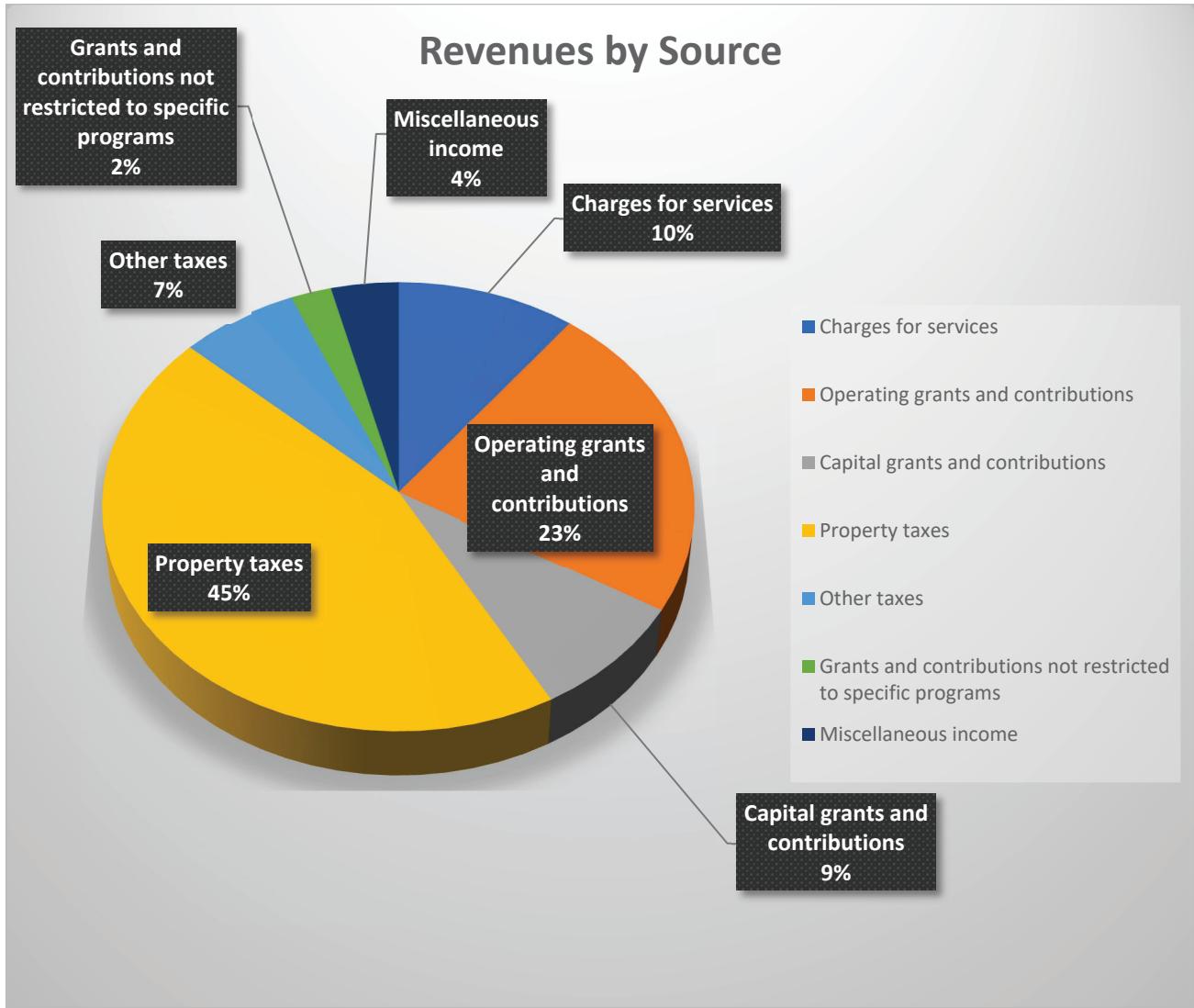
The County's total net position increased \$2,323,302 in 2025 compared to a decrease of \$3,178,255 in 2024.

#### COLLETON COUNTY, SOUTH CAROLINA CHANGES IN NET POSITION

|  | 2025                 | 2024                 |
|--|----------------------|----------------------|
| <b>Revenues</b>  |                      |                      |
| 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>    |
| <b>Expenses</b>  |                      |                      |
| 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,                             | <u>41,844,278</u>    | <u>45,022,533</u>    |
| Net Position, end of year                                    | <u>\$ 44,167,580</u> | <u>\$ 41,844,278</u> |

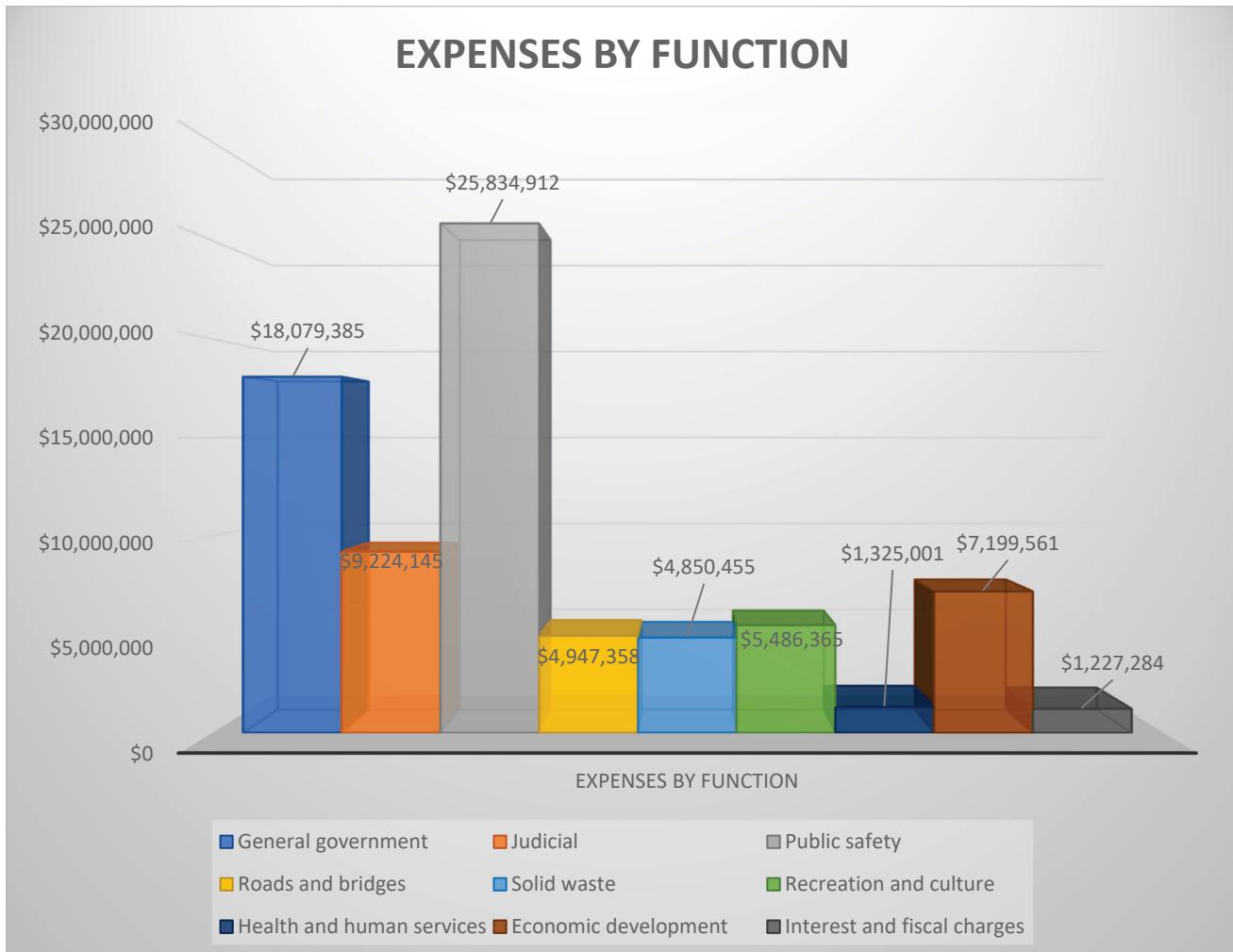
Net position at the end of the fiscal year was \$44,167,580, increasing by \$2,323,302 and 6%. When compared to the decrease in net position of \$3,178,255 for fiscal year 2024, the increase in net position for fiscal year 2025 was driven by an increase in total revenues of \$11.1 million that was offset 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

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- 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

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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

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- 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

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### COLLETON COUNTY, SOUTH CAROLINA CAPITAL ASSETS, NET OF DEPRECIATION

|                                   | Governtal 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><u>\$ 69,765,969</u></u> | <u><u>\$ 67,602,753</u></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 Purchaes                      | 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><u>\$ 93,993,131</u></u> | <u><u>\$ 95,421,705</u></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

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**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

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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              | -             |
| Accomodations 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 Accomodations 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            | -             |
| <b>Total</b>                               | <b>\$ 86,195,613</b> | <b>322.45</b> |

### 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**

|  | <b>Component Units</b>         |                         |                                   |                     |
|--|--------------------------------|-------------------------|-----------------------------------|---------------------|
|  | <b>Governmental Activities</b> | <b>Memorial Library</b> | <b>Fire and Rescue Commission</b> | <b>Pillars4Hope</b> |
|  |                                |                         |                                   |                     |
| <b>ASSETS</b>  |                                |                         |                                   |                     |
| 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   | <u>144,285,331</u>             | <u>1,540,465</u>        | <u>15,382,632</u>                 | <u>820,741</u>      |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                |                                |                         |                                   |                     |
| 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                 | <u>8,916,833</u>               | <u>273,682</u>          | <u>4,182,355</u>                  | <u>-</u>            |
| <b>LIABILITIES</b>                                   |                                |                         |                                   |                     |
| 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                                    | <u>105,590,944</u>             | <u>2,383,354</u>        | <u>26,451,516</u>                 | <u>284,937</u>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                 |                                |                         |                                   |                     |
| 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                  | <u>3,443,640</u>               | <u>245,668</u>          | <u>1,192,221</u>                  | <u>-</u>            |
| <b>NET POSITION</b>                                  |                                |                         |                                   |                     |
| 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                                   | <u>\$ 44,167,580</u>           | <u>\$ (814,875)</u>     | <u>\$ (8,078,750)</u>             | <u>\$ 535,804</u>   |

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             | Program Revenues     |                                    |                     |                                  |                            | Changes in Net Position |                 |          |          |                   |
|--|----------------------|----------------------|------------------------------------|---------------------|----------------------------------|----------------------------|-------------------------|-----------------|----------|----------|-------------------|
|  |                      | Charges for Services | Operating Grants and Contributions |                     | Capital Grants and Contributions | Primary Government         |                         | Component Units |          |          |                   |
|  |                      |                      | Governmental Activities            | Memorial Library    |                                  | Fire and Rescue Commission | Pillars4Hope            |                 |          |          |                   |
| <b>Primary government</b>                                    |                      |                      |                                    |                     |                                  |                            |                         |                 |          |          |                   |
| 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>        | <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>-</u>        | <u>-</u> | <u>-</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<br>Revenue  |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| 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> |
| <b>LIABILITIES, DEFERRED INFLOWS OF<br/>RESOURCES AND FUND BALANCES</b> |                     |                     |
| <b>LIABILITIES</b>  |                     |                     |
| 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>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                     |                     |
| 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>            |
| <b>FUND BALANCES</b>  |                     |                     |
| 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  |                     |                     |
| Total fund balances   | 1,911,168           | -                   |
| Total liabilities, deferred inflows of<br>resources and fund balances   | <u>2,941,542</u>    | <u>1,935,852</u>    |
|   | <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<br>Debt Service | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>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                        |
| -                    | -                                 | 84,111                            | 1,744,501                      |
|                      |                                   |                                   |                                |
| -                    | -                                 | 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**

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|                                   |               |
|-----------------------------------|---------------|
| Total governmental fund balances: | \$ 61,833,878 |
|-----------------------------------|---------------|

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>   |
|  | (3,443,640)          |
| Net position of governmental activities                    | <u>\$ 44,167,580</u> |

**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<br>Revenue  |
|--|---------------------|---------------------|
| <b>REVENUES</b>  |                     |                     |
| 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>   |
| <b>EXPENDITURES</b>  |                     |                     |
| 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<br>over (under) expenditures | <u>(5,588,034)</u>  | <u>(54,589)</u>     |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                     |                     |
| 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                                  | <u>(4,133,562)</u>  | <u>415,329</u>      |
| <b>Fund balances, beginning of year</b>                      | <u>7,075,104</u>    | <u>1,520,523</u>    |
| <b>Fund balances, end of year</b>                            | <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               |
| <u>(268,360)</u>     | <u>(3,530,958)</u>             | <u>(2,438,734)</u>          | <u>(10,772,528)</u>      |
| <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)                |
| 38,944,177           | 12,713,963                     | 1,911,363                   | 62,165,130               |
| <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 | <u>(5,914,308)</u> | 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                      | <u>14,789</u> | 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     | <u>261,466</u> | 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    | <u>(291,167)</u> | (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

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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

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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                         | 109,952,743         |
| Change in fiduciary net position         | (176,722)           |
|  | 6,876,441           |
| <b>Net position, beginning of year</b>   | <b>\$ 6,699,719</b> |
| <b>Net position, end of year</b>         |                     |

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

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### 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

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### 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

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### 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

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### 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

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### **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 14<sup>th</sup> 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

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### 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

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### 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 |
| <b>Buildings and improvements:</b>        |        |                  |                            |              |
| Buildings                                 | 45     | 45               | 45                         | N/A          |
| Building improvements                     | 10     | 10               | 10                         | N/A          |
| <b>Improvements other than buildings:</b> |        |                  |                            |              |
| 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          |
| <b>Machinery and equipment:</b>           |        |                  |                            |              |
| 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          |
| <b>Vehicles:</b>                          |        |                  |                            |              |
| 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

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### 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 noncancelable 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

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### 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

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### 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

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### 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

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### 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

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### 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

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### **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:

|                        | <b>Primary Government</b> |                     |                     |                                      |                          | Total<br>Primary<br>Government |
|------------------------|---------------------------|---------------------|---------------------|--------------------------------------|--------------------------|--------------------------------|
|                        | General                   | Special<br>Revenue  | Capital<br>Projects | Capital<br>Sales Tax<br>Debt Service | Nonmajor<br>Governmental |                                |
| 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        | <u>(4,752,848)</u>        | <u>-</u>            | <u>-</u>            | <u>-</u>                             | <u>(272,324)</u>         | <u>(5,025,172)</u>             |
| <b>Net receivables</b> | <b>\$ 5,034,451</b>       | <b>\$ 1,450,359</b> | <b>\$ 471,537</b>   | <b>\$ 1,881,986</b>                  | <b>\$ 532,912</b>        | <b>\$ 9,371,245</b>            |

|                        | <b>Component Units</b>           |                   | Total<br>Component<br>Units |
|------------------------|----------------------------------|-------------------|-----------------------------|
|                        | Fire and<br>Rescue<br>Commission | Pillars4Hope      |                             |
| 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        | <u>(8,729,021)</u>               | <u>(48,241)</u>   | <u>(8,777,262)</u>          |
| <b>Net receivables</b> | <b>\$ 1,367,397</b>              | <b>\$ 298,804</b> | <b>\$ 1,666,201</b>         |

## 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         | 2,287,972            | 2,438,734            |
| 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:

| Governmental activities                        | Balance<br>June 30, 2024 | Additions           | Deletions           | Transfers          | Balance<br>June 30, 2025 |
|--|--------------------------|---------------------|---------------------|--------------------|--------------------------|
| 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<br>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<br>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<br>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<br>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

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### NOTE 5. CAPITAL ASSETS (CONTINUED)

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

| <b>Governmental Activities</b>                  |                         |
|---|-------------------------|
| 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                            | <u>533,043</u>          |
| <br>Total depreciation and amortization expense | <br><u>\$ 5,914,308</u> |

### Discretely Presented Component Units

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

| <b>Fire and Rescue Commission</b>                  | <b>Balance</b>           | <b>June 30, 2024</b>  | <b>Additions</b>       | <b>Deletions</b> | <b>Transfers</b> | <b>Balance</b>  | <b>June 30, 2025</b>     |
|--|--------------------------|-----------------------|------------------------|------------------|------------------|-----------------|--------------------------|
| <b>Capital assets not being depreciated:</b>       |                          |                       |                        |                  |                  |                 |                          |
| Land   | \$ 561,014               | \$ -                  | \$ -                   | \$ -             | \$ -             | \$ 561,014      | \$ 561,014               |
| Construction in progress                           | 55,820                   | 195,822               | -                      | -                | -                | -               | 251,642                  |
| Total capital assets not being depreciated         | <u>616,834</u>           | <u>195,822</u>        | <u>-</u>               | <u>-</u>         | <u>-</u>         | <u>812,656</u>  | <u>812,656</u>           |
| <b>Capital assets being depreciated:</b>           |                          |                       |                        |                  |                  |                 |                          |
| 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             | <u>33,278,155</u>        | <u>1,529,019</u>      | <u>(159,284)</u>       | <u>-</u>         | <u>-</u>         | <u>-</u>        | <u>34,647,890</u>        |
| <b>Less accumulated depreciation:</b>              |                          |                       |                        |                  |                  |                 |                          |
| 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                     | <u>(21,474,699)</u>      | <u>(1,227,388)</u>    | <u>145,069</u>         | <u>-</u>         | <u>-</u>         | <u>-</u>        | <u>(22,557,018)</u>      |
| Total capital assets being depreciated, net        | <u>11,803,456</u>        | <u>301,631</u>        | <u>(14,215)</u>        | <u>-</u>         | <u>-</u>         | <u>-</u>        | <u>12,090,872</u>        |
| <br>Fire and Rescue Commission capital assets, net | <br><u>\$ 12,420,290</u> | <br><u>\$ 497,453</u> | <br><u>\$ (14,215)</u> | <br><u>\$ -</u>  | <br><u>\$ -</u>  | <br><u>\$ -</u> | <br><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<br>June 30, 2024 | Additions        | Deletions   | Transfers   | Balance<br>June 30, 2025 |
|--|--------------------------|------------------|-------------|-------------|--------------------------|
| Capital assets not being depreciated:          |                          |                  |             |             |                          |
| Construction in progress                       | \$ -                     | \$ 51,554        | \$ -        | \$ -        | \$ 51,554                |
| Total capital assets<br>not being depreciated  | <u>-</u>                 | <u>51,554</u>    | <u>-</u>    | <u>-</u>    | <u>51,554</u>            |
| 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<br>being depreciated      | <u>2,591,837</u>         | <u>67,112</u>    | <u>-</u>    | <u>-</u>    | <u>2,658,949</u>         |
| 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                 | <u>(2,343,294)</u>       | <u>(96,464)</u>  | <u>-</u>    | <u>-</u>    | <u>(2,439,758)</u>       |
| Total capital assets being<br>depreciated, net | <u>248,543</u>           | <u>(29,352)</u>  | <u>-</u>    | <u>-</u>    | <u>219,191</u>           |
| Memorial Library<br>capital assets, net        | <u>\$ 248,543</u>        | <u>\$ 22,202</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 270,745</u>        |

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

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. LONG-TERM OBLIGATIONS

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

| <b>Primary Government</b>                   | <b>Balance</b>       |                  | <b>Balance</b>    |                      | <b>Due Within One Year</b> |
|---|----------------------|------------------|-------------------|----------------------|----------------------------|
|   | <b>June 30, 2024</b> | <b>Additions</b> | <b>Reductions</b> | <b>June 30, 2025</b> |                            |
| 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 | \$ 95,421,705        | \$ 14,155,635    | \$ 15,584,209     | \$ 93,993,131        | \$ 11,791,804              |

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

| <b>Component Units</b>                      | <b>Balance</b>       |                  | <b>Balance</b>    |                      | <b>Due Within One Year</b> |
|---|----------------------|------------------|-------------------|----------------------|----------------------------|
|   | <b>June 30, 2024</b> | <b>Additions</b> | <b>Reductions</b> | <b>June 30, 2025</b> |                            |
| 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 | \$ 24,711,991        | \$ 3,150,963     | \$ 4,241,951      | \$ 23,621,003        | \$ 1,269,831               |
| 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 | \$ 1,360,616         | \$ 162,802       | \$ 174,351        | \$ 1,349,067         | \$ 11,576                  |

## NOTES TO FINANCIAL STATEMENTS

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### 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    |
|  | \$ 39,425,000 |

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 7. LONG-TERM OBLIGATIONS (CONTINUED)

#### Primary Government (Continued)

##### Bonds Payable (Continued)

The annual requirements to amortize the bonds are as follows:

| Year Ending<br>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<br>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

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### 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                    |
| <b>Total</b>       | <b><u>\$ 4,497,783</u></b> | <b><u>\$ 812,033</u></b> | <b><u>\$ 5,309,816</u></b> |

##### 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> |                                   |
|  |  | <u></u>                      | <u></u>             | <u></u>      |                                   |
| 6 years                                  | 84%  | \$ 465,452                   | \$ 82,139           | \$ 547,591   | \$ 127,183                        |

## NOTES TO FINANCIAL STATEMENTS

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### 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:

| General Obligation Bonds  | Amount              |
|---|---------------------|
| \$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

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### 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<br>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

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### 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                                      | <hr/> <hr/> <hr/> 526 |

#### 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.<br>20% if retiree has at least 20 years of service and younger than 60 years old at retirement.<br>10% for retirees that have fewer than 20 years of service. |

## NOTES TO FINANCIAL STATEMENTS

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### 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<br>Government | Fire & Rescue<br>Commission | Memorial<br>Library |
|  |                       |                             |                     |
| <b>Beginning Balance</b>                             | \$ 5,150,174          | \$ 940,065                  | \$ 624,666          |
| <b>Changes for the year:</b>                         |                       |                             |                     |
| Service cost   | 246,868               | 45,061                      | 29,933              |
| Interest   | 197,866               | 36,116                      | 23,992              |
| Difference between expected<br>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)             |
| <b>Net changes</b>                                   | <u>(121,750)</u>      | <u>(22,223)</u>             | <u>(14,767)</u>     |
| <b>Ending Balance</b>                                | <u>\$ 5,028,424</u>   | <u>\$ 917,842</u>           | <u>\$ 609,899</u>   |

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

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### 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:

| <b>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</b> |                                |  |                                |  |  |
|--|--------------------------------|--|--------------------------------|--|--|
|  | <b>1% Decrease<br/>(2.97%)</b> | <b>Current<br/>Discount Rate<br/>(3.97%)</b> | <b>1% Increase<br/>(4.97%)</b> |  |  |
| <b>Primary Government Component Units</b>                                      |                                |  |                                |  |  |
| Fire and Rescue Commission   | \$ 6,031,178                   | \$ 5,028,424                                 |                                |  |  |
| Memorial Library   | 1,100,867                      | 917,842                                      | 773,419                        |  |  |
|  | 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:

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

## NOTES TO FINANCIAL STATEMENTS

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### 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<br>Outflows<br>of Resources | Deferred<br>Inflows<br>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                               | -                                   |
| <b>Total</b>  | <b>\$ 1,155,062</b>                  | <b>\$ 1,796,291</b>                 |

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                  | <u>(314,618)</u>           |
| <b>Total</b>                | <b><u>\$ (686,839)</u></b> |

## NOTES TO FINANCIAL STATEMENTS

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### **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:

|   | <b>Deferred<br/>Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows<br/>of Resources</b> |
|---|---|--|
| 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   | -  |
| <b>Total</b>  | <b>\$ 210,834</b>                             | <b>\$ 327,878</b>                            |

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:

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

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

|   | <b>Deferred<br/>Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows<br/>of Resources</b> |
|---|---|--|
| 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   | -  |
| <b>Total</b>  | <b>\$ 140,098</b>                             | <b>\$ 217,873</b>                            |

## NOTES TO FINANCIAL STATEMENTS

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### **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<br/>Government</u> | <u>Fire &amp; Rescue<br/>Commission</u> | <u>Memorial<br/>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<br>due to liabilities   | 5,023                         | 917                                     | 609                         |
| Expensed portion of current period difference between<br>expected and actual experience in the total OPEB liability | (5,072)                       | (926)                                   | (615)                       |
| Expensed portion of current period changes in assumptions   | <u>(22,510)</u>               | <u>(4,109)</u>                          | <u>(2,729)</u>              |
| 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

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### 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](http://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

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### 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

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### 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

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### 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 1<sup>st</sup>, 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 1<sup>st</sup>, 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

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### 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

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### **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:

| <b>System</b> | <b>Total Pension Liability</b> | <b>Plan Fiduciary Net Position</b> | <b>Employer's Net Pension Liability</b> | <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | <b>Fire and Rescue Commission's Proportionate Share of the Collective Net Pension Liability</b> |
|---------------|--------------------------------|------------------------------------|---|---|---|
| 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:

| <b>System</b> | <b>Total Pension Liability</b> | <b>Plan Fiduciary Net Position</b> | <b>Employer's Net Pension Liability</b> | <b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b> | <b>Memorial Library's Proportionate Share of the Collective Net Pension Liability</b> |
|---------------|--------------------------------|------------------------------------|---|---|---|
| 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                              |
|----------------------------|-----------------------------------|-----------------------------------|
| Actuarial cost method      | Entry Age                         | Entry Age                         |
| 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

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### 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 |
|-----------------------|-------------------------|---|--|
| <b>Public Equity</b>  | <b>46.0%</b>            | 6.23%                                   | 2.86%  |
| <b>Bonds</b>          | <b>26.0%</b>            | 2.60%                                   | 0.68%  |
| <b>Private Equity</b> | <b>9.0%</b>             | 9.60%                                   | 0.86%  |
| <b>Private Debt</b>   | <b>7.0%</b>             | 6.90%                                   | 0.48%  |
| <b>Real Assets</b>    | <b>12.0%</b>            |   |  |
| Real Estate           | 9.0%                    | 4.30%                                   | 0.39%  |
| Infrastructure        | 3.0%                    | 7.30%                                   | 0.22%  |
|                       | <b>100.0%</b>           |   |  |
|                       |                         | 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 |                        |                          |                        |
|---|------------------------|--------------------------|------------------------|
|   | Current                |                          |                        |
|   | 1% Decrease<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
| <b>Primary Government</b>   |                        |                          |                        |
| SCRS  | \$ 30,545,399          | \$ 23,570,990            | \$ 17,148,200          |
| PORS  | 15,832,345             | 10,927,839               | 6,910,793              |
| <b>Component Units</b>  |                        |                          |                        |
| Fire and Rescue Commission  |                        |                          |                        |
| SCRS  | 1,009,524              | 779,020                  | 566,747                |
| PORS  | 18,585,796             | 12,828,332               | 8,112,670              |
| <b>Memorial Library</b>   |                        |                          |                        |
| SCRS  | 905,650                | 698,864                  | 508,432                |

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### Pension Expense

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

| <b>Primary Government</b>  | <b>SCRS</b>         | <b>PORS</b>         |
|--|---------------------|---------------------|
| 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 | 162,929             | 287,247             |
| <b>Employer pension expense</b>  | <b>\$ 2,438,007</b> | <b>\$ 1,674,301</b> |
| <br>   |                     |                     |
| <b>Fire and Rescue Commission</b>  | <b>SCRS</b>         | <b>PORS</b>         |
| 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 | 5,385               | 337,203             |
| <b>Employer pension expense</b>  | <b>\$ 80,576</b>    | <b>\$ 1,965,483</b> |
| <br>   |                     |                     |
| <b>Memorial Library</b>  | <b>SCRS</b>         |                     |
| 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 | 4,831               |                     |
| <b>Employer pension expense</b>  | <b>\$ 72,285</b>    |                     |

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

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### 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<br>Outflows       | Deferred<br>Inflows      |
|--|----------------------------|--------------------------|
|  | of Resources               | of Resources             |
| <b>SCRS</b>  |                            |                          |
| 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><u>\$ 4,505,469</u></u> | <u><u>\$ 937,450</u></u> |
| <b>PORS</b>  |                            |                          |
| 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><u>\$ 3,256,302</u></u> | <u><u>\$ 709,899</u></u> |

## NOTES TO FINANCIAL STATEMENTS

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### 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:

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

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:

| <b>SCRS</b>  | <b>Deferred<br/>Outflows<br/>of Resources</b> | <b>Deferred<br/>Inflows<br/>of Resources</b> |
|--|---|--|
|  | <b>of Resources</b>                           | <b>of Resources</b>                          |
| 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  | -  |
| <b>Total</b>   | <b>\$ 148,904</b>                             | <b>\$ 30,982</b>                             |

## NOTES TO FINANCIAL STATEMENTS

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### NOTE 9. RETIREMENT PLAN (CONTINUED)

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

| PORS   | Deferred<br>Outflows<br>of Resources | Deferred<br>Inflows<br>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  | <hr/> <hr/> \$ 3,822,617             | <hr/> <hr/> \$ 833,361              |

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:

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

## NOTES TO FINANCIAL STATEMENTS

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### 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:

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

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                | <u>\$ 23,316</u> |

## NOTES TO FINANCIAL STATEMENTS

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### **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](http://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

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### 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 reinsurance 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

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### 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:

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

|                                  | County<br>Governmental<br>Activities | Component Units             |                          |
|----------------------------------|--------------------------------------|-----------------------------|--------------------------|
|                                  |                                      | Fire & Rescue<br>Commission | Memorial<br>Library      |
| 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><u>\$ 54,344,516</u></u>          | <u><u>\$ 4,758,121</u></u>  | <u><u>\$ 219,191</u></u> |

## NOTES TO FINANCIAL STATEMENTS

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### 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

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### **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**

|   | <b>Budgeted Amounts</b> |                     |                     | <b>Variance<br/>with Final<br/>Budget</b> |
|---|-------------------------|---------------------|---------------------|---|
|   | <b>Original</b>         | <b>Final</b>        | <b>Actual</b>       |   |
|   |                         |                     |                     |   |
| <b>REVENUES</b>                           |                         |                     |                     |   |
| 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                            | <u>41,153,900</u>       | <u>43,110,941</u>   | <u>41,905,209</u>   | <u>(1,205,732)</u>                        |
| <b>EXPENDITURES</b>                       |                         |                     |                     |   |
| <b>Current:</b>                           |                         |                     |                     |   |
| 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)                                 |
| <b>Capital outlay:</b>                    |                         |                     |                     |   |
| General government                        | 15,000                  | 36,000              | 1,792,852           | (1,756,852)                               |
| Solid waste                               | 500                     | 58,908              | 58,461              | 447                                       |
| Total expenditures                        | <u>41,806,657</u>       | <u>47,337,134</u>   | <u>47,493,243</u>   | <u>(156,109)</u>                          |
| Deficiency of revenues under expenditures | <u>(652,757)</u>        | <u>(4,226,193)</u>  | <u>(5,588,034)</u>  | <u>(1,361,841)</u>                        |
| <b>OTHER FINANCING SOURCES (USES)</b>     |                         |                     |                     |   |
| 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)      | <u>(82,937)</u>         | <u>61,462</u>       | <u>1,454,472</u>    | <u>1,393,010</u>                          |
| Net change in fund balances               | (735,694)               | (4,164,731)         | (4,133,562)         | 31,169                                    |
| <b>Fund balances, beginning of year</b>   | <u>7,075,104</u>        | <u>7,075,104</u>    | <u>7,075,104</u>    | <u>-</u>                                  |
| <b>Fund balances, end of year</b>         | <u>\$ 6,339,410</u>     | <u>\$ 2,910,373</u> | <u>\$ 2,941,542</u> | <u>\$ 31,169</u>                          |

**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**

|   | <b>Budgeted Amounts</b> |                    |                     | <b>Variance<br/>with Final<br/>Budget</b> |
|---|-------------------------|--------------------|---------------------|---|
|   | <b>Original</b>         | <b>Final</b>       | <b>Actual</b>       |   |
|   |                         |                    |                     |   |
| <b>REVENUES</b>                           |                         |                    |                     |   |
| Intergovernmental                         | \$ 1,424,244            | \$ 28,695,881      | \$ 9,886,300        | \$ (18,809,581)                           |
| Other revenues                            | -                       | 8,100              | 187,831             | 179,731                                   |
| Total revenues                            | <u>1,424,244</u>        | <u>28,703,981</u>  | <u>10,074,131</u>   | <u>(18,629,850)</u>                       |
| <b>EXPENDITURES</b>                       |                         |                    |                     |   |
| 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                                |
| <b>Capital outlay:</b>                    |                         |                    |                     |   |
| General government                        | -                       | 250,000            | 250,000             | -   |
| Judicial                                  | -                       | 1,000,000          | -                   | 1,000,000                                 |
| Recreation and culture                    | -                       | 1,377,800          | -                   | 1,377,800                                 |
| Total expenditures                        | <u>1,544,244</u>        | <u>30,523,401</u>  | <u>10,128,720</u>   | <u>20,394,681</u>                         |
| Deficiency of revenues under expenditures | <u>(120,000)</u>        | <u>(1,819,420)</u> | <u>(54,589)</u>     | <u>1,764,831</u>                          |
| <b>OTHER FINANCING SOURCES (USES)</b>     |                         |                    |                     |   |
| Transfers in                              | 120,000                 | 819,420            | 483,276             | (336,144)                                 |
| Transfers out                             | -                       | -                  | (13,358)            | (13,358)                                  |
| Total other financing sources, net        | <u>120,000</u>          | <u>819,420</u>     | <u>469,918</u>      | <u>(349,502)</u>                          |
| Net change in fund balance                | -                       | (1,000,000)        | 415,329             | 1,415,329                                 |
| <b>FUND BALANCES, beginning of year</b>   | <u>1,520,523</u>        | <u>1,520,523</u>   | <u>1,520,523</u>    | <u>-</u>                                  |
| <b>FUND BALANCES, end of year</b>         | <u>\$ 1,520,523</u>     | <u>\$ 520,523</u>  | <u>\$ 1,935,852</u> | <u>\$ 1,415,329</u>                       |

# 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<br>Ended<br>June 30, | County's<br>proportion of<br>the net<br>pension<br>liability | County's<br>proportionate<br>share of the net<br>pension liability | County's<br>covered payroll | County's share of<br>the net pension<br>liability as a<br>percentage of its<br>covered payroll | Plan fiduciary net<br>position as a<br>percentage of the<br>total pension<br>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<br>Ended<br>June 30, | County's<br>proportion of<br>the net<br>pension<br>liability | County's<br>proportionate<br>share of the net<br>pension liability | County's<br>covered payroll | County's share of<br>the net pension<br>liability as a<br>percentage of its<br>covered payroll | Plan fiduciary net<br>position as a<br>percentage of the<br>total pension<br>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

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

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

### SCHEDULE OF CONTRIBUTIONS

#### POLICE OFFICERS' RETIREMENT SYSTEM – FIRE AND RESCUE COMMISSION

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

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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                |
|---|----------------------|---------------------|---------------------|---------------------|
| <b>Total OPEB liability</b>   |                      |                     |                     |                     |
| Service cost  | \$ 246,868           | \$ 225,032          | \$ 273,464          | \$ 281,668          |
| Interest on total OPEB liability  | <u>197,866</u>       | 184,289             | 134,227             | 106,464             |
| Difference between expected and<br>actual experience                        | (419,045)            | (42,603)            | -                   | 1,069,692           |
| Effect of assumption changes  | (98,912)             | (189,087)           | (1,591,225)         | 440,503             |
| Benefit payments  | <u>(48,527)</u>      | <u>(43,153)</u>     | <u>(29,622)</u>     | <u>(29,671)</u>     |
| <b>Net change in total OPEB liability</b>                                   | <b>(121,750)</b>     | 134,478             | (1,213,156)         | 1,868,656           |
| <b>Total OPEB liability - beginning</b>                                     | <b>5,150,174</b>     | 5,015,696           | 6,228,852           | 4,360,196           |
| <b>Total OPEB liability - ending</b>  | <b>\$ 5,028,424</b>  | <b>\$ 5,150,174</b> | <b>\$ 5,015,696</b> | <b>\$ 6,228,852</b> |
| <b>Covered employee payroll</b>   | <b>\$ 20,749,868</b> | \$ 20,013,662       | \$ 18,112,298       | \$ 15,828,668       |
| <b>Total OPEB liability as a percentage of<br/>covered employee payroll</b> | <b>24.2%</b>         | 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                |
|---|-------------------------|-------------------|-------------------|---------------------|
| <b>Total OPEB liability</b>   |                         |                   |                   |                     |
| Service cost  | \$ 45,061               | \$ 41,075         | \$ 49,915         | \$ 51,413           |
| Interest on total OPEB liability  | <u>36,116</u>           | 33,638            | 24,500            | 19,433              |
| Difference between expected and<br>actual experience                            | (76,488)                | (7,776)           | -                 | 195,250             |
| Effect of assumption changes  | (18,054)                | (34,514)          | (290,446)         | 80,408              |
| Benefit payments  | <u>(8,858)</u>          | <u>(7,877)</u>    | <u>(5,407)</u>    | <u>(5,416)</u>      |
| <b>Net change in total OPEB liability</b>                                       | <b>(22,223)</b>         | 24,546            | (221,438)         | 341,088             |
| <b>Total OPEB liability - beginning</b>   | <b>940,065</b>          | 915,519           | 1,136,957         | 795,869             |
| <b>Total OPEB liability - ending</b>  | <b>\$ 917,842</b>       | <b>\$ 940,065</b> | <b>\$ 915,519</b> | <b>\$ 1,136,957</b> |
| <br><b>Covered employee payroll</b>   | <br><b>\$ 3,787,460</b> | <br>\$ 3,653,080  | <br>\$ 3,306,026  | <br>\$ 2,889,196    |
| <br><b>Total OPEB liability as a percentage of<br/>covered employee payroll</b> | <br><b>24.2%</b>        | <br>25.7%         | <br>27.7%         | <br>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>\$</u> | <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              |
|---|-------------------------|-------------------|-------------------|-------------------|
| <b>Total OPEB liability</b>   |                         |                   |                   |                   |
| 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)           |
| <b>Net change in total OPEB liability</b>                                   | <b>(14,767)</b>         | <b>16,311</b>     | <b>(147,144)</b>  | <b>226,650</b>    |
| <b>Total OPEB liability - beginning</b>                                     | <b>624,666</b>          | 608,355           | 755,499           | 528,849           |
| <b>Total OPEB liability - ending</b>  | <b>\$ 609,899</b>       | <b>\$ 624,666</b> | <b>\$ 608,355</b> | <b>\$ 755,499</b> |
| <br><b>Covered employee payroll</b>   | <br><b>\$ 2,515,955</b> | <br>\$ 2,426,689  | <br>\$ 2,196,146  | <br>\$ 1,919,252  |
| <br><b>Total OPEB liability as a percentage of covered employee payroll</b> | <br><b>24.2%</b>        | <br>25.7%         | <br>27.7%         | <br>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)           |
|           | <u>430,987</u> | <u>387,555</u>    | <u>355,417</u>    | <u>357,582</u>    |
| <u>\$</u> | <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

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### 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      |                                 |                                 |                 | Victim<br>Witness<br>Services |
|---|----------------------------|---------------------------------|---------------------------------|-----------------|-------------------------------|
|   | Sheriff's<br>Discretionary | Clerk of Court<br>IV Incentives | Clerk of Court<br>IV Unit Costs |                 |                               |
|   |                            |                                 |                                 |                 |                               |
| <b>ASSETS</b>   |                            |                                 |                                 |                 |                               |
| 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> |                               |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</b> |                            |                                 |                                 |                 |                               |
| <b>LIABILITIES</b>  |                            |                                 |                                 |                 |                               |
| 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>    |                               |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                            |                                 |                                 |                 |                               |
| Unavailable revenue - property taxes                                    | -                          | -                               | -                               | -               |                               |
| Total deferred inflows of resources                                     | -                          | -                               | -                               | -               |                               |
| <b>FUND BALANCES</b>  |                            |                                 |                                 |                 |                               |
| 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<br>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      |                   | County              |                   | County             |                    | State |  |
|-------------------|-------------------|---------------------|-------------------|--------------------|--------------------|-------|--|
| Court             | Solicitor         | Emergency Telephone | Hospitality Tax   | Accommodations Tax | Accommodations Tax |       |  |
| \$ 513,121        | \$ 451,140        | \$ 15,100           | \$ 100            | \$ 33,959          |                    |       |  |
| 96,704            | 50,059            | 58,070              | 133,489           |                    | 33,933             |       |  |
| 17,978            | -                 | -                   | -                 |                    | -                  |       |  |
| <b>\$ 627,803</b> | <b>\$ 501,199</b> | <b>\$ 73,170</b>    | <b>\$ 133,589</b> | <b>\$ 67,892</b>   |                    |       |  |
|                   |                   |                     |                   |                    |                    |       |  |
| \$ 54,669         | \$ 1,624          | \$ 4,960            | \$ 79,767         | \$ -               |                    |       |  |
| 101,433           | 4,812             | -                   | 17,422            |                    | -                  |       |  |
| <b>156,102</b>    | <b>6,436</b>      | <b>4,960</b>        | <b>97,189</b>     |                    |                    |       |  |
|                   |                   |                     |                   |                    |                    |       |  |
|                   |                   |                     |                   |                    |                    |       |  |
| 17,978            | -                 | -                   | -                 | -                  | -                  |       |  |
| -                 | 494,763           | -                   | -                 | -                  | -                  |       |  |
| -                 | -                 | -                   | -                 | -                  | -                  |       |  |
| -                 | -                 | -                   | -                 | -                  | 67,892             |       |  |
| -                 | -                 | -                   | -                 | -                  | -                  |       |  |
| 453,723           | -                 | -                   | -                 | -                  | -                  |       |  |
| -                 | -                 | 68,210              | 36,400            |                    | -                  |       |  |
| <b>471,701</b>    | <b>494,763</b>    | <b>68,210</b>       | <b>36,400</b>     |                    | <b>67,892</b>      |       |  |
| <b>\$ 627,803</b> | <b>\$ 501,199</b> | <b>\$ 73,170</b>    | <b>\$ 133,589</b> | <b>\$ 67,892</b>   |                    |       |  |

COLLETON COUNTY, SOUTH CAROLINA

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2025

| <b>Debt Service Funds</b>   |                     |                     |                     |
|---|---------------------|---------------------|---------------------|
| <b>ASSETS</b>   | <b>Debt Service</b> |                     |                     |
|   | <b>Debt Service</b> | <b>Non-GO Bonds</b> | <b>Totals</b>       |
| Cash and cash equivalents   | \$ 20,312           | \$ -                | \$ 1,424,352        |
| Receivables, net  | 106,044             | -                   | 532,912             |
| Prepaid expenditures  | -                   | -                   | 17,978              |
| Total assets  | <b>\$ 126,356</b>   | <b>\$ -</b>         | <b>\$ 1,975,242</b> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES<br/>AND FUND BALANCES</b> |                     |                     |                     |
| <b>LIABILITIES</b>  |                     |                     |                     |
| Accounts payable  | \$ -                | \$ -                | \$ 142,071          |
| Accrued payroll and benefits  | -                   | -                   | 129,613             |
| Total liabilities   | <b>-</b>            | <b>-</b>            | <b>271,684</b>      |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                    |                     |                     |                     |
| Unavailable revenue - property taxes                                    | 84,111              | -                   | 84,111              |
| Total deferred inflows of resources                                     | <b>84,111</b>       | <b>-</b>            | <b>84,111</b>       |
| <b>FUND BALANCES</b>  |                     |                     |                     |
| 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   | <b>42,245</b>       | <b>-</b>            | <b>1,619,447</b>    |
| Total liabilities, deferred inflows<br>of resources and fund balances   | <b>\$ 126,356</b>   | <b>\$ -</b>         | <b>\$ 1,975,242</b> |

**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**

|  | <b>Special Revenue Funds</b>       |   |   |  |
|--|------------------------------------|---|---|--|
|  | <b>Sheriff's<br/>Discretionary</b> | <b>Clerk of Court<br/>IV Incentives</b> | <b>Clerk of Court<br/>IV Unit Costs</b> | <b>Victim<br/>Witness<br/>Services</b> |
| <b>Revenues</b>  |                                    |   |   |  |
| Taxes  | \$ -                               | \$ -                                    | \$ -                                    | \$ -                                   |
| Intergovernmental  | 7,746                              | 50,008                                  | 129,433                                 | 37,568                                 |
| Fines and fees   | -                                  | -                                       | -                                       | -                                      |
| Other revenues   | 14,256                             | 1,197                                   | 4,539                                   | -                                      |
| Total revenues   | <u>22,002</u>                      | <u>51,205</u>                           | <u>133,972</u>                          | <u>37,568</u>                          |
| <b>Expenditures</b>  |                                    |   |   |  |
| 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   | <u>17,604</u>                      | <u>-</u>                                | <u>15,829</u>                           | <u>155,839</u>                         |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>4,398</u>                       | <u>51,205</u>                           | <u>118,143</u>                          | <u>(118,271)</u>                       |
| <b>Other financing sources (uses)</b>                        |                                    |   |   |  |
| 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)                         | <u>(3,200)</u>                     | <u>-</u>                                | <u>(78,000)</u>                         | <u>118,271</u>                         |
| Net change in fund balances                                  | 1,198                              | 51,205                                  | 40,143                                  | -                                      |
| <b>Fund balances, beginning of year</b>                      | <u>208,289</u>                     | <u>34,360</u>                           | <u>102,966</u>                          | <u>75</u>                              |
| <b>Fund balances end of year</b>                             | <u>\$ 209,487</u>                  | <u>\$ 85,565</u>                        | <u>\$ 143,109</u>                       | <u>\$ 75</u>                           |

**(Continued)**

**Special Revenue Funds**

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

**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**

| <b>Debt Service Funds</b>                                    |                     |                                      |                     |
|--|---------------------|--------------------------------------|---------------------|
|  | <b>Debt Service</b> | <b>Debt Service<br/>Non-GO Bonds</b> | <b>Totals</b>       |
| <b>Revenues</b>  |                     |                                      |                     |
| 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   | <u>2,529,168</u>    | <u>1,618,155</u>                     | <u>11,716,157</u>   |
| <b>Expenditures</b>  |                     |                                      |                     |
| 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   | <u>686,468</u>      | <u>3,471,593</u>                     | <u>11,896,780</u>   |
| Excess (deficiency) of revenues<br>over (under) expenditures | <u>1,842,700</u>    | <u>(1,853,438)</u>                   | <u>(180,623)</u>    |
| <b>Other financing sources (uses)</b>                        |                     |                                      |                     |
| 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)                         | <u>(1,853,439)</u>  | <u>1,853,438</u>                     | <u>(111,293)</u>    |
| Net change in fund balances                                  | (10,739)            | -                                    | (291,916)           |
| <b>Fund balances, beginning of year</b>                      | <u>52,984</u>       | <u>-</u>                             | <u>1,911,363</u>    |
| <b>Fund balances, end of year</b>                            | <u>\$ 42,245</u>    | <u>\$ -</u>                          | <u>\$ 1,619,447</u> |

**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**

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

**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**

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

|   | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>     | <b>Variance</b>   |
|---|--|---------------------------------------|-------------------|-------------------|
| <b>REVENUES</b>                         |  |                                       |                   |                   |
| 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             |
| <b>Total revenues</b>                   | <b>269,500</b>                           | <b>269,500</b>                        | <b>333,759</b>    | <b>64,259</b>     |
| <b>EXPENDITURES</b>                     |  |                                       |                   |                   |
| Public safety                           | 304,278                                  | 304,278                               | 247,118           | 57,160            |
| <b>Total expenditures</b>               | <b>304,278</b>                           | <b>304,278</b>                        | <b>247,118</b>    | <b>57,160</b>     |
| Net change in fund balance              | (34,778)                                 | (34,778)                              | 86,641            | 121,419           |
| <b>FUND BALANCES, beginning of year</b> | <b>408,122</b>                           | <b>408,122</b>                        | <b>408,122</b>    | <b>-</b>          |
| <b>FUND BALANCES, end of year</b>       | <b>\$ 373,344</b>                        | <b>\$ 373,344</b>                     | <b>\$ 494,763</b> | <b>\$ 121,419</b> |

**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**

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

**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**

|   | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>    | <b>Variance</b>  |
|---|--|---------------------------------------|------------------|------------------|
| <b>REVENUES</b>                         |  |                                       |                  |                  |
| Taxes                                   | \$ 833,000                               | \$ 833,659                            | \$ 822,048       | \$ (11,611)      |
| Other revenues                          | 5,500                                    | 5,500                                 | 1,154            | (4,346)          |
| Total revenues                          | <u>838,500</u>                           | <u>839,159</u>                        | <u>823,202</u>   | <u>(15,957)</u>  |
| <b>EXPENDITURES</b>                     |  |                                       |                  |                  |
| 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                      | <u>691,639</u>                           | <u>832,559</u>                        | <u>742,583</u>   | <u>89,976</u>    |
| Excess of revenues over expenditures    | <u>146,861</u>                           | <u>6,600</u>                          | <u>80,619</u>    | <u>74,019</u>    |
| <b>OTHER FINANCING USES</b>             |  |                                       |                  |                  |
| Transfers out                           | (146,861)                                | (6,600)                               | (66,600)         | (60,000)         |
| Total other financing uses              | <u>(146,861)</u>                         | <u>(6,600)</u>                        | <u>(66,600)</u>  | <u>(60,000)</u>  |
| Net change in fund balance              | -  | -                                     | 14,019           | 14,019           |
| <b>FUND BALANCES, beginning of year</b> | <u>22,381</u>                            | <u>22,381</u>                         | <u>22,381</u>    | <u>-</u>         |
| <b>FUND BALANCES, end of year</b>       | <u>\$ 22,381</u>                         | <u>\$ 22,381</u>                      | <u>\$ 36,400</u> | <u>\$ 14,019</u> |

**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**

|   | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>      | <b>Variance</b>    |
|---|--|---------------------------------------|--------------------|--------------------|
| <b>REVENUES</b>                         |  |                                       |                    |                    |
| 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>    |
| <b>EXPENDITURES</b>                     |  |                                       |                    |                    |
| 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>    |
| <b>OTHER FINANCING USES</b>             |  |                                       |                    |                    |
| 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)           |
| <b>FUND BALANCES, beginning of year</b> | <u>52,984</u>                            | <u>52,984</u>                         | <u>52,984</u>      | <u>-</u>           |
| <b>FUND BALANCES, end of year</b>       | <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**

|   | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>        | <b>Variance</b>       |
|---|--|---------------------------------------|----------------------|-----------------------|
| <b>REVENUES</b>                         |  |                                       |                      |                       |
| 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>        |
| <b>EXPENDITURES</b>                     |  |                                       |                      |                       |
| 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<br>over expenditures | -  | -                                     | 1,310,002            | 1,310,002             |
| <b>OTHER FINANCING USES</b>             |  |                                       |                      |                       |
| Transfers out                           | -  | -                                     | (3,530,958)          | (3,530,958)           |
| Total other financing uses              | -  | -                                     | (3,530,958)          | (3,530,958)           |
| Net change in fund balance              | -  | -                                     | (2,220,956)          | (2,220,956)           |
| <b>FUND BALANCES, beginning of year</b> | <u>12,713,963</u>                        | <u>12,713,963</u>                     | <u>12,713,963</u>    | <u>-</u>              |
| <b>FUND BALANCES, end of year</b>       | <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**

|  | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>    | <b>Variance</b>    |
|--|--|---------------------------------------|------------------|--------------------|
| <b>REVENUES</b>                              |  |                                       |                  |                    |
| 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>           |
| <b>EXPENDITURES</b>                          |  |                                       |                  |                    |
| 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<br>under expenditures | (675,232)                                | (675,232)                             | (1,853,438)      | (1,178,206)        |
| <b>OTHER FINANCING SOURCES</b>               |  |                                       |                  |                    |
| 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                   | -  | -                                     | -                | -                  |
| <b>FUND BALANCES, beginning of year</b>      | -  | -                                     | -                | -                  |
| <b>FUND BALANCES, end of year</b>            | <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**

|  | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>        | <b>Variance</b>      |
|--|--|---------------------------------------|----------------------|----------------------|
| <b>REVENUES</b>                              |  |                                       |                      |                      |
| 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                               | <u>260,000</u>                           | <u>7,719,047</u>                      | <u>8,820,418</u>     | <u>1,101,371</u>     |
| <b>EXPENDITURES</b>                          |  |                                       |                      |                      |
| 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                           | <u>585,000</u>                           | <u>50,668,340</u>                     | <u>13,146,592</u>    | <u>37,521,748</u>    |
| Deficiency of revenues<br>under expenditures | <u>(325,000)</u>                         | <u>(42,949,293)</u>                   | <u>(4,326,174)</u>   | <u>38,623,119</u>    |
| <b>OTHER FINANCING SOURCES</b>               |  |                                       |                      |                      |
| 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                | <u>325,000</u>                           | <u>4,005,116</u>                      | <u>10,226,027</u>    | <u>6,220,911</u>     |
| Net change in fund balance                   | -  | (38,944,177)                          | 5,899,853            | 44,844,030           |
| <b>FUND BALANCES, beginning of year</b>      | <u>38,944,177</u>                        | <u>38,944,177</u>                     | <u>38,944,177</u>    | <u>-</u>             |
| <b>FUND BALANCES, end of year</b>            | <u>\$ 38,944,177</u>                     | <u>\$ -</u>                           | <u>\$ 44,844,030</u> | <u>\$ 44,844,030</u> |

## FIDUCIARY FUNDS

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

| Treasurer             | 14th Circuit<br>Court Solicitor | Delinquent<br>Tax | Clerk of<br>Court | Magistrate's     | Firemen's         | Colleton<br>County School | Total                    |
|-----------------------|---------------------------------|-------------------|-------------------|------------------|-------------------|---------------------------|--------------------------|
| \$ 773,038<br>167,055 | \$ 22,847<br>6,732              | \$ 3,105,447<br>- | \$ 361,824<br>-   | \$ 90,225<br>-   | \$ 112,828<br>-   | \$ 10,994,468<br>101,720  | \$ 16,283,234<br>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

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

| Treasurer    | 14th Circuit Court Solicitor | Delinquent Tax | Clerk of Court | Magistrate's | Firemen's  | Colleton County School | Total         |
|--------------|------------------------------|----------------|----------------|--------------|------------|------------------------|---------------|
| \$ 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    |
| 8,560,753    | 77,425                       | 4,209,120      | 751,024        | 601,625      | 123,654    | 95,162,729             | 109,776,021   |
| 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    |
| 8,529,585    | 80,704                       | 4,602,566      | 615,337        | 551,884      | 86,936     | 95,246,566             | 109,952,743   |
| 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     |
| \$ 630,893   | \$ 19,003                    | \$ 484,979     | \$ 216,132     | \$ 78,347    | \$ 112,719 | \$ 4,912,246           | \$ 6,699,719  |

## **COMPONENT UNITS**

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### **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               |
|---|---------------------|-------------------|-------------------|---------------------|
| <b>ASSETS</b>   |                     |                   |                   |                     |
| 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> |
| <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b> |                     |                   |                   |                     |
| <b>LIABILITIES</b>  |                     |                   |                   |                     |
| 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>    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                |                     |                   |                   |                     |
| 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>    |
| <b>FUND BALANCES</b>  |                     |                   |                   |                     |
| 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**

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|  |                |
|--|----------------|
| Total Fire and Rescue Commission fund balance: | \$ (1,833,036) |
|--|----------------|

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 |
|--|------------|

|  |  |
|--|--|
| 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<br>EMS fee receivables<br>Intergovernmental revenues | \$ 417,188<br>582,304<br>551,635<br><hr/> |
|   | 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<br>Deferred outflows related to other post-employment benefits | \$ 3,971,521<br>210,834<br><hr/> |
|  | 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<br>Bond premiums<br>Compensated absences<br>Accrued interest<br>Net pension liability<br>Total other post-employment benefits liability | \$ (8,130,000)<br>(155,768)<br>(810,041)<br>(69,500)<br>(13,607,352)<br>(917,842)<br><hr/> |
|  | (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<br>Deferred inflows related to other post-employment benefits | \$ (864,343)<br>(327,878)<br><hr/> |
|  | (1,192,221)                        |

|   |                |
|---|----------------|
| Net position of governmental activities | \$ (8,078,750) |
|---|----------------|

**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**

|  | <b>General</b>        | <b>Debt Service</b> | <b>Capital</b>     | <b>Total</b>          |
|--|-----------------------|---------------------|--------------------|-----------------------|
| <b>REVENUES</b>  |                       |                     |                    |                       |
| 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>     |
| <b>EXPENDITURES</b>  |                       |                     |                    |                       |
| 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<br>over (under) expenditures | <u>(2,528,689)</u>    | <u>145,551</u>      | <u>(1,368,202)</u> | <u>(3,751,340)</u>    |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                       |                     |                    |                       |
| 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                                  | <u>(2,487,083)</u>    | <u>145,551</u>      | <u>(1,368,202)</u> | <u>(3,709,734)</u>    |
| <b>Fund balances, beginning of year</b>                      | <u>78,147</u>         | <u>73,165</u>       | <u>1,725,386</u>   | <u>1,876,698</u>      |
| <b>Fund balances (deficit), end of year</b>                  | <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

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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 | <u>(1,227,388)</u> | 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                   | <u>(72,698)</u> | (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    | <u>28,462</u> | 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 | <u>(53,147)</u> | <u>(437,145)</u> |

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<br>Budgeted<br>Amounts | Final<br>Budgeted<br>Amounts | Actual                | Variance              |
|--|---------------------------------|------------------------------|-----------------------|-----------------------|
| <b>REVENUES</b>                              |                                 |                              |                       |                       |
| 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>    |
| <b>EXPENDITURES</b>                          |                                 |                              |                       |                       |
| 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<br>under expenditures | <u>(1,208,262)</u>              | <u>(1,242,643)</u>           | <u>(3,751,340)</u>    | <u>(2,508,697)</u>    |
| <b>OTHER FINANCING SOURCES (USES)</b>        |                                 |                              |                       |                       |
| 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                   | <u>(1,528,210)</u>              | <u>(1,528,210)</u>           | <u>(3,709,734)</u>    | <u>(2,181,524)</u>    |
| <b>FUND BALANCES, beginning of year</b>      | <u>1,876,698</u>                | <u>1,876,698</u>             | <u>1,876,698</u>      | <u>-</u>              |
| <b>FUND BALANCES (DEFICIT), end of year</b>  | <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<br>Revenue Fund | Total               |
|--|---------------------|-------------------------|---------------------|
| <b>ASSETS</b>                                  |                     |                         |                     |
| 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> |
| <b>LIABILITIES AND FUND BALANCES (DEFICIT)</b> |                     |                         |                     |
| <b>LIABILITIES</b>                             |                     |                         |                     |
| 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> |
| <b>FUND BALANCES (DEFICIT)</b>                 |                     |                         |                     |
| 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**

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|                                      |            |
|--------------------------------------|------------|
| Total Memorial Library fund balance: | \$ 235,433 |
|--------------------------------------|------------|

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 |
|--|---------|

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                          | <u>(698,864)</u> |
| 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> |
|  | (245,668)        |

|   |                     |
|---|---------------------|
| Net position of governmental activities | \$ <u>(814,875)</u> |
|---|---------------------|

**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<br>Revenue Fund | Total             |
|---|-------------------|-------------------------|-------------------|
| <b>REVENUES</b>                                   |                   |                         |                   |
| 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>  |
| <b>EXPENDITURES</b>                               |                   |                         |                   |
| 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            |
| <b>Fund balances (deficit), beginning of year</b> | <u>195,377</u>    | <u>(1,210)</u>          | <u>194,167</u>    |
| <b>Fund balances (deficit), end of year</b>       | <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 |
|--|----|--------|

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 |    | (96,464) |
|                      |    | 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 |    | (35,316) |
|  |    | (48,765) |

|  |    |        |
|--|----|--------|
| Change in net position - governmental activities | \$ | 14,703 |
|--|----|--------|

**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**

|   | <b>Original<br/>Budgeted<br/>Amounts</b> | <b>Final<br/>Budgeted<br/>Amounts</b> | <b>Actual</b>     | <b>Variance</b>  |
|---|--|---------------------------------------|-------------------|------------------|
| <b>REVENUES</b>                         |  |                                       |                   |                  |
| 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                          | <u>1,003,385</u>                         | <u>2,080,725</u>                      | <u>1,176,600</u>  | <u>(904,125)</u> |
| <b>EXPENDITURES</b>                     |  |                                       |                   |                  |
| Current:                                |  |                                       |                   |                  |
| Recreation and culture                  | 1,003,385                                | 2,080,725                             | 1,135,173         | 945,552          |
| Capital outlay                          | -  | -                                     | 161               | (161)            |
| Total expenditures                      | <u>1,003,385</u>                         | <u>2,080,725</u>                      | <u>1,135,334</u>  | <u>945,391</u>   |
| Net change in fund balance              | -  | -                                     | 41,266            | 41,266           |
| <b>FUND BALANCES, beginning of year</b> | <u>194,167</u>                           | <u>194,167</u>                        | <u>194,167</u>    | <u>-</u>         |
| <b>FUND BALANCES, end of year</b>       | <u>\$ 194,167</u>                        | <u>\$ 194,167</u>                     | <u>\$ 235,433</u> | <u>\$ 41,266</u> |

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

### FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC)

| VICTIM SERVICE FUNDS COLLECTED  | Municipal   | County               | Total                |
|---|-------------|----------------------|----------------------|
| <b>Carryforward from Previous Year – Beginning Balance</b>                  |             | \$ 75.00             | \$ 75.00             |
| <b>Victim Service Revenue:</b>  |             |                      |                      |
| 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        |
| <b>Contribution Received from Victim Service Contracts:</b>                 |             |                      |                      |
| (1) Town of Edisto Beach  | \$ -        | \$ 1,269.00          | \$ 1,269.00          |
| (2) Town of   | \$ -        | \$ -                 | \$ -                 |
| (3) City of   | \$ -        | \$ -                 | \$ -                 |
| <b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b> | <b>\$ -</b> | <b>\$ 155,914.00</b> | <b>\$ 155,914.00</b> |

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

## **STATISTICAL SECTION**

## STATISTICAL SECTION

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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>        |
|--|--------------------|
| <b>Financial Trends</b> .....  | <b>122 – 125</b>   |
| These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.  |                    |
| <b>Revenue Capacity</b> .....  | <b>126 – 129</b>   |
| These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.   |                    |
| <b>Debt Capacity</b> .....   | <b>130 – 134</b>   |
| 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.                              |                    |
| <b>Demographic and Economic Information</b> .....  | <b>135 and 136</b> |
| 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.  |                    |
| <b>Operating Information</b> .....   | <b>137 – 139</b>   |
| 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                 |
| <b>Governmental activities</b>             |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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          |
| <b>Expenses</b>  |               |               |               |               |               |               |               |               |               |               |
| 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    |
| <b>Revenues</b>  |               |               |               |               |               |               |               |               |               |               |
| 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)**

|   | <b>Fiscal Year</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|   | 2016                 | 2017                 | 2018                 | 2019                 | 2020                 | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
| <b>GENERAL FUND</b>                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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            |
| <b>Total General Fund</b>                 | <b>\$ 8,428,414</b>  | <b>\$ 8,525,672</b>  | <b>\$ 9,213,371</b>  | <b>\$ 9,498,196</b>  | <b>\$ 8,960,252</b>  | <b>\$ 9,927,662</b>  | <b>\$ 10,780,672</b> | <b>\$ 11,028,133</b> | <b>\$ 7,075,104</b>  | <b>\$ 2,941,542</b>  |
| <b>CAPITAL PROJECTS FUND</b>              |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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           |
| <b>Total Capital Projects Fund</b>        | <b>\$ 39,724,676</b> | <b>\$ 31,477,064</b> | <b>\$ 22,351,577</b> | <b>\$ 14,509,632</b> | <b>\$ 10,018,816</b> | <b>\$ 10,127,910</b> | <b>\$ 12,071,141</b> | <b>\$ 48,250,821</b> | <b>\$ 38,944,177</b> | <b>\$ 44,844,030</b> |
| <b>ALL OTHER GOVERMENTAL FUNDS</b>        |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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              |
| <b>Total All Other Governmental Funds</b> | <b>\$ 8,542,995</b>  | <b>\$ 9,962,666</b>  | <b>\$ 9,991,396</b>  | <b>\$ 2,888,087</b>  | <b>\$ 18,430,903</b> | <b>\$ 21,262,038</b> | <b>\$ 22,717,232</b> | <b>\$ 14,467,721</b> | <b>\$ 16,145,849</b> | <b>\$ 14,048,306</b> |

**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                 |
| <b>Revenues</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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  | <u>47,657,050</u>    | <u>50,342,129</u>    | <u>50,251,914</u>    | <u>51,754,079</u>    | <u>53,253,755</u>    | <u>57,144,262</u>    | <u>61,851,175</u>    | <u>70,545,007</u>    | <u>69,005,571</u>    | <u>80,161,292</u>    |
| <b>Expenditures</b>                                       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| <b>Current:</b>   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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           |
| <b>Capital outlay</b>                                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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  | <u>45,932,238</u>    | <u>59,129,986</u>    | <u>59,518,935</u>    | <u>63,959,406</u>    | <u>57,983,898</u>    | <u>54,503,116</u>    | <u>68,259,687</u>    | <u>72,431,484</u>    | <u>83,620,825</u>    | <u>89,000,710</u>    |
| Excess (deficiency) of revenues over (under) expenditures | <u>1,724,812</u>     | <u>(8,787,857)</u>   | <u>(9,267,021)</u>   | <u>(12,205,327)</u>  | <u>(4,730,143)</u>   | <u>2,641,146</u>     | <u>(6,408,512)</u>   | <u>(1,886,477)</u>   | <u>(14,615,254)</u>  | <u>(8,839,418)</u>   |
| <b>Other financing sources (uses)</b>                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| 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                             | <u>2,063,604</u>     | <u>2,057,074</u>     | <u>858,063</u>       | <u>2,539,241</u>     | <u>231,040</u>       | <u>1,178,063</u>     | <u>8,728,307</u>     | <u>42,122,740</u>    | <u>3,033,709</u>     | <u>8,508,166</u>     |
| Net change in fund balances                               | <u>3,788,416</u>     | <u>(6,730,783)</u>   | <u>(8,408,958)</u>   | <u>(9,666,086)</u>   | <u>(4,499,103)</u>   | <u>3,819,209</u>     | <u>2,319,795</u>     | <u>40,236,263</u>    | <u>(11,581,545)</u>  | <u>(331,252)</u>     |
| 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           |
| Fund balances, ending                                     | <u>\$ 56,696,085</u> | <u>\$ 49,965,302</u> | <u>\$ 41,556,344</u> | <u>\$ 31,890,258</u> | <u>\$ 27,391,155</u> | <u>\$ 31,190,617</u> | <u>\$ 33,510,412</u> | <u>\$ 73,746,675</u> | <u>\$ 62,165,130</u> | <u>\$ 61,833,878</u> |
| 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        | <b>184,376,540</b> | <b>52,263,036</b> | <b>236,639,576</b> | <b>3,377,071,466</b> | <b>604,632,437</b> | <b>3,981,703,903</b> | <b>129.55</b>         |

\* Reassessment Year.

**Source:** County Auditor

**COLLETON COUNTY, SOUTH CAROLINA**

**DIRECT AND OVERLAPPING PROPERTY TAX RATES  
LAST TEN FISCAL YEARS**

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| 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              |
| <b>2025</b> | <b>119.31</b>       | <b>10.24</b> | <b>129.55</b>     | <b>116.42</b>     | <b>54.50</b>        | <b>37.56</b>           | <b>22.66</b>             | <b>30.17</b>         | <b>99.86</b>       |

**Source:** County Auditor

## COLLETON COUNTY, SOUTH CAROLINA

### PRINCIPAL PROPERTY TAXPAYERS CURRENT YEAR AND NINE YEARS AGO

| Customer                                | 2025                         |      |  | 2016                         |      |  |
|---|------------------------------|------|--|------------------------------|------|--|
|   | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Taxable<br>Assessed Value | Taxable<br>Assessed<br>Value | Rank | Percentage of<br>Total Taxable<br>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%             |
| <b>2025</b> | <b>28,359,393</b>                | <b>26,126,216</b>                            | <b>92.13%</b>      | <b>-</b>     | <b>-</b>                        | <b>26,126,216</b> | <b>92.13%</b>             |                    |

\* 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                      |                    |
| <b>2025</b> | <b>40,212,886</b>       | <b>1,800,000</b> | <b>5,608,404</b>   | <b>-</b>             | <b>4,497,783</b> | <b>52,119,073</b> | <b>27.22%</b>            | <b>1,327.57</b>               |                    |

**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        | <b>42,012,884</b>        | <b>10,535,252</b>                            | <b>31,477,632</b> | <b>13.3%</b>                                      | <b>802</b> |

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 |
|--|-----------------------|---------------------------------|-------------------------------------|
| <b>Debt repaid with property taxes</b> |                       |                                 |                                     |
| 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                          |
| <b>County direct debt</b>              |                       |                                 |                                     |
|  | <u>52,119,073</u>     | 100.00%                         | <u>52,119,073</u>                   |
| Total direct and overlapping debt      | <u>\$ 124,540,074</u> |                                 | <u>\$ 124,540,074</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  | \$ 4,590,526  | \$ 5,387,023  | \$ 5,665,008  | \$ 6,840,835  | \$ 7,574,657  | \$ 8,462,050  | \$ 9,932,806  | \$ 12,101,316 | \$ 13,025,259 | \$ 12,811,399 |                |
| 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%        |                |
| <b>Legal Debt Margin Calculation for Fiscal Year 2025</b>            |               |               |               |               |               |               |               |               |               |               |                |
| Total assessed value   |               |               |               |               |               |               |               |               |               |               | \$ 236,639,576 |
| Debt limit (8% of assessed value)                                    |               |               |               |               |               |               |               |               |               |               | 18,931,166     |
| Debt applicable to limit   |               |               |               |               |               |               |               |               |               |               | 6,119,767      |
| Legal debt margin  |               |               |               |               |               |               |               |               |               |               | \$ 12,811,399  |

**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

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| 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        |
| <b>2025</b> | <b>10,174,544</b>        | <b>5,595,000</b> | <b>1,688,308</b> | <b>1.40</b> |

Source: County Auditor

## COLLETON COUNTY, SOUTH CAROLINA

### DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

| Fiscal Year | Population    | Personal Income<br>(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%                         |
| <b>2025</b> | <b>39,259</b> | <b>1,915,015</b>                          | <b>48,779</b>              | <b>42.2</b> | <b>5,700</b>      | <b>5.2%</b>                  |

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><u>2,610</u></u> |      | <u><u>16.0%</u></u>                   | <u><u>2,824</u></u> |      | <u><u>17.3%</u></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         | <b>79</b>  |
| Judicial                  | 78          | 81         | 74         | 71         | 80         | 76         | 81         | 89         | 88         | <b>90</b>  |
| Public safety             | 135         | 145        | 115        | 123        | 138        | 144        | 138        | 139        | 146        | <b>152</b> |
| Roads and bridges         | 25          | 24         | 23         | 23         | 23         | 22         | 21         | 21         | 17         | <b>17</b>  |
| Solid waste               | 44          | 31         | 15         | 10         | 12         | 14         | 14         | 13         | 15         | <b>16</b>  |
| Recreation and culture    | 28          | 23         | 19         | 20         | 20         | 21         | 16         | 19         | 23         | <b>22</b>  |
| Health and human services | 17          | 7          | 5          | 5          | 2          | 9          | 6          | 6          | 7          | <b>6</b>   |
| Economic development      | 2           | 2          | 2          | 2          | 2          | 2          | 2          | 2          | 2          | <b>2</b>   |
| Alcohol and drug          | 11          | 8          | 9          | 10         | 14         | 14         | 15         | 15         | 12         | <b>13</b>  |
| Library                   | 16          | 13         | 10         | 10         | 13         | 12         | 12         | 9          | 13         | <b>15</b>  |
| Fire and rescue           | 82          | 78         | 83         | 85         | 85         | 92         | 103        | 108        | 115        | <b>113</b> |
| <b>Total</b>              | <b>522</b>  | <b>491</b> | <b>433</b> | <b>440</b> | <b>474</b> | <b>493</b> | <b>491</b> | <b>502</b> | <b>517</b> | <b>525</b> |

**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       |
| <b>General Government</b>                   |             |       |       |       |       |       |            |            |            |            |
| 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 |
| <b>Judicial</b>                             |             |       |       |       |       |       |            |            |            |            |
| 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      |
| <b>Public Safety</b>                        |             |       |       |       |       |       |            |            |            |            |
| 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         |
| <b>Roads and Bridges</b>                    |             |       |       |       |       |       |            |            |            |            |
| MSW tonnage                                 | N/A         | N/A   | N/A   | N/A   | N/A   | N/A   | N/A        | N/A        | N/A        | N/A        |
| <b>Recreation and Culture</b>               |             |       |       |       |       |       |            |            |            |            |
| Hosted tournaments                          | N/A         | N/A   | N/A   | N/A   | N/A   | N/A   | N/A        | 24         | 21         | 23         |
| <b>Health and Human Services</b>            |             |       |       |       |       |       |            |            |            |            |
| 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 |
| <b>Recreation and Culture</b>        |             |       |       |       |       |      |      |      |      |      |
| 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    |
| <b>Emergency Services</b>            |             |       |       |       |       |      |      |      |      |      |
| 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   |
| <b>Streets and Highways</b>          |             |       |       |       |       |      |      |      |      |      |
| 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   |
| <b>Sheriff</b>                       |             |       |       |       |       |      |      |      |      |      |
| Patrol Units                         | 92          | 96    | 88    | 88    | 88    | 90   | 90   | 92   | 93   | 90   |
| <b>Health, Education and Welfare</b> |             |       |       |       |       |      |      |      |      |      |
| 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.**