



## **ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

### **COUNTY COUNCIL**

Steven D. Murdaugh  
Bubba Trippe  
Phillip M. Taylor, Sr.  
Scott Biering  
Joseph F. Flowers, MD

### **COUNTY ADMINISTRATOR**

J. Kevin Griffin

### **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, 2024

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**COLLETON COUNTY, SOUTH CAROLINA**

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December 9, 2024

**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, 2024.

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, 2024, 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, 2024, 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 located 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 2024 assessable property tax base is \$223,703,871, which represented growth of 2.22% from 2023's assessable property tax base of \$218,841,533. This growth, in assessed values was driven by growth in real property, which increased by 6.7% as a result of the low volume of properties for sale in the County that has led to a corresponding increased sales value of homes. Increased improvements of home and business has continued from prior years with 1,942 building permits issued in 2024 that total valuation of over \$108 million. Personal property assessed values showed a decrease of 11.6% from the prior year which was due to seeing a decrease in business start-up and expansion activities that had been strong in 2023. As reported by the Bureau of Economic Analysis, per capita personal income for the County was forecasted at \$42,030, which was roughly flat from the prior year amount of \$42,481. The County was at 71% and 63% of the median household income of the State of South Carolina and the United States, respectively. The County's unemployment level increased from the prior year of 3.7% to 4.7% though it continues to be down from the levels seen during the pandemic with unemployment. Unemployment in the County was higher than the rate for South Carolina of 3.6% and the U.S. rate of 4.1%. The County continued to see strong growth in retail sales, as seen in the growth of sales tax which increased by over 5.7% for the year along with a similar increase in the collection of the 1% local option taxes, though the 1% capital projects taxes did see a reduction of 3.1% from the prior year. In addition to the growth in retail sales, the County continues to see a steady influx of tourism along Interstate 95 with both the County share of State Accommodations Taxes and Local Accommodations Taxes totaling \$104 thousand and \$802 thousand, respectively. The U.S. Census Bureau forecasted the population for the County to be 38,604, unchanged from the April 2020 census. County population continues to be primarily located within the Walterboro City Census Division (CCD) as well as near the other CCDs within the County, including the Hendersonville CCD and Cottageville CCD. Given the stagnant population, the median age of the County remained fairly stable at 41.6 years which is 4.4% higher than median age in South Carolina of 39.55 and is 8% higher than media age in the United States of 38.5. Housing in the County continues to be dominated with owner occupied units with roughly 73% as compared to the State of South Carolina average of 71% based on the most recently available data. Median home values have increased to \$351,500, which is up from June 2023 of \$301,000 though it is still lower than the State of South Carolina average of \$388,100, which is up 3.8% from the prior year.

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 exits 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**

Economic development activity for fiscal year 2024 could be best described as continuing to make small steps forward in the development of the County. The County is working with prospects on several sites throughout the County that are in various stages of negotiation. Projects include aggregate distribution, rebar manufacturing, filtration equipment, beauty products and solar farm. During fiscal year 2024, the County saw several existing businesses expand including oyster nursery and paper tubes fabricator. These expansions totaled around \$9.5 million and 50 jobs.

We continue to make identified industrial sites more attractive, we assembled a grant request application to U.S. Department of Commerce Economic Development Administration (EDA). In total, we are seeking over \$25 million to accomplish the following upgrades to Colleton Mega Site and the Stokes Tract.

#### Colleton Mega Site:

- Construct the sewer line to the site (already designed and permitted).
- Design, permit and construct the sewer pump station and gravity line into the site.
- Design, permit and construct the entrance and main road into the site.
- Design, permit and construct the water line into the site.

#### Stokes Tract:

- Design, permit and construct both water and sewer lines to the Boise Cascade site on the north end of the Stokes Tract.
- Mill and resurface Risher Mountain Road to the Boise Cascade site.

There is a 20% local match which we expect to be shared by the County, the electric utility company and the State of South Carolina if EDA approves our grant.

Work continues with prospective major projects considering Colleton Mega Site, Stokes Tract and the King Site. The projects that are considering the Colleton Mega Site and Stokes Tract represent investments of \$375 million and \$240 million, respectively. The project that has a purchase option on the King Site is not a major project at \$7.2 million and 8 jobs, but will be a significant railroad user. All of the rail-user projects on the Salkehatchie Railroad Line are important since we are paid a percentage of revenue generated on the line. This revenue is paid to the county by Palmetto Railways as line operator, and is used to provide support to Colleton County Intermodal Corporation that issued bonds to finance the purchase of the 42-mile Salkehatchie Railroad.

Development of our industrial sites are important since the County is lacking available industrial buildings. The last County owned speculative building was purchased in 2023 and as of June 30, 2024, there is only one privately owned industrial building for sale. We are reluctant to build another speculative building until the County knows if the EDA grant application that is discussed above, will be approved. In the meantime, we are in discussions with a developer that is interested in building privately funded speculative industrial buildings in conjunction with County economic development funds. If we are successful with working out a favorable arrangement, the spec building will be constructed at the Colleton County Commerce Center.

### **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 as it hosts numerous baseball and softball tournaments. During fiscal year 2024, the recreation center hosted over 21 multi-day tournaments, which is down slightly from the previous year. The gym and fitness center remained fairly stable from the prior year, with revenues at \$205 thousand as compared to \$206 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 are 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 saw a busier 2024 than 2023, with revenues of \$272,679 compared to \$238,445. The County did make the decision to close Dogwood Hills Restaurant and attempted to find a third-party that would be interested in leasing the space. The County was able to find a lessor in August 2023, though 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 off in both business and usage even as staff worked to increase offerings. Revenues for fiscal year 2024 totaled \$179 thousand, down by 18% from \$217 thousand in fiscal year 2023. The County was able to complete the feeding facility renovation in early fiscal year 2025 that will allow the commercial kitchen to be fully

utilized by third-party vendors, which should lead to higher usage revenues in 2025. Museum staff is 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 was renovated as one of the projects under the voter-approved Capital Project Sales Tax and continues to expand hosting a variety of community events, including to expand its offering including film festivals, local artist concerts and plays.

Colleton County Memorial Library continues to be busy with over 54,150 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 214,629 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 2024, 519 sessions were provided with total in-person and virtual attendance of 6,979. As part of the 2025 South Carolina state budget, an appropriation of \$1 million was provided to Colleton County to build a library in this area. The library is currently working with an architect in designing a library based on the available funding.

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 2024 with lower financial performance than has been reported in the previous years. Since the County did not issue any new debt during 2024, 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. The ratings cited the County economy which is beginning to diversify beyond agriculture, though is still below average, a steady financial profile that is supported by conservative budgeting practices and strong reserves and liquidity. In 2024, County reserves and liquidity did incur declines from 2023 with total fund balance as of June 30, 2024 in the General Fund at \$7,075,104 which is down from \$11,028,133 as of June 30, 2023. Unassigned fund dropped to \$6,060,812 as of June 30, 2024 which is down from \$9,979,397 as of June 30, 2023. For 2024, total fund balance decreased by \$3,953,029. These total fund balance figures as June 30, 2024 represent 16% of total expenditures, which is down from 28% for the prior year. The decrease in coverage was due to the use of fund increased expenditures in the all areas, especially public safety 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 2025 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 50 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, 2024, 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 do utilize a number of 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 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 2024, the county did not issue any debt, though 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 2024, 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 had begun 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.

Starting in 2019, the County made the decision to move the County fleet, including Sheriff vehicles, from owned vehicles to leased vehicles. Since 2019, the County has utilized Enterprise Fleet and as of June 2024, 176 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 hit their 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,

A handwritten signature in blue ink, appearing to read "J. Kevin Griffin".

J. Kevin Griffin  
County Administrator

A handwritten signature in blue ink, appearing to read "Jon Carpenter".

Jon Carpenter  
Finance Director



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

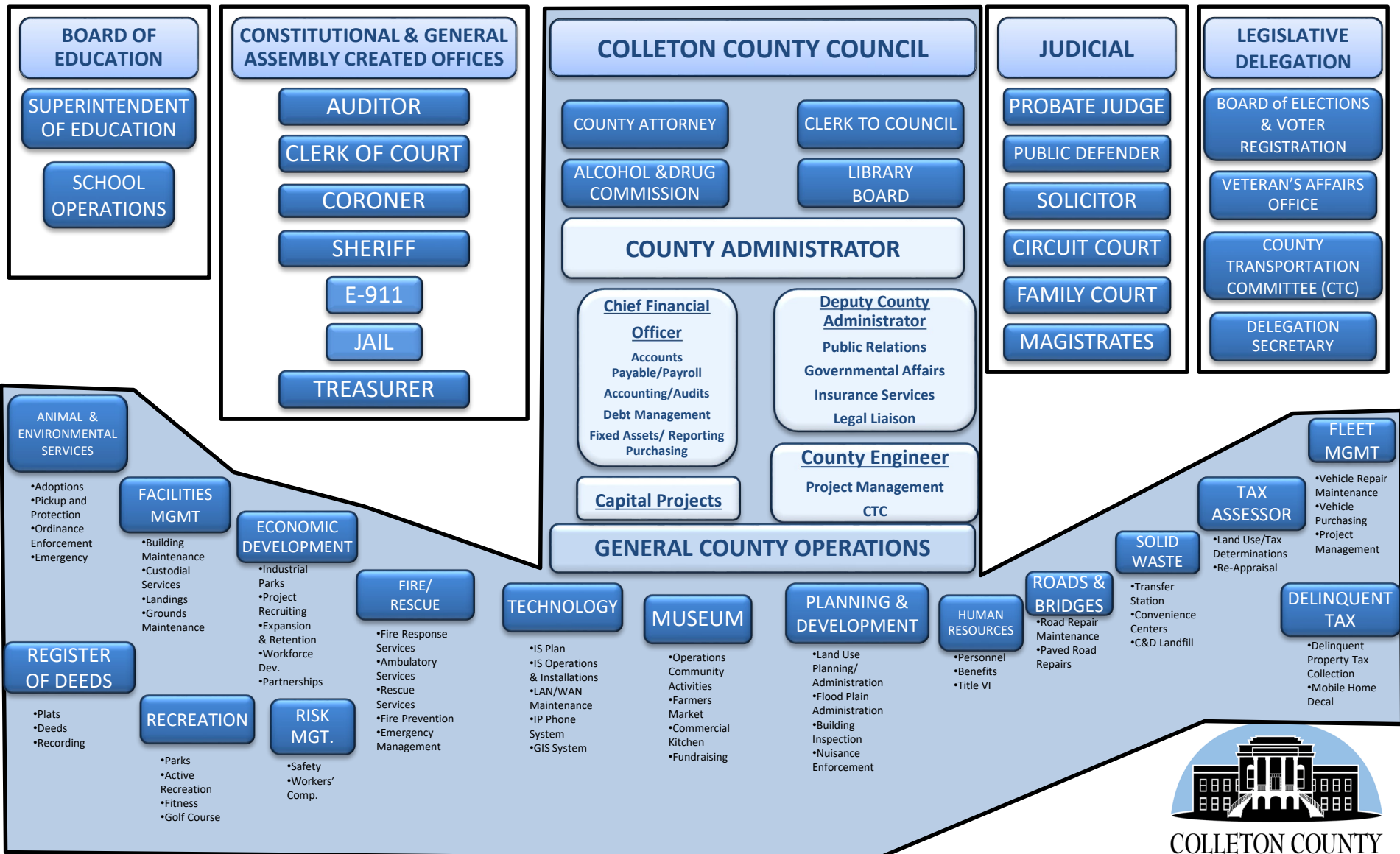
June 30, 2023

*Christopher P. Morill*

Executive Director/CEO

# COLLETON COUNTY VOTERS

## COLLETON COUNTY GOVERNMENT



**COLLETON COUNTY, SOUTH CAROLINA**

**LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2024**

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County Administrator.....	J. Kevin Griffin
Chairman .....	Steven D. Murdaugh
Council Member .....	Scott Biering
Council Member .....	Phillip M. Taylor Sr.
Council Member .....	Bubba Trippe
Council Member .....	Joseph F. Flowers, MD
Finance Director.....	Jon Carpenter
Auditor .....	Jeff Slocum
Clerk of Court .....	Patricia A. Grant
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, 2024, 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, 2024, 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 Budgetary Comparison Schedule of the Coronavirus Local Fiscal Recovery Fund, the Schedules of the Proportionate Share of the Net Pension Liability, the Schedules of Pension 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 9, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 9, 2024

# COLLETON COUNTY, SOUTH CAROLINA

## MANAGEMENT'S DISCUSSION AND ANALYSIS JUNE 30, 2024

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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, 2024. 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 \$41,844,278 (net position). The County's net position decreased by \$3,178,288 based off of total revenues of \$69.39 million that decreased from the prior year by \$1.05 million, and total expenses of \$72.57 million that increased from the prior year by \$5.34 million.
- At the close of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$62.17 million, a decrease of \$11.58 million. This decrease in fund balance was primarily due to decreases in the General Fund of \$3.95 million and in the Capital Projects Fund of \$9.31 million that were offset by an increase of \$2.22 million in the capital sales tax Debt Service Fund.
- Governmental funds reported a total combined revenue of \$69.001 million which represents a decrease of \$1.539 million and 2.18% from the prior year. The increase was driven by a reduction in intergovernmental revenues of \$5.76 million and 24.4% (final spend of U.S. Treasury fiscal recovery funds in fiscal year 2024) that was offset by growth in tax revenues which increased \$1.87 million and 4.99% (assessed values growth offset by reduction in collection percentage), and other income which increased of \$2.14 million and 122.76% (interest/investment earnings on the 2023 CPST GO bond proceeds).
- Governmental funds reported total combined expenditures of \$83.621 million, which is an increase of \$11.189 million and 15.45% from the prior year. The increase in expenditures was driven by an increase of \$1.99 million in general government, \$1.15 million in judicial, \$945 thousand in public safety, \$1.25 million in recreation and culture, \$7.101 million in capital outlay and \$729 thousand in debt service interest that were offset by a reduction in intergovernmental expenditures of \$1.52 million.

### 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 21 and 22 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, 2023. 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 23 – 28, 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 five major funds: the General Fund, the Special Revenue Fund, the Coronavirus Local Fiscal Recovery 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 29 and 30 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 31 – 78 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 79 – 84. Historical pension and OPEB information is located on pages 85 – 94 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 95 – 109 of this report and combining fund statements for custodial funds can be found on pages 110 – 113.

Component unit financial statements are presented for the Memorial Library and the Fire and Rescue Commission on pages 114 – 123 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 \$41,844,278 on June 30, 2024, as compared to net total position of \$45,022,533 on June 30, 2023.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

### COLLETON COUNTY, SOUTH CAROLINA NET POSITION

	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Current and other assets	\$ 73,734,983	\$ 83,318,676
Capital assets and lease assets	67,602,753	62,118,669
Total assets	<u>141,337,736</u>	<u>145,437,345</u>
Deferred Outflows of Resources	<u>8,524,658</u>	<u>7,249,351</u>
<b>Liabilities</b>		
Long-term liabilities	95,421,705	97,204,611
Other liabilities	10,573,190	8,187,292
Total liabilities	<u>105,994,895</u>	<u>105,391,903</u>
Deferred Inflows of Resources	<u>2,023,221</u>	<u>2,272,260</u>
<b>Net Position</b>		
Net investment in capital assets	53,998,070	44,977,664
Fund balance		
Restricted	15,628,670	13,602,782
Unrestricted	<u>(27,782,462)</u>	<u>(13,557,913)</u>
Total net position	<u>\$ 41,844,278</u>	<u>\$ 45,022,533</u>

Total assets did decrease by (\$4,099,609) with most of this change coming from the decrease in cash and cash equivalents of (\$10,606,695) offset by increase of \$1,077,494 in net receivables and an overall increase in capital assets and lease assets of \$5,484,084. 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 was primarily due to the outstanding receivables at June 30, 2024 from various state agencies and other local governments for capital project reimbursements. The increase in lease assets, net of \$1,704,935 was due to the continued efforts to move the County-owned fleet to leased vehicles and the increase of \$3,779,149 in nondepreciable and depreciable assets due to the County completing ongoing capital projects and beginning the projects included in the 2023 capital projects sales tax bonds. Total deferred outflows of resources increased by \$1,275,307 due to an increase of \$1,541,389 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 SCRS and PORS retirement plans.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Total liabilities did increase slightly by \$602,992 with the change coming from the decrease in liabilities due in more than one year of (\$1,782,906) and accounts payable of (\$1,543,940) offset by increases in unearned revenues of \$3,019,967 and \$668,989 in accrued liabilities. The decrease in liabilities due in more than one year was due to payment of debt service that was paid during the fiscal year along with no new debt issuances. The increase in unearned revenues was due to the receipt of several large capital contributions for projects that had not been started during the fiscal year. The increase in accrued liabilities was due to the recording of an arbitrage liability related to 2023 CPST general obligation bonds and the amount of funds held on behalf of others. The decrease in accounts payable was due to several large invoices being received after 6/30 for fiscal year 2023 that were accrued at the end of fiscal year 2023. Deferred inflows decreased by (\$249,039) based on deferred inflows related to pension of (\$209,001). The change in deferred inflows related to pension 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 \$53,998,070 (129%) 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, 2024 plus any remaining bond proceeds on hand, as compared to \$44,977,664 (99.9%) on June 30, 2023. The increase of \$9,020,406 was primarily due to increase in net capital assets from the various capital asset projects. Although the County's investment in capital assets are 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, 2024, the County had a net position restricted for debt service in the amount of \$12,766,947 (30.5%), which was an increase of \$2,181,965 from June 30, 2022. This increase was due primarily to the capital project sales tax collections are collected in advance of the CPST general obligation bonds debt service.

The restricted portion of net position of \$15,628,670 (37.3%) 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 \$1,841,079 from June 30, 2023, was a result of the increase of \$2,181,965 in debt service that is discussed above. The other changes in restricted net position was due to fiscal year 2024 seeing higher expenses in emergency services, court administration, and recreation that resulted in a decrease to their respective restricted net position. These decreases were offset by an increase in the funds restricted for law enforcement and solid waste (post-closure funds).

The remaining net position represents a deficit balance of (\$27,782,462) (66.4%) in unrestricted net position which is a decrease of (\$14,032,740) from June 30, 2023. This decrease was the result of the overall net position decrease (\$3,178,255) offset by the \$1,834,079 increase in restricted net position and the \$9,020,406 increase in net investment in capital assets. The decrease in our unrestricted net position is the result of revenue growth that was outpaced in the growth of expenditures.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Governmental Activities

The County's total net position decreased (\$3,178,255) in 2024 compared to an increase of \$3,183,230 in 2023.

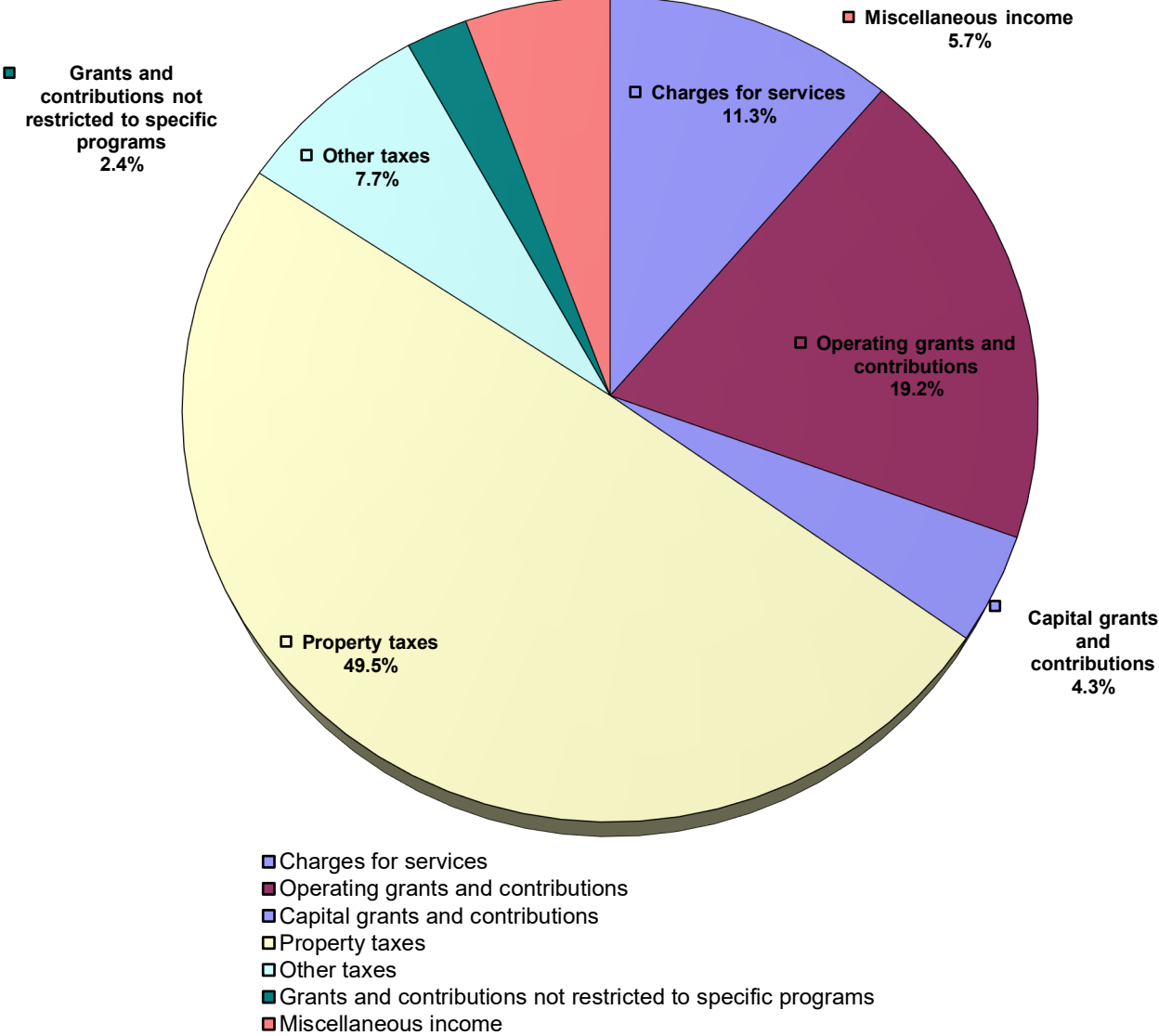
#### COLLETON COUNTY, SOUTH CAROLINA CHANGES IN NET POSITION

	2024	2023
Revenues		
Program Revenues		
Charges for services	\$ 7,833,947	\$ 9,063,085
Operating grants and contributions	13,351,319	14,496,668
Capital grants and contributions	2,960,324	7,917,840
General Revenues		
Property taxes	34,322,215	32,283,698
Other taxes	5,320,231	4,787,064
Grants and contributions not restricted to specific programs	1,663,697	1,570,343
Miscellaneous income	3,938,644	320,484
Total Revenues	69,390,377	70,439,182
Expenses		
Governmental Activities:		
General government	16,257,036	12,542,284
Judicial	8,998,726	7,895,600
Public safety	22,707,726	19,159,901
Roads and bridges	8,283,143	9,853,802
Solid waste	4,297,049	4,165,569
Recreation and culture	6,062,229	4,784,821
Health and human services	3,217,746	3,227,334
Economic development	1,270,693	4,947,387
Interest and fiscal charges	1,474,284	679,254
Total Expenses	72,568,632	67,255,952
Change in Net Position	(3,178,255)	3,183,230
Net Position, beginning of year	45,022,533	41,839,303
Net Position, end of year	\$ 41,844,278	\$ 45,022,533

Net position at the end of the fiscal year was \$41,844,278, decreasing by (\$3,178,255) and 7.1%. When compared to the increase in net position of \$3,183,230 for fiscal year 2023, the decrease in net position for fiscal year 2024 was driven by a decrease in total revenues of (\$1,048,805) that was coupled with growth in expenses of \$5,312,680. The decrease in revenues was due to decreases in charges for services (\$1,229,138), operating grants and contributions (\$1,145,349) and capital grants and contributions (\$4,957,516) that were offset by increases in property taxes (\$2,038,517) and miscellaneous income (\$3,618,160). 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 \$3,714,752, judicial of \$1,103,126, public safety of \$3,547,825 and recreation of \$1,277,408 offset by decreases in roads and bridges of (\$1,570,659) and economic development of (\$3,676,694). Additional details on these expense changes can be found under the Expenses – Governmental Activities chart on the following pages.

**MANAGEMENT’S DISCUSSION AND ANALYSIS**

**Revenue by Source-Governmental Activities**

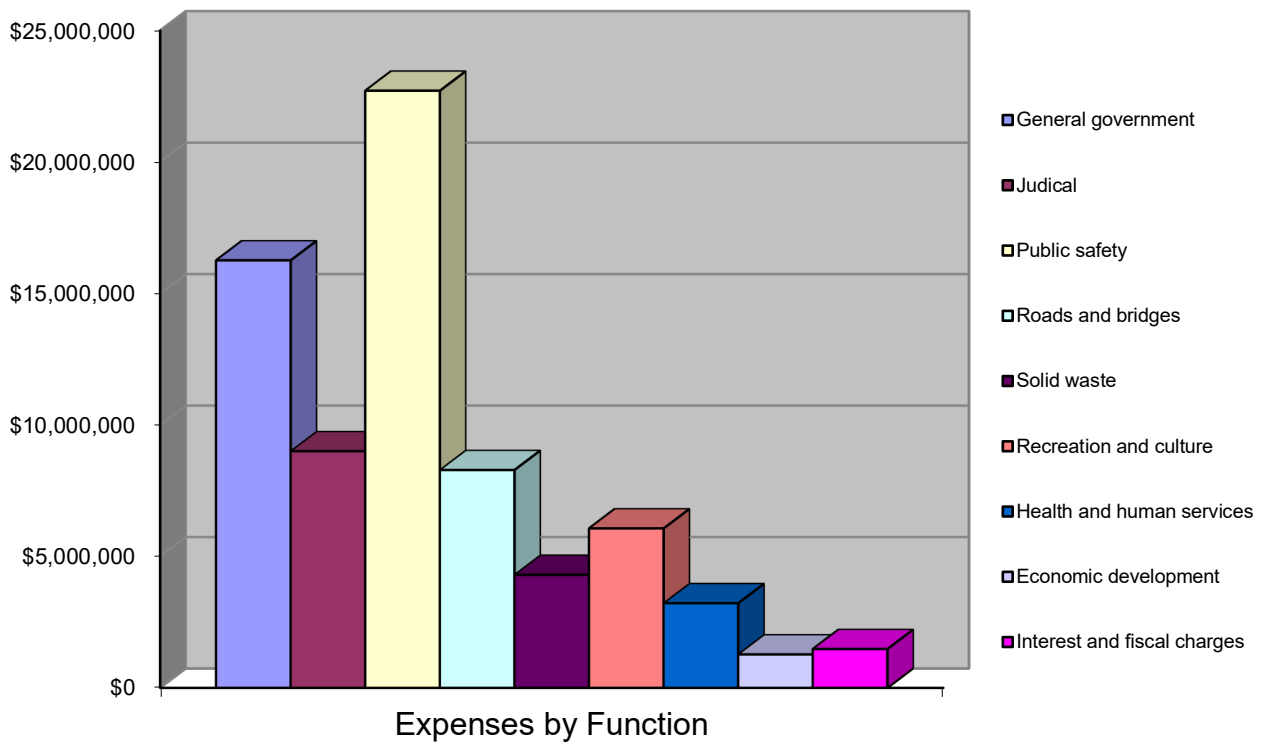


- Property taxes continue to be the largest source of revenue for the County at 49.5% though with the County seeing growth in other revenue lines, the overall impact of property taxes has remained below 50%. Property taxes did increase by \$2,038,518 million and 6.3% due to growth of 2.2% in assessed values offset by a drop in the collection rate of 93% as compared to five year average collection rate of 96%. Council did approve a 3.0 millage increase for fiscal year 2024, with 0.5 mills dedicated to the local airport commission and 2.5 mills dedicated to maintenance of County facilities.
- Miscellaneous income increased to 5.7% and was primarily driven by interest and investment earnings. This was in part due to the investment of the 2023 CPST bond proceeds that were received in May 2023.
- Charges for services decreased to 11.3% from 12.9% in 2023. The decrease was the result in public safety charges collected during the fiscal year in the areas of victim services and animal control.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- Operating Grants and Contributions did decrease to 19.2% from 20.6% in the prior fiscal year. The reduction in operating grants and contributions was due to the receipt in 2023 of one-time grants for general government and road maintenance that were offset by one-time grants for County recreation purposes in 2024.
- Capital grants and contributions decreased to 4.3% from 11.2% based on the receipt in 2023 of one-time funds of \$6.5 million from the state related to road improvements throughout the County.

### Expenses-Governmental Activities



- General government expense did increase by \$3.715 thousand from the prior year. The increase in expenses was due to increase in personnel costs related to the 5% cost of living adjustment provided to staff along with the associated benefits, increase in facility operating costs and \$2.67 million in building renovation and improvements that were partially funded by the operating millage increase noted above.
- Judicial expense did increase by \$1.103 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 \$3.548 thousand 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. In addition, overtime exceeded budgeted amounts by 3.71 FTEs (8,296 hours). In addition, the County increased their appropriation to the Fire and Rescue Commission to cover cost of living and market pay adjustments along with over budget overtime of 3.8 FTEs (7,904 hours).
- Expenses for Roads and Bridges decreased by (\$1.571) thousand from the prior year and was due to expenditures in 2023 that were related to various road rehab and maintenance projects throughout the County that were funded from the one-time funds noted above.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Expenses for Recreation increased by \$1.277 million from the prior year. The increase in expenses was due to the receipt of one-time funds in 2024 to improve the various recreation venues throughout the County.
- Economic Development decreased by (\$3.677) thousand from the prior year. The decrease in expenses was due to receipt of one-time funds in 2023 from the SC 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 are 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, 2024, the County's governmental funds reported combined fund balances of \$62,165,130, a decrease of (\$11,584,545) in comparison with the prior year. Approximately 9.75% of this amount, or \$6,060,812, 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 (\$503,499), 2) restricted for purposes (\$15,953,011), 3) assigned for purposes (\$930,369), or 4) committed for purposes (\$38,717,439).

The General Fund is the chief operating fund of the County. On June 30, 2024, unassigned fund balance of the General Fund was \$6,060,712. 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 13.63% of total general expenditures (excluding GASB No. 87 lease adjustment of \$2,832,310), while total fund balance represents approximately 15.91% (excluding GASB No. 87 lease adjustment of \$2,832,310).

The County strives to have total fund balance be maintained at 20% of total General Fund expenditures and steps are being taken during fiscal year 2025 to improve this percentage back to 20%. During fiscal year 2024, the fund balance of the County's General Fund decreased by (\$3,953,029). This represents a decrease of 36.7% in fund balance that was based on revenues increasing by 7% while expenditures grew significantly more by 21.68%. This higher growth in expenditures as compared to revenues was offset by a \$1,653,738 increase in other financing sources that was due to transfers in from other funds, primarily from the Local Fiscal Recovery Fund.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Tax revenues did increase by 7% that was due solely to growth in assessed values of 6.5% that were boosted by improved levy collections at 98%, as compared to 93% for the prior year. The growth in assessed values is due to the robust home sales and home refinancing activity that occurred during 2022 and impacted the tax property roles for fiscal year 2023. County Council did not approve any operating millage increase for fiscal year 2023.
- Intergovernmental revenues increased modestly at 2.5% based on no new state revenues and with the only material change from the statutory increase in the local government fund.
- Tax revenues did increase by 7.68% that was due to growth in assessed values of 2.2% and a 3.0 millage increase that were offset by a reduction in levy collections of 2.76%. The growth in assessed values was solely in real property which increased 6.7% based on reassessment that was offset by a reduction of (11.6%) in personal property.
- Intergovernmental revenues increased by 9.14% based on increased funding from SC Department of Public Safety for six SROs and statutory required funding increase under the State Aid to Local Governments fund.

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 based on a 5% pay adjustment provided in the fiscal year as well as mandated increases in employer costs for retirement and health insurance. These two items led to an increase of roughly \$729 thousand in expenditures. In addition to personnel expenditures, facility expenses increased \$248 thousand and 12.34%. The increase in facility expenses was seen in utility costs and in building maintenance. Several deferred maintenance projects were completed in 2024 based on Council allocating part of the fiscal year 2024 millage increase to facility maintenance.
- In order to maintain necessary public safety staffing in the Sheriff's office, the Detention Center and 911, minimum market based pay adjustments of 7% were provided in fiscal year 2024. These pay adjustments factored with the 1% mandated employer retirement matching, increased expenditures by \$1.304 million and 15.12%. Total paid FTEs increased to 122.99 FTEs as compared to 116.6 FTEs for the prior year and budgeted FTEs of 120, with most of the additional FTEs due to higher than budgeted overtime in the Sheriff's office.
- Intergovernmental increased by \$2.720 million and 44.24%. This increase was due to the new appropriation in 2024 to Walterboro Colleton County airport of \$102 thousand (0.5 mills). The vast majority of the increase was due to \$2.631 million or 51.47% increase in appropriation to Colleton County Fire Rescue. The additional appropriation to Colleton County Fire Rescue ("CCFR") was due to the growth in personnel expenses of \$1.31 million and \$766 thousand in supply expenses. Personnel expenses increased to FTEs increasing to 153.07 from 144.87 compared to a budget of 147 FTEs. Of the additional FTEs compared to the prior year, 3.0 FTEs were from overtime. The growth in supply expenses was primarily due to growth in medical and drug expenses, which increased \$603 thousand.
- General government capital outlay increased by \$2.816 and 175.20% due to the recording of the GASB No. 87 adjustment related to lease additions during 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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The fund balance of the County's Special Revenue Fund did increase by \$158,095 and (11.6%) from the prior year. During fiscal year 2024, \$4.94 million in intergovernmental grants and reimbursement were received and \$5.397 million in grant related expenditures were made. The functions of recreation and culture along with health and human services had the largest expenditures and included items such park renovation or development and after-school and summer feeding programs.

Coronavirus Local Fiscal Recovery Fund had \$61 thousand in total expenditures as compared to \$1.184 million for the prior year. Expenditures for fiscal year 2024 were all for public safety purposes, including officer training and public alert system. In addition to the expenditures discussed above, \$904 thousand was transferred out to the General Fund and the Capital Projects to fund lost revenue (General Fund) and public safety equipment (Capital Projects fund). All Coronavirus funds were fully expended as of June 30, 2024.

The Capital Projects Fund had a decrease of (\$9.307) million in fund balance for the fiscal year ended. Revenues totaled \$5.809 million which represented a decrease of (\$3.028) million from the prior year. Intergovernmental revenues decreased by (\$4.955) million and in part was due to the receipt of \$3.57 million one-time road maintenance fence from the South Carolina Department of Transportation in 2023. Other income increased \$1.930 million from the prior year and was due to the growth of interest/investment income of \$1.812 million that was driven by the investment of the proceeds from the 2023 Capital Projects Sales Tax GO bonds. Total expenditures increased by only \$1.091 million with general government and public safety related expenditures showing the largest increases from the prior year offset by a large decrease in intergovernmental expenses. The increase in general government included the completion of the renovation work at the County's Harrelson Building that provided for an ADA entrance, the renovation of an old drug store into the County elections office (was previously in a rented space) and began the planning for a new office and morgue for the County coroner. The increase in public safety included beginning the planning for the new emergency operations building, including the purchase of the property that is part of the 2023 CPST bond projects. The decrease in intergovernmental expenditures was due to 2023 expenditures including the City of Walterboro's \$2.75 million I-95 Business Loop project as well as \$4.2 million that was spent from available state road maintenance funds to repave various roads throughout the County.

Capital Projects Sales Tax Debt Service did report an increase of \$2.220 million in fund balance. Total tax collections dipped to \$6.871 million as compared to \$7.089 million or a decrease of (3.1%) from the prior year. Debt service payments totaled \$4.98 million, of which \$4.141 million represented the final payment due on the 2015 Capital Projects GO bonds.

### **Budgetary Highlights**

The County's General Fund actual amounts reported for revenues of \$39.503 million were \$894 thousand higher than the final budget amount of \$38.609 million.

- Tax revenue was higher than final budget by \$638 thousand and 2.27% due to an increase of 11.98% in the local credit factor provided to real estate taxes. The credit factor increase is funded with the receipts of the local option sales tax which were over budget by \$895 thousand and 32%.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Fees and fines were higher than budget by \$203 thousand and 2.85% due to building permit fees and landfill dump charges. Building permit fees were \$124 thousand and 35.54% due to 12.65% increase in the number of permits issued. Landfill dumping charges were over budget by \$102 thousand and 9.67% due to increase in the tipping fees, as tonnage remained unchanged from the previous two years.

Total actual expenditures of \$47.294 million were \$4.436 million and 10.35% over final budget of \$42.858,107. The largest expenditures over budget were in the areas of public safety, solid waste, intergovernmental and general government capital outlay that were offset by general government operating which was under budget.

General government operating expenditures totaled \$11.863 million which was \$771 thousand and 6.1% under budget due to the following:

- Personnel expenditures totaled \$7.181 million which was \$356 thousand and 4.7% under budget which was due to seven vacant full-time clerical positions. The positions were in different departments and were vacant for a variety of circumstances.
- Supply expenditures were \$323 thousand and 34.15% under budget due primarily to the decreased cost of gasoline and diesel fuel during 2024. Based on the unexpected rapid rise of fuel prices during previous fiscal years, additional fuel expense is budgeted to cover any over budget expense due to the price changes and not consumption.

Public safety expenditures totaled \$11.991 million which was \$483 thousand and 4.2% over budget due to the following:

- Personnel expenditures were over budget by \$464 thousand and 4.9%. In the Sheriff's department, total FTEs for 2024 were 73.71, of which 5.66 FTEs were related to overtime hours. Overtime FTEs remained unchanged from the prior year though regular FTEs increased from 61.6 to 68.04, which represents full staffing. Budget is based on full staffing of 68 FTEs, though overtime is limited to 3% or 2 FTEs, so actual FTEs were over by 3.71 FTEs, of which all were overtime. The 3.71 FTEs had a wage and benefit impact of \$392,401.

Solid waste expenditures totaled \$4.020 million which was \$404 thousand and 11.17% over budget due to the following:

- Vehicle and equipment repairs were over budget by \$240 thousand and 16.49% due to significant repairs to both bulldozers and compactor in use at the County's C&D landfill. The bulldozers in use have significant hours and are in need of replacement, which should occur during 2025.
- Tire recycling expenses were \$104 thousand over budget and was due to an unbudgeted reduction of 32% from SC Department of Environmental Services in tire recycling grant funds.

Intergovernmental expenditures totaled \$8.670 million which was \$1.607 million and 22.13% over budget due to the additional appropriation needed by CCFR. The annual appropriation to CCFR was budgeted at \$6.007 million though due to overstaffing, overtime usage and 22% in medical supplies, the appropriation to CCFR was \$7.742 million or \$1.735 million over budget.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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General government capital totaled \$2.832 million which was \$2.805 million over budget. The over budget expenditure was due to recording the GASB No. 87 lease additions for 2024 which was \$2.832 million.

Total actual other financing sources (uses) were over the final budget by \$3.534 due mainly to the \$2.832 million in issuance of debt which is related to the entry to record the GASB No. 87 lease additions for 2024. Transfers in were under budget by \$1.367 million which was due to the amount that was remaining in Coronavirus Local Fiscal Recovery proceeds. Transfers for revenue loss had been budgeted at \$2 million, though remaining funds for 2024 were \$854 thousand, resulting in the under budget variance of \$1.146 million. Transfers out were under final budget by \$1.911 million and were due to savings in transfers to the capital fund of \$325 thousand, roads and bridges of \$155 thousand, solid waste of \$121 thousand and recreation of \$273 thousand.

### Capital Assets

The County's investment in capital assets for its governmental activities as of June 30, 2024 amounts to \$67,602,753 (net of accumulated depreciation and amortization) as compared to \$62,874,344 on June 30, 2023. Additions of assets being depreciated plus construction in progress, totaled \$10.801 million, which were offset by disposals in the amount of \$288 thousand.

Major capital asset additions during the fiscal year 2024 include the following:

- Information Technology Equipment – Backup Servers/Equipment - \$672 thousand
- Dogwood Hills Restaurant/Golf Course Building Improvements– Deck/Patio - \$374 thousand
- Solid Waste Equipment - Volvo Excavator and Autocar - \$365 thousand
- Roads and Bridges Equipment – Dump Truck - \$235 thousand
- Fire Rescue Equipment – \$1.725 million
- Feeding Program Building Improvements - \$629 thousand
- Enterprise Fleet Vehicle Leases – 57 vehicles - \$2.859 million

Construction in Progress completed and placed in service during fiscal year 2024 include the following:

- Harrelson Building ADA Renovations CIP - \$1.531 million
- Voter Registration Building Renovation CIP - \$1.158 million
- Recreation Center Pool/Gym CIP - \$267 thousand
- Emergency Operations Center CIP - \$427 thousand

Disposals of assets acquired in prior years include the following:

- County Fleet Vehicles – 8 Pickup/SUVs - \$266 thousand

Lease assets consist of county fleet vehicles, including public safety vehicles, and at June 30, 2024, 176 vehicles were under lease.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

<b>COLLETON COUNTY, SOUTH CAROLINA CAPITAL ASSETS, NET OF DEPRECIATION</b>		
	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
Land and land infrastructure	\$ 8,335,515	\$ 8,335,515
Construction in progress	4,220,455	1,839,611
Buildings and improvements	31,400,461	31,557,354
Improvements other than buildings	4,665,197	4,595,775
Equipment and vehicles	10,106,803	8,405,593
Infrastructure	4,585,036	4,800,470
Lease assets	4,289,286	2,584,351
Total	<b>\$ 67,602,753</b>	<b>\$ 62,118,669</b>

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, 2024, the County had long-term obligations of \$95,421,705 compared to outstanding debt on June 30, 2023, totaling \$97,204,611. During fiscal year 2024, the County did not complete any general obligation bond or financed purchase obligations. All scheduled debt service payments for fiscal year 2024 were made when due. Other than general obligation bonds and financed purchases discussed above, the County's net pension liability did increase by \$2,446,696 due to a decrease in the net position of the plan, the County's OPEB liability increased slightly by \$134 thousand and leases increased \$1.670 million, as the County continued to move additional fleet units from County-owned to a leased unit. Landfill post-closure cost did decrease by (\$250) thousand due to one of the two County landfills was released from performing any post-closure activities.

<b>COLLETON COUNTY, SOUTH CAROLINA LONG-TERM OBLIGATIONS</b>		
	<b>Governmental Activities</b>	
	<b>2024</b>	<b>2023</b>
General Obligation Bonds	\$ 46,069,352	\$ 50,881,104
Financed Purchaes	2,784,292	3,878,695
Leases	4,289,276	2,619,717
Total OPEB liability	5,150,174	5,015,696
Landfill Closure and Post-Closure Cost	384,226	633,730
Compensated Absences	1,346,833	1,224,813
Net Pension Liability	35,397,552	32,950,856
Total	<b>\$ 95,421,705</b>	<b>\$ 97,204,611</b>

Additional information on the County's long-term obligations can be found in note 7 on page 48 in the notes to the financial statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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In accordance with State Law, the amount of General Obligation Bonds ("GOB") 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 2024 tax assessment value of \$223,703,871, is \$17,896,310 for fiscal year ended June 30, 2024. As of June 30, 2024, the County has net debt applicable to the limit of \$4,871,051, which equals a 27.22% total net debt applicable to the limit percentage.

**Debt Rating** – Because the County did not issue any new rated debt during 2024, the County's debt rating from Moody's and Standard and Poor's was not reaffirmed. The County's rating were 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. 24-O-06 to provide for the levy of taxes in Colleton County, South Carolina with the third and final reading on June 18, 2024, to be effective July 1, 2024, through June 30, 2025. The highlights of the budget are provided below:

- Operating millage remained at 119.31 mills and debt service millage at 10.24 mills – both operating millage and debt service millage were unchanged from fiscal year 2024.
- Property tax revenues were budgeted to increase by \$1.991 million based on growth in assessed values.
- Fees and fines were budgeted to increase by \$563 thousand from 2023 collections due to a \$10 increase in both the road maintenance fee (vehicle taxes) and solid waste user fee (real estate taxes).
- Intergovernmental revenues were budgeted to increase by the amount the local government fund as statutorily required.
- Local option sales tax and capital project sales taxes are budgeted to grow at 2.5% in fiscal year 2025. This forecasted growth rate is less than the historical growth rate of the last five years based on the expectation that some decrease in consumer spending will continue to occur during the fiscal year.
- Local accommodations and hospitality taxes are projected to grow at 4.5% based on prior actual growth and the expectation that travel and vacation patterns will remain unchanged.
- Recreation was budgeted to increase slightly based on the hosting of two state baseball tournaments over the summer of 2024. Other recreation revenue lines were budgeted flat based on historical usage that has remained fairly unchanged over the last five years. Dogwood Hills Golf Course was budgeted flat with the previous year based on course capacity and population growth.
- Cost of living adjustment provided to all full-time and permanent part-time staff of 3.2%. Total impact was \$1.077 million including associated benefits.
- Additional market based hourly pay rate adjustments were provided to staff in the Sheriff's office, detention center and 911 center at a total cost of \$239 thousand, including associated benefits.
- No new positions were included in the budget.
- Mandated employer health insurance premiums increase effective January 1, 2025 of 4.1% based on the County employees plan usage triggering a load factor, total impact \$207 thousand.
- \$350 thousand budget to begin the process of updating mobile radios for all public safety departments (five year project), contractual increases of \$308 thousand (based on CPI indexes) and \$272 thousand for facility

## MANAGEMENT'S DISCUSSION AND ANALYSIS

- repairs and renovations.
- 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.

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

### COLLETON COUNTY, SOUTH CAROLINA 2024-2025 ORIGINAL FUND BUDGET

	<b>Amount</b>	<b>Millage</b>
General Fund	\$ 36,180,668	119.31
Debt Service Fund	2,539,907	10.24
Fire and Rescue Commission	14,690,595	37.56
Fire and Rescue Commission Debt Service	3,000,668	22.66
Capital Projects Sales Tax Debt Service	6,907,977	-
Capital Fund	325,000	-
Special Revenue Fund (various grants)	1,544,244	-
State Aid to Library	100,000	-
Memorial Library Fund	903,385	-
IV-D Sheriff Unit Costs	4,400	-
IV-D Clerk of Court Unit Costs	115,000	-
Accomodations Tax Tourism Infrastructure	42,000	-
Victim Witness Services	156,297	-
Non-GOB Related Debt Service	2,293,388	-
Emergency Telephone Fund	304,278	-
Infrastructure/Industrial Development Fund	260,000	-
County Hospitality Tax Fund	684,200	-
County Accomodations Tax Fund	838,500	-
Recreation Fund	1,791,646	-
Road and Bridges Fund	2,528,744	-
School District	-	116.42
Solid Waste Fund	3,759,328	-
<b>Total</b>	<b>\$ 78,970,225</b>	<b>306.19</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.

**COLLETON COUNTY, SOUTH CAROLINA**

**STATEMENT OF NET POSITION  
JUNE 30, 2024**

	Governmental Activities	Component Units		
		Memorial Library	Fire and Rescue Commission	Pillars4Hope
<b>ASSETS</b>				
Cash and cash equivalents	\$ 64,700,377	\$ 217,138	\$ 2,546,030	\$ 136,340
Investments	-	-	-	105,899
Receivables, net of allowances	8,531,107	1,787	1,350,061	77,652
Due from state agency	-	-	-	263,031
Prepays and deposits	503,499	15,456	198,295	-
Capital assets:				
Lease assets, net of accumulated amortization	4,289,286	-	-	-
Nondepreciable	12,555,970	-	616,834	-
Depreciable, net	50,757,497	248,543	11,803,456	33,972
Total assets	<u>141,337,736</u>	<u>482,924</u>	<u>16,514,676</u>	<u>616,894</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred outflows for pension	7,141,261	123,584	3,627,875	-
Deferred outflows for other post-employment benefits	1,383,397	167,793	252,513	-
Total deferred outflows of resources	<u>8,524,658</u>	<u>291,377</u>	<u>3,880,388</u>	<u>-</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	1,610,026	10,144	145,657	23,093
Payroll liabilities	1,630,708	28,856	470,965	-
Accrued liabilities	781,235	-	78,883	30,838
Unearned revenues	6,551,221	1,214	-	-
Non-current liabilities:				
Due within one year	8,179,034	5,498	1,181,206	36,104
Due in more than one year	87,242,671	1,355,118	23,530,785	139,922
Total liabilities	<u>105,994,895</u>	<u>1,400,830</u>	<u>25,407,496</u>	<u>229,957</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred inflows for pension	411,512	7,564	192,013	-
Deferred inflows for other post-employment benefits	1,611,709	195,485	294,187	-
Total deferred inflows of resources	<u>2,023,221</u>	<u>203,049</u>	<u>486,200</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	53,998,070	248,543	4,560,829	33,972
Restricted:				
Emergency services	408,122	-	-	-
Court administration	34,360	-	-	-
Law enforcement	308,449	-	-	-
Solid waste	534,711	-	-	-
Non-expendable	503,499	15,456	198,295	-
Debt service	12,766,947	-	1,798,551	-
Social services	453,541	-	-	-
Recreation	619,041	-	-	-
Unrestricted (deficit)	(27,782,462)	(1,093,577)	(12,056,307)	352,965
Total net position	<u>\$ 41,844,278</u>	<u>\$ (829,578)</u>	<u>\$ (5,498,632)</u>	<u>\$ 386,937</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, 2024**

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	\$ 16,257,036	\$ 2,240,274	\$ 1,050,807	\$ -	\$ (12,965,955)	\$ -	\$ -	\$ -
Judicial	8,998,726	799,397	5,930,014	-	(2,269,315)	-	-	-
Public safety	22,707,726	414,208	1,802,280	127,670	(20,363,568)	-	-	-
Roads and bridges	8,283,143	1,123,780	52,000	2,389,492	(4,717,871)	-	-	-
Solid waste	4,297,049	2,528,207	51,243	-	(1,717,599)	-	-	-
Recreation and culture	6,062,229	728,081	1,774,639	-	(3,559,509)	-	-	-
Health and human services	3,217,746	-	2,137,065	-	(1,080,681)	-	-	-
Economic development	1,270,693	-	553,271	443,162	(274,260)	-	-	-
Interest and fiscal charges	1,474,284	-	-	-	(1,474,284)	-	-	-
Total governmental activities	<u>\$ 72,568,632</u>	<u>\$ 7,833,947</u>	<u>\$ 13,351,319</u>	<u>\$ 2,960,324</u>	<u>(48,423,042)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Component Units</b>								
Memorial Library	\$ 839,520	\$ 20,038	\$ 899,419	\$ -	-	79,937	-	-
Fire and Rescue Commission	17,566,849	2,128,517	8,533,309	-	-	-	(6,905,023)	-
Pillars4Hope	1,407,715	126,615	1,166,988	275	-	-	-	(113,837)
Total component units	<u>\$ 19,814,084</u>	<u>\$ 2,275,170</u>	<u>\$ 10,599,716</u>	<u>\$ 275</u>	<u>-</u>	<u>79,937</u>	<u>(6,905,023)</u>	<u>(113,837)</u>
			General revenues:					
			Property taxes		34,322,215	-	7,655,918	-
			Alcohol excise tax		-	-	-	140,739
			Local options sales tax		3,689,923	-	-	-
			Local accommodations tax		853,119	-	-	-
			Hospitality tax		647,242	-	-	-
			Franchise fees		129,947	-	-	-
			Grants and contributions not restricted to specific programs		1,663,697	-	-	-
			Miscellaneous		3,938,644	23,910	173,760	-
			Total general revenues		<u>45,244,787</u>	<u>23,910</u>	<u>7,829,678</u>	<u>140,739</u>
			Change in net position		<u>(3,178,255)</u>	<u>103,847</u>	<u>924,655</u>	<u>26,902</u>
			Net position, beginning of year		<u>45,022,533</u>	<u>(933,425)</u>	<u>(6,423,287)</u>	<u>360,035</u>
			Net position, end of year		<u>\$ 41,844,278</u>	<u>\$ (829,578)</u>	<u>\$ (5,498,632)</u>	<u>\$ 386,937</u>

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

**COLLETON COUNTY, SOUTH CAROLINA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	<u>General</u>	<u>Special Revenue</u>	<u>Coronavirus Local Fiscal Recovery</u>
<b>ASSETS</b>			
Cash and cash equivalents	\$ 6,667,154	\$ 6,211,129	\$ -
Receivables, net	4,716,486	916,695	-
Prepaid expenditures	479,581	-	-
Total assets	<u>\$ 11,863,221</u>	<u>\$ 7,127,824</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 841,985	\$ 72,965	\$ -
Accrued payroll and benefits	1,508,319	-	-
Accrued liabilities	2,164	-	-
Unearned revenue	831,602	5,534,336	-
Total liabilities	<u>3,184,070</u>	<u>5,607,301</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable revenue - fees	7,496	-	-
Unavailable revenue - property taxes	1,344,269	-	-
Unavailable revenue - spec assessments	252,282	-	-
Total deferred inflows of resources	<u>1,604,047</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>			
Non-spendable:			
Prepaid expenditures	479,581	-	-
Restricted for:			
Public safety	-	100,085	-
Transportation	-	408,569	-
Recreation and culture	-	558,328	-
Social services	-	453,541	-
Judicial services	-	-	-
Solid waste reserve	534,711	-	-
Economic development	-	-	-
Debt service	-	-	-
Assigned:			
Judicial services	-	-	-
Committed:			
Recreation and culture	-	-	-
Capital projects	-	-	-
Unassigned	6,060,812	-	-
Total fund balances	<u>7,075,104</u>	<u>1,520,523</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 11,863,221</u>	<u>\$ 7,127,824</u>	<u>\$ -</u>

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



<b>Capital Projects</b>	<b>Capital Sales Tax Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 39,242,229	\$ 10,939,873	\$ 1,639,992	\$ 64,700,377
427,697	1,774,090	696,139	8,531,107
-	-	23,918	503,499
<u>\$ 39,669,926</u>	<u>\$ 12,713,963</u>	<u>\$ 2,360,049</u>	<u>\$ 73,734,983</u>
\$ 530,008	\$ -	\$ 165,068	\$ 1,610,026
-	-	122,389	1,630,708
88,692	-	-	90,856
107,049	-	78,234	6,551,221
<u>725,749</u>	<u>-</u>	<u>365,691</u>	<u>9,882,811</u>
-	-	-	7,496
-	-	82,995	1,427,264
-	-	-	252,282
<u>-</u>	<u>-</u>	<u>82,995</u>	<u>1,687,042</u>
-	-	23,918	503,499
-	-	616,486	716,571
-	-	-	408,569
-	-	61,068	619,396
-	-	-	453,541
-	-	34,360	34,360
-	-	-	534,711
315,950	-	-	315,950
-	12,713,963	52,984	12,766,947
-	-	1,033,335	1,033,335
-	-	89,212	89,212
38,628,227	-	-	38,628,227
-	-	-	6,060,812
<u>38,944,177</u>	<u>12,713,963</u>	<u>1,911,363</u>	<u>62,165,130</u>
<u>\$ 39,669,926</u>	<u>\$ 12,713,963</u>	<u>\$ 2,360,049</u>	<u>\$ 73,734,983</u>

## COLLETON COUNTY, SOUTH CAROLINA

### RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION JUNE 30, 2024

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Total governmental fund balances:	\$	62,165,130
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Amounts reported for governmental activities in the Statement of Net Position are different because of the following:

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

Capital assets	\$	131,754,106	
Accumulated depreciation		<u>(64,151,353)</u>	67,602,753

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	\$	1,679,546	
Solid waste receivables		<u>7,496</u>	1,687,042

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	\$	7,141,261	
Deferred outflows related to other post-employment benefits		<u>1,383,397</u>	8,524,658

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

General obligation bonds	\$	(45,020,000)	
Bond premiums		(1,049,352)	
Financed purchases		(2,784,292)	
Lease liabilities		(4,289,276)	
Compensated absences		(1,346,833)	
Landfill closure and post-closure cost		(384,226)	
Accrued interest		(690,379)	
Net pension liability		(35,397,552)	
Total other post-employment benefits liability		<u>(5,150,174)</u>	(96,112,084)

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	\$	(411,512)	
Deferred inflows related to other post-employment benefits		<u>(1,611,709)</u>	<u>(2,023,221)</u>

Net position of governmental activities	\$	<u>41,844,278</u>
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**The accompanying notes are an integral part of these financial statements.**

**COLLETON COUNTY, SOUTH CAROLINA**

**STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<b>General</b>	<b>Special Revenue</b>	<b>Coronavirus Local Fiscal Recovery</b>
<b>REVENUES</b>			
Taxes	\$ 28,721,023	\$ -	\$ -
Intergovernmental	3,019,316	4,935,542	805,291
Fines and fees	7,324,194	-	-
Other income	438,512	124,174	35,406
Total revenues	<u>39,503,045</u>	<u>5,059,716</u>	<u>840,697</u>
<b>EXPENDITURES</b>			
Current:			
General government	11,862,999	350	-
Judicial	2,026,583	774,492	-
Public safety	11,990,782	837,892	-
Roads and bridges	2,318,323	24,342	-
Solid waste	4,019,518	-	-
Recreation and culture	1,914,948	1,158,902	-
Health and human services	1,093,807	1,906,140	-
Economic development	324,445	32,707	-
Intergovernmental	8,869,711	113,644	-
Capital outlay:			
General government	2,832,310	281,717	-
Judicial	-	-	-
Public safety	-	-	60,574
Roads and bridges	-	-	-
Solid waste	33,821	-	-
Recreation and culture	7,020	266,673	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>47,294,267</u>	<u>5,396,859</u>	<u>60,574</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,791,222)</u>	<u>(337,143)</u>	<u>780,123</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Sale of capital assets	-	-	-
Issuance of debt	2,832,310	-	-
Insurance recoveries	157,364	-	-
Transfers in	3,821,407	503,776	-
Transfers out	(2,972,888)	(8,538)	(903,691)
Total other financing sources (uses)	<u>3,838,193</u>	<u>495,238</u>	<u>(903,691)</u>
Net change in fund balances	(3,953,029)	158,095	(123,568)
<b>Fund balances, beginning of year</b>	<u>11,028,133</u>	<u>1,362,428</u>	<u>123,568</u>
<b>Fund balances, end of year</b>	<u>\$ 7,075,104</u>	<u>\$ 1,520,523</u>	<u>\$ -</u>

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

<b>Capital Projects</b>	<b>Capital Sales Tax Debt Service</b>	<b>Nonmajor Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 6,870,697	\$ 3,856,391	\$ 39,448,111
2,960,324	-	6,103,589	17,824,062
-	-	513,104	7,837,298
2,849,539	336,970	111,499	3,896,100
<u>5,809,863</u>	<u>7,207,667</u>	<u>10,584,583</u>	<u>69,005,571</u>
846,562	-	202,429	12,912,340
-	-	5,985,414	8,786,489
803,572	-	530,871	14,163,117
-	-	5,862	2,348,527
-	-	-	4,019,518
312,492	-	680,125	4,066,467
-	-	-	2,999,947
598,443	-	93,098	1,048,693
6,198,574	-	31,702	15,213,631
3,843,866	-	-	6,957,893
-	-	19,349	19,349
1,459,131	-	-	1,519,705
234,856	-	-	234,856
365,215	-	-	399,036
525,644	-	-	799,337
-	4,090,000	2,914,914	7,004,914
-	898,114	228,892	1,127,006
<u>15,188,355</u>	<u>4,988,114</u>	<u>10,692,656</u>	<u>83,620,825</u>
<u>(9,378,492)</u>	<u>2,219,553</u>	<u>(108,073)</u>	<u>(14,615,254)</u>
77	-	7,500	7,577
-	-	-	2,832,310
21,732	-	14,726	193,822
50,039	-	2,183,256	6,558,478
-	-	(2,673,361)	(6,558,478)
<u>71,848</u>	<u>-</u>	<u>(467,879)</u>	<u>3,033,709</u>
<u>(9,306,644)</u>	<u>2,219,553</u>	<u>(575,952)</u>	<u>(11,581,545)</u>
<u>48,250,821</u>	<u>10,494,410</u>	<u>2,487,315</u>	<u>73,746,675</u>
<u>\$ 38,944,177</u>	<u>\$ 12,713,963</u>	<u>\$ 1,911,363</u>	<u>\$ 62,165,130</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, 2024

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Net change in fund balances - total governmental funds	\$	(11,581,545)
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay	\$ 10,774,059		
Depreciation expense	<u>(5,197,963)</u>		5,576,096

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.			(92,012)
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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	\$ 194,335		
Solid waste receivables	<u>(3,351)</u>		190,984

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	\$ (2,832,310)		
Repayment of the principal of long-term debt	5,674,403		
Repayment of the principal of lease liability	1,162,751		
Amortization of premium on long-term debt	<u>231,752</u>		4,236,596

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	\$ (696,306)		
Landfill closure and post-closure liability	249,504		
Compensated absences	(122,020)		
Accrued interest on long-term debt	(579,030)		
Other post-employment benefits liability	<u>(360,522)</u>		<u>(1,508,374)</u>

Change in net position - governmental activities	\$	<u>(3,178,255)</u>
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**The accompanying notes are an integral part of these financial statements.**

**COLLETON COUNTY, SOUTH CAROLINA**

**STATEMENT OF FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
JUNE 30, 2024**

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<b>ASSETS</b>	
Cash and cash equivalents	\$ 16,067,304
Other receivable	186,163
Total assets	<u>\$ 16,253,467</u>
<b>LIABILITIES</b>	
Due to others	\$ 9,377,026
Total liabilities	<u>\$ 9,377,026</u>
<b>NET POSITION</b>	
Restricted for individuals, organizations and other governments	\$ 6,876,441
Total net position	<u>\$ 6,876,441</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, 2024**

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<b>ADDITIONS</b>	
Taxes	\$ 22,852,840
Fines and fees	1,462,379
Miscellaneous	<u>85,790,902</u>
Total additions	<u>110,106,121</u>
<b>DEDUCTIONS</b>	
Taxes and fees paid to other governments	92,914,903
Other custodial disbursements	<u>19,039,979</u>
Total deductions	<u>111,954,882</u>
Change in fiduciary net position	(1,848,761)
<b>Net position, beginning of year</b>	<u>8,725,202</u>
<b>Net position, end of year</b>	<u><u>\$ 6,876,441</u></u>

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

## **NOTES TO FINANCIAL STATEMENTS**



# COLLETON COUNTY, SOUTH CAROLINA

## NOTES TO FINANCIAL STATEMENTS JUNE 30, 2024

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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, 2024.

#### 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 cost 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 **Coronavirus Local Fiscal Recovery Fund** accounts for grant funds awarded to the County from the U.S. Department of Treasury as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan Act.

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 bonds of the County. The Non-GOB 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, 2024 are recorded as prepaid items using the consumption method by recording the asset for the prepaid amount and reflecting the expenditure/expense in the year which the services are consumed. Prepaid items of governmental funds in the fund financial statements are offset by an equal amount with a reserve of fund balance to indicate that they are not available for general appropriation.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

##### Capital Assets and Right-to-Use Lease Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items) and right-to-use lease assets are reported in the governmental activities in the government-wide financial statements. Capital assets other than infrastructure are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The capitalization threshold for infrastructure assets is \$50,000 for individual items and networks. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

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

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

## NOTES TO FINANCIAL STATEMENTS

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

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



## NOTES TO FINANCIAL STATEMENTS

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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 that 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

### 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.

	<b>Fair Value</b>	<b>Percentage of Portfolio</b>
Repurchase agreements	\$ 15,640,874	19%
Savings accounts	109,738	0%
Checking accounts	67,775,513	81%
Cash on hand	4,724	0%
Deposits held by County Treasurer	\$ 83,530,849	100%

#### 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, 2024, the County's bank balance of \$86,164,553 was fully collateralized by pledging financial institutions trust departments in the County's name.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 2. DEPOSITS AND INVESTMENTS (CONTINUED)

#### Custodial Credit Risk – Investments

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

### NOTE 3. RECEIVABLES

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

	Primary Government					Total Primary Government
	General	Special Revenue	Capital Projects	Capital Sales Tax Debt Service	Nonmajor Governmental	
Taxes receivable	\$ 6,322,443	\$ -	\$ -	\$ -	\$ 371,305	\$ 6,693,748
Accounts receivable	456,945	-	-	-	-	456,945
Other receivables	2,649,885	916,695	427,697	1,774,090	594,218	6,362,585
Less: allowance	(4,712,787)	-	-	-	(269,384)	(4,982,171)
Net receivables	<u>\$ 4,716,486</u>	<u>\$ 916,695</u>	<u>\$ 427,697</u>	<u>\$ 1,774,090</u>	<u>\$ 696,139</u>	<u>\$ 8,531,107</u>

	Component Units			Total Component Units
	Memorial Library	Fire and Rescue Commission	Pillars4Hope	
Taxes receivable	\$ -	\$ 1,831,304	\$ -	\$ 1,831,304
Accounts receivable	-	7,395,044	163,223	7,558,267
Other receivables	1,787	37,201	263,031	302,019
Less: allowance	-	(7,913,488)	(85,571)	(7,999,059)
Net receivables	<u>\$ 1,787</u>	<u>\$ 1,350,061</u>	<u>\$ 340,683</u>	<u>\$ 1,692,531</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 4. INTERFUND TRANSFERS

Interfund transfers for the year ended June 30, 2024 consisted of the following:

	<b>Transfers In</b>	<b>Transfers Out</b>
Major Governmental Funds:		
General Fund	\$ 3,821,407	\$ 2,972,888
Special Revenue Fund	503,776	8,538
Coronavirus Local Fiscal Recovery Fund	-	903,691
Capital Projects Fund	50,039	-
Nonmajor Governmental Funds	2,183,256	2,673,361
Component Unit	600,000	600,000
Total interfund balances	\$ 7,158,478	\$ 7,158,478

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, 2024 was as follows:

	<b>Balance June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>Balance June 30, 2024</b>
<b>Governmental activities</b>					
Capital assets not being depreciated:					
Land	\$ 3,739,583	\$ -	\$ -	\$ -	\$ 3,739,583
Land - infrastructure	4,595,932	-	-	-	4,595,932
Construction in progress	1,839,611	5,035,785	-	(2,654,941)	4,220,455
Total capital assets not being depreciated	10,175,126	5,035,785	-	(2,654,941)	12,555,970
Capital assets being depreciated:					
Buildings and improvements	50,602,329	479,085	-	628,590	51,710,004
Improvements other than buildings	12,919,486	53,579	-	827,794	13,800,859
Equipment and vehicles	29,023,626	2,342,655	(22,193)	1,198,557	32,542,645
Infrastructure	14,436,202	30,645	-	-	14,466,847
Lease assets	4,084,376	2,859,451	(266,046)	-	6,677,781
Total capital assets being depreciated	111,066,019	5,765,415	(288,239)	2,654,941	119,198,136
Less accumulated depreciation:					
Buildings and improvements	(19,044,975)	(1,264,568)	-	-	(20,309,543)
Improvements other than buildings	(8,323,711)	(811,951)	-	-	(9,135,662)
Equipment and vehicles	(20,618,033)	(1,840,002)	22,193	-	(22,435,842)
Infrastructure	(9,635,732)	(246,079)	-	-	(9,881,811)
Lease assets	(1,500,025)	(1,035,363)	146,893	-	(2,388,495)
Total accumulated depreciation	(59,122,476)	(5,197,963)	169,086	-	(64,151,353)
Total capital assets being depreciated, net	51,943,543	567,452	(119,153)	2,654,941	55,046,783
Governmental activities capital assets, net	\$ 62,118,669	\$ 5,603,237	\$ (119,153)	\$ -	\$ 67,602,753

## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

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

<b>Governmental Activities</b>	
General government	\$ 1,100,698
Judicial	77,489
Roads and bridges	1,054,112
Public safety	1,366,263
Solid waste	483,767
Recreation and culture	925,709
Health and human services	189,925
Total depreciation and amortization expense	\$ 5,197,963

### Discretely Presented Component Units

Fire and Rescue Commission activity for the year ended June 30, 2024 is as follows:

	<b>Balance</b>				<b>Balance</b>
<b>Fire and Rescue Commission</b>	<b>June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>June 30, 2024</b>
Capital assets not being depreciated:					
Land	\$ 561,014	\$ -	\$ -	\$ -	\$ 561,014
Construction in progress	1,330,497	1,702,148	-	(2,976,825)	55,820
Total capital assets not being depreciated	1,891,511	1,702,148	-	(2,976,825)	616,834
Capital assets being depreciated:					
Buildings and improvements	8,085,666	-	-	563,578	8,649,244
Improvements other than buildings	147,532	-	-	-	147,532
Equipment and vehicles	21,428,386	639,746	-	2,413,247	24,481,379
Total capital assets being depreciated	29,661,584	639,746	-	2,976,825	33,278,155
Less accumulated depreciation:					
Buildings and improvements	(2,881,756)	(229,171)	-	-	(3,110,927)
Improvements other than buildings	(140,456)	(2,132)	-	-	(142,588)
Equipment and vehicles	(17,514,480)	(706,704)	-	-	(18,221,184)
Total accumulated depreciation	(20,536,692)	(938,007)	-	-	(21,474,699)
Total capital assets being depreciated, net	9,124,892	(298,261)	-	2,976,825	11,803,456
Fire and rescue commission capital assets, net	\$ 11,016,403	\$ 1,403,887	\$ -	\$ -	\$ 12,420,290

Depreciation expense incurred by the Fire and Rescue Commission for the fiscal year ended June 30, 2024 was \$938,007.



## NOTES TO FINANCIAL STATEMENTS

### NOTE 5. CAPITAL ASSETS (CONTINUED)

#### Discretely Presented Component Units (Continued)

Memorial Library activity for the year ended June 30, 2024 is as follows:

	<b>Balance</b>				<b>Balance</b>
<b>Memorial Library</b>	<b>June 30, 2023</b>	<b>Additions</b>	<b>Deletions</b>	<b>Transfers</b>	<b>June 30, 2024</b>
Capital assets being depreciated:					
Buildings and improvements	\$ 119,026	\$ -	\$ -	\$ -	\$ 119,026
Library materials	2,205,272	116,276	(147,424)	-	2,174,124
Equipment and vehicles	298,687	-	-	-	298,687
Total capital assets being depreciated	<u>2,622,985</u>	<u>116,276</u>	<u>(147,424)</u>	<u>-</u>	<u>2,591,837</u>
Less accumulated depreciation:					
Buildings and improvements	(119,026)	-	-	-	(119,026)
Library materials	(2,032,474)	(83,997)	147,424	-	(1,969,047)
Equipment and vehicles	(240,433)	(14,788)	-	-	(255,221)
Total accumulated depreciation	<u>(2,391,933)</u>	<u>(98,785)</u>	<u>147,424</u>	<u>-</u>	<u>(2,343,294)</u>
Total capital assets being depreciated, net	<u>231,052</u>	<u>17,491</u>	<u>-</u>	<u>-</u>	<u>248,543</u>
Memorial library capital assets, net	<u>\$ 231,052</u>	<u>\$ 17,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 248,543</u>

Depreciation expense incurred by the Memorial Library for the fiscal year ended June 30, 2024 was \$98,785.

### NOTE 6. LEASES

#### Lessee – Lease Assets

A schedule of lease asset activity for the County for the year ended June 30, 2024 is as follows:

	<b>Beginning</b>				<b>Ending</b>
	<b>Balance</b>	<b>Additions</b>	<b>Remeasurements</b>	<b>Deductions</b>	<b>Balance</b>
<b>Governmental activities:</b>					
Lease assets:					
Equipment	\$ 4,084,376	\$ 2,859,451	\$ (27,142)	\$ (238,904)	\$ 6,677,781
Total	<u>4,084,376</u>	<u>2,859,451</u>	<u>(27,142)</u>	<u>(238,904)</u>	<u>6,677,781</u>
Less accumulated amortization for:					
Equipment	(1,500,025)	(1,035,363)	-	146,893	(2,388,495)
Total accumulated amortization	<u>(1,500,025)</u>	<u>(1,035,363)</u>	<u>-</u>	<u>146,893</u>	<u>(2,388,495)</u>
Total lease assets, net	<u>\$ 2,584,351</u>	<u>\$ 1,824,088</u>	<u>\$ (27,142)</u>	<u>\$ (92,011)</u>	<u>\$ 4,289,286</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 7. LONG-TERM OBLIGATIONS

Long-term obligations for the year ended June 30, 2024 are as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>Primary Government</b>					
Governmental activities:					
Bonds:					
General obligation	\$ 49,600,000	\$ -	\$ 4,580,000	\$ 45,020,000	\$ 5,595,000
Bond premiums	1,281,104	-	231,752	1,049,352	-
Financed purchases	3,878,695	-	1,094,403	2,784,292	1,105,390
Leases	2,619,717	2,832,310	1,162,751	4,289,276	1,251,832
Net pension liability	32,950,856	8,595,718	6,149,022	35,397,552	-
Total OPEB liability	5,015,696	409,321	274,843	5,150,174	24,787
Compensated absences	1,224,813	387,923	265,903	1,346,833	202,025
Landfill closure and post-closure costs	633,730	28,402	277,906	384,226	-
Governmental activity long-term liabilities	<u>\$ 97,204,611</u>	<u>\$ 12,253,674</u>	<u>\$ 14,036,580</u>	<u>\$ 95,421,705</u>	<u>\$ 8,179,034</u>

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

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
<b>Component Units</b>					
Fire and Rescue Commission					
Bonds:					
General obligation	\$ 10,320,000	\$ -	\$ 1,085,000	\$ 9,235,000	\$ 1,105,000
Bond premiums	215,708	-	31,478	184,230	-
Financed purchases	335,923	-	335,923	-	-
Net pension liability	13,357,983	4,230,420	3,713,584	13,874,819	-
Total OPEB liability	915,519	74,713	50,167	940,065	4,524
Compensated absences	455,547	276,125	253,795	477,877	71,682
Governmental activity long-term liabilities	<u>\$ 25,600,680</u>	<u>\$ 4,581,258</u>	<u>\$ 5,469,947</u>	<u>\$ 24,711,991</u>	<u>\$ 1,181,206</u>
Memorial Library					
Net pension liability	\$ 845,284	\$ 152,298	\$ 278,251	\$ 719,331	\$ -
Total OPEB liability	608,355	49,630	33,319	624,666	3,005
Compensated absences	13,658	15,578	12,617	16,619	2,493
Governmental activity long-term liabilities	<u>\$ 1,467,297</u>	<u>\$ 217,506</u>	<u>\$ 324,187</u>	<u>\$ 1,360,616</u>	<u>\$ 5,498</u>

## NOTES TO FINANCIAL STATEMENTS

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

#### Primary Government

#### Bonds Payable

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

The South Carolina constitution permits the County to incur general obligation (general purpose) bonded indebtedness not to exceed 8% of the assessed value of taxable property in the County. At June 30, 2024, 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, 2024:

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.	\$ 3,010,000
\$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.	1,655,000
\$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.	40,355,000
	\$ 45,020,000

## NOTES TO FINANCIAL STATEMENTS

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

#### Primary Government (Continued)

#### Bonds Payable (Continued)

The annual requirements to amortize the bonds are as follows:

Year Ending June 30,	General Obligation Bonds		
	Principal	Interest	Total
2025	\$ 5,595,000	\$ 1,426,843	\$ 7,021,843
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 – 2032	14,490,000	532,951	15,022,951
Total	<u>\$ 45,020,000</u>	<u>\$ 5,633,794</u>	<u>\$ 50,653,794</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 are 1.00%, payments are made monthly, and the terms extend through 2027.

The following is a schedule of debt service to maturity as of June 30, 2024:

Year Ending June 30,	Financed Purchases		
	Principal	Interest	Total
2025	\$ 1,105,390	\$ 25,086	\$ 1,130,476
2026	1,116,472	14,005	1,130,477
2027	562,430	2,812	565,242
Total	<u>\$ 2,784,292</u>	<u>\$ 41,903</u>	<u>\$ 2,826,195</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, 2024, 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 \$4,289,286, including accumulated amortization of \$2,388,495.

## NOTES TO FINANCIAL STATEMENTS

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

#### Primary Government (Continued)

#### Lessee – Lease Liabilities (Continued)

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,251,832	\$ 230,237	\$ 1,482,069
2026	1,141,771	213,350	1,355,121
2027	1,008,755	188,781	1,197,536
2028	685,055	94,330	779,385
2029	201,863	18,553	220,416
Total	<u>\$ 4,289,276</u>	<u>\$ 745,251</u>	<u>\$ 5,034,527</u>

#### Landfill Closure and Post-Closure Care Costs

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

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

The \$384,226 reported as an accrual for landfill closure and post-closure care costs at June 30, 2024, includes the cumulative amount reported less amounts paid to date for the open site based on the following information.

<u>Estimated Remaining Landfill Life</u>	<u>Percentage Balance of Capacity Used</u>	<u>Estimated Total Costs</u>			<u>Remaining to be Recognized</u>
		<u>Closure</u>	<u>Post-closure</u>	<u>Total</u>	
6 years	83%	<u>\$ 454,542</u>	<u>\$ 80,213</u>	<u>\$ 534,755</u>	<u>\$ 150,529</u>

**NOTES TO FINANCIAL STATEMENTS**

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

**Primary Government (Continued)**

**Landfill Closure and Post-Closure Care Costs (Continued)**

These amounts are based on what it would cost to perform all closure and post-closure care in fiscal year 2024. Actual cost may be higher due to inflation, changes in technology, or changes in regulations. The County has restricted cash of \$534,711 for payment of closure and post-closure care costs.

**Discretely Presented Component Units**

Fire and rescue general obligation bonds payable at June 30, 2024 consist of the following:

<b>General Obligation Bonds</b>	<b>Amount</b>
\$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.	\$ 3,220,000
\$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>6,015,000</u>
Total	<u><u>\$ 9,235,000</u></u>

Future debt service requirements for fire and rescue general obligation bonds outstanding at June 30, 2024 are as follows:

<b>Year Ending June 30,</b>	<b>General Obligation Bonds</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2025	\$ 1,105,000	\$ 236,650	\$ 1,341,650
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 – 2034	3,490,000	438,550	3,928,550
2035 and 2036	1,510,000	56,875	1,566,875
Total	<u><u>\$ 9,235,000</u></u>	<u><u>\$ 1,420,275</u></u>	<u><u>\$ 10,655,275</u></u>

## NOTES TO FINANCIAL STATEMENTS

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

#### **Primary Government (Continued)**

##### **Financed Purchase Agreements**

The Fire and Rescue Commission 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 are 2.32%, payments are made monthly, and the terms extend through 2024. Principal and interest payments for the fiscal year ended June 2024 are \$335,923 and \$7,665, respectively. This agreement was paid off in full during the year.

### **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.

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.

## NOTES TO FINANCIAL STATEMENTS

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

#### Plan Membership

Membership of the Retiree Health Plan consisted of the following at June 30, 2023, the date of the latest actuarial valuation:

Active participants	477
Retirees and beneficiaries currently receiving benefits	49
Total plan members	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, 2024, the County contributed \$57,316 for the pay as you go benefits for the Retiree Health Plan.

#### Total OPEB Liability of the County

Effective July 1, 2017, the County implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Post-employment Benefits Other Than Pensions*, which significantly changed the County’s accounting for OPEB amounts. The information disclosed below is presented in accordance with this new standard.

The County’s total OPEB liability was measured as of June 30, 2023 and was determined by an actuarial valuation as of June 30, 2023.

*Actuarial assumptions.* The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	3.69% as of June 30, 2023.
Healthcare cost trend rate:	Initial rate of 6.40% declining to an ultimate rate of 4.00% after 15 years. Ultimate trend rate includes a 0.15% adjustment for the excise tax.
Inflation rate:	2.25%
Salary increase:	3.50% to 10.50% for PORS and 3.00% to 9.50% for SCRS, including inflation.
Participation rate:	67% if retiree has at least 20 years of service and is at least 60 years old at retirement. 20% if retiree has at least 20 years of service and younger than 60 years old at retirement. 10% for retirees that have fewer than 20 years of service.



## NOTES TO FINANCIAL STATEMENTS

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

#### Total OPEB Liability of the County (Continued)

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

The actuarial assumptions used in the June 30, 2023 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 3.69%. 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 3.69% as of June 30, 2023 to 3.86% as of June 30, 2024.

#### 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, 2024 were as follows:

	Total OPEB Liability		
	Primary Government	Fire & Rescue Commission	Memorial Library
<b>Beginning Balance</b>	\$ 5,015,696	\$ 915,519	\$ 608,355
<b>Changes for the year:</b>			
Service cost	225,032	41,075	27,285
Interest	184,289	33,638	22,345
Difference between expected and actual experience	(42,603)	(7,776)	(5,166)
Effect of assumption changes	(189,087)	(34,514)	(22,921)
Benefit payments	(43,153)	(7,877)	(5,232)
<b>Net changes</b>	134,478	24,546	16,311
<b>Ending Balance</b>	\$ 5,150,174	\$ 940,065	\$ 624,666

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

## NOTES TO FINANCIAL STATEMENTS

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

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

The following presents the total OPEB liability of the County, and the respective component units, as well as what the County's, and respective component unit's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.86%) or 1-percentage-point higher (4.86%) than the current discount rate:

<b>Sensitivity of the Total OPEB Liability to Changes in the Discount Rate</b>			
	<b>1% Decrease (2.86%)</b>	<b>Current Discount Rate (3.86%)</b>	<b>1% Increase (4.86%)</b>
<b>Primary Government</b>	\$ 6,177,226	\$ 5,150,174	\$ 4,339,840
<b>Component Units</b>			
Fire and Rescue Commission	1,127,525	940,065	792,148
Memorial Library	748,999	624,666	526,213

#### 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 Healthcare Cost Trend Assumption Rate</b>	<b>1% Increase</b>
<b>Primary Government</b>	\$ 4,240,608	\$ 5,150,174	\$ 6,346,162
<b>Component Units</b>			
Fire and Rescue Commission	774,035	940,065	1,158,361
Memorial Library	514,181	624,666	769,482

**NOTES TO FINANCIAL STATEMENTS**

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

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

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 701,646	\$ 126,642
Assumption changes	656,964	1,485,067
Employer contributions subsequent to the measurement date	24,787	-
Total	<b>\$ 1,383,397</b>	<b>\$ 1,611,709</b>

County contributions subsequent to the measurement date of \$24,787 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, 2025.

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:

<b>Year ending June 30,</b>	
2025	\$ (22,559)
2026	(22,559)
2027	5,467
2028	16,992
2029	13,725
Thereafter	(244,165)
Total	<b>\$ (253,099)</b>

## NOTES TO FINANCIAL STATEMENTS

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

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

At June 30, 2024, the Fire and Rescue Commission reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 128,071	\$ 23,116
Assumption changes	119,918	271,071
Employer contributions subsequent to the measurement date	4,524	-
Total	\$ 252,513	\$ 294,187

Fire and Rescue Commission contributions subsequent to the measurement date of \$4,524 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, 2025.

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>	
2025	\$ (4,118)
2026	(4,118)
2027	998
2028	3,102
2029	2,505
Thereafter	(44,567)
Total	\$ (46,198)

At June 30, 2024, the Memorial Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between expected and actual experience	\$ 85,076	\$ 15,356
Assumption changes	79,712	180,129
Employer contributions subsequent to the measurement date	3,005	-
Total	\$ 167,793	\$ 195,485

## NOTES TO FINANCIAL STATEMENTS

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

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

Memorial Library contributions subsequent to the measurement date of \$3,005 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, 2025.

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>	
2025	\$ (2,735)
2026	(2,735)
2027	663
2028	2,060
2029	1,664
Thereafter	<u>(29,614)</u>
Total	<u>\$ (30,697)</u>

#### OPEB Expense

For the year ended June 30, 2024, the County, Fire and Rescue Commission, and the Memorial Library recognized OPEB expense of \$386,762, \$70,595, and \$46,895, respectively.

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

<u>Description</u>	<u>Primary Government</u>	<u>Fire &amp; Rescue Commission</u>	<u>Memorial Library</u>
Service cost	\$ 225,032	\$ 41,075	\$ 27,285
Interest on the total OPEB liability	184,289	33,638	22,345
Recognition of deferred outflows/inflows of resources due to liabilities	5,023	917	609
Expensed portion of current period difference between expected and actual experience in the total OPEB liability	(5,072)	(926)	(615)
Expensed portion of current period changes in assumptions	<u>(22,510)</u>	<u>(4,109)</u>	<u>(2,729)</u>
Total employer OPEB expense	<u>\$ 386,762</u>	<u>\$ 70,595</u>	<u>\$ 46,895</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 S.C. 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 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, 2024 are as follows:

#### **South Carolina Retirement System**

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

#### **South Carolina Police Officers' Retirement System**

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

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### Contributions (Continued)

Required employer contribution rates for the year ended June 30, 2024 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, 2023 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, 2022. The total pension liability was rolled-forward from the valuation date to the plans’ fiscal year-end, June 30, 2023, 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, 2024 (measurement date of June 30, 2023), 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, 2024, the County’s net pension liability amounts for SCRS and PORS are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>	<u>County's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 58,663,048	\$ 34,402,898	\$ 24,260,150	58.6%	0.100340%
PORS	34,568,032	23,430,630	11,137,402	67.8%	0.365798%

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### Net Pension Liability (Continued)

As of June 30, 2024, the Fire and Rescue Commission's net pension liability amounts for SCRS and PORS are as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>	<u>Fire and Rescue Commission's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 1,938,811	\$ 1,135,819	\$ 802,992	58.6%	0.003316%
PORS	40,579,863	27,508,036	13,071,827	67.8%	0.429416%

As of June 30, 2024, the Memorial Library's net pension liability amount for SCRS is as follows:

<u>System</u>	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Employer's Net Pension Liability</u>	<u>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</u>	<u>Memorial Library's Proportionate Share of the Collective Net Pension Liability</u>
SCRS	\$ 1,739,319	\$ 1,019,988	\$ 719,331	58.6%	0.002975%

#### 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, 2023 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, 2022. The total pension liability was rolled-forward from the valuation date to the plans' fiscal year-end, June 30, 2023, 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, 2022 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

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### Actuarial Assumptions and Methods (Continued)

Asset Class	Target Asset Allocation	Expected Arithmetic Real Rate of Return	Long-Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.62%	3.04%
Bonds	26.0%	0.31%	0.08%
Private Equity	9.0%	10.91%	0.98%
Private Debt	7.0%	6.16%	0.43%
Real Assets	12.0%		
Real Estate	9.0%	6.41%	0.58%
Infrastructure	3.0%	6.62%	0.20%
	100.0%		
		Total expected real return	5.31%
		Inflation for actuarial purposes	2.25%
		Total expected nominal return	7.56%

#### 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.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

#### Discount Rate (Continued)

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.

<b>Sensitivity of the Net Position Liability to Changes in the Discount Rate</b>			
	<b>1% Decrease (6.00%)</b>	<b>Current Discount Rate (7.00%)</b>	<b>1% Increase (8.00%)</b>
<b>Primary Government</b>			
SCRS	\$ 31,345,702	\$ 24,260,150	\$ 18,369,856
PORS	15,707,962	11,137,402	7,389,640
<b>Component Units</b>			
Fire and Rescue Commission			
SCRS	1,035,974	802,992	607,123
PORS	18,439,782	13,071,827	8,674,794
<b>Memorial Library</b>			
SCRS	929,378	719,331	60,099

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 9. RETIREMENT PLAN (CONTINUED)**

**Pension Expense**

For the year ended June 30, 2024, pension expense was recognized as follows:

<u>Primary Government</u>	<u>SCRS</u>	<u>PORS</u>
Proportionate share of aggregate plan pension expense	\$ 2,395,473	\$ 1,310,472
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>279,861</u>	<u>325,711</u>
Employer pension expense	<u>\$ 2,675,334</u>	<u>\$ 1,636,183</u>
<u>Fire and Rescue Commission</u>	<u>SCRS</u>	<u>PORS</u>
Proportionate share of aggregate plan pension expense	\$ 79,170	\$ 1,538,380
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>9,249</u>	<u>382,356</u>
Employer pension expense	<u>\$ 88,419</u>	<u>\$ 1,920,736</u>
<u>Memorial Library</u>	<u>SCRS</u>	
Proportionate share of aggregate plan pension expense	\$ 71,024	
Deferred amounts from changes in proportion and differences between employer contributions and proportionate share on plan contributions	<u>8,298</u>	
Employer pension expense	<u>\$ 79,322</u>	

Total pension expense for the County, the Fire and Rescue Commission, and the Memorial Library was \$4,311,517, \$2,009,155, and \$79,322, respectively, for the fiscal year ended June 30, 2024.

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

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

At June 30, 2024, 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:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>SCRS</b>		
Differences between expected and actual experience	\$ 421,190	\$ 67,276
Net difference between projected and actual earnings on pension plan investments	-	33,206
Assumption changes	371,693	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	811,725	154,646
Employer contributions subsequent to the measurement date	2,563,591	-
<b>Total</b>	<b>\$ 4,168,199</b>	<b>\$ 255,128</b>
	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>PORS</b>		
Differences between expected and actual experience	\$ 524,035	\$ 137,274
Net difference between projected and actual earnings on pension plan investments	-	19,110
Assumption changes	242,349	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	694,852	-
Employer contributions subsequent to the measurement date	1,511,826	-
<b>Total</b>	<b>\$ 2,973,062</b>	<b>\$ 156,384</b>



## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

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

County contributions subsequent to the measurement date of \$2,563,591 and \$1,511,826, 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ending June 30,</u>	<u>SCRS</u>	<u>PORS</u>
2025	\$ 598,030	\$ 615,809
2026	(148,185)	39,550
2027	913,865	661,140
2028	(14,230)	(11,647)
Total	<u>\$ 1,349,480</u>	<u>\$ 1,304,852</u>

At June 30, 2024, 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 Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 13,920	\$ 2,223
Net difference between projected and actual earnings on pension plan investments	-	1,097
Assumption changes	12,284	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	26,827	5,111
Employer contributions subsequent to the measurement date	84,727	-
Total	<u>\$ 137,758</u>	<u>\$ 8,431</u>

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

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

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>PORS</b>		
Differences between expected and actual experience	\$ 615,172	\$ 161,148
Net difference between projected and actual earnings on pension plan investments	-	22,434
Assumption changes	284,498	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	815,695	-
Employer contributions subsequent to the measurement date	1,774,752	-
Total	\$ 3,490,117	\$ 183,582

The Fire and Rescue Commission contributions subsequent to the measurement date of \$84,727 and \$1,774,752, 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, 2025. 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>
2025	\$ 19,765	\$ 722,907
2026	(4,898)	46,429
2027	30,203	776,121
2028	(470)	(13,674)
Total	\$ 44,600	\$ 1,531,783

## NOTES TO FINANCIAL STATEMENTS

### NOTE 9. RETIREMENT PLAN (CONTINUED)

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

At June 30, 2024, the Memorial Library reported deferred outflows of resources and deferred inflows of resources related to the SCRS pension plan from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
<b>SCRS</b>		
Differences between expected and actual experience	\$ 12,488	\$ 1,995
Net difference between projected and actual earnings on pension plan investments	-	985
Assumption changes	11,020	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	24,067	4,584
Employer contributions subsequent to the measurement date	76,009	-
Total	\$ 123,584	\$ 7,564

The Memorial Library contributions subsequent to the measurement date of \$76,009 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, 2025. 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>
2025	\$ 17,731
2026	(4,394)
2027	27,095
2028	(421)
Total	\$ 40,011

## 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 reinsures through commercial companies for certain claims.

#### **Contingent Liabilities**

##### **Grants**

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

##### **Litigation**

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

#### **Commitments**

##### **Construction Commitments**

On June 30, 2024, the County has commitments under contracts for various architectural and engineering services and construction projects not completed of approximately \$1,051,239 that relate to the Capital Penny Sales Tax Project approved by voter referendum.

**NOTES TO FINANCIAL STATEMENTS**

**NOTE 10. OTHER INFORMATION (CONTINUED)**

**Commitments (Continued)**

**Construction Commitments (Continued)**

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

**Encumbrances**

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

<b>Governmental Fund</b>	<b>Amount</b>
Capital Projects Fund	\$ 461,681
Special Revenue Fund	10,150
Total	\$ 471,831

**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 \$39,538,237. 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 \$1,532,873, respectively. The list of projects include asset acquisitions as well as improvements to fire stations. The net investment in capital assets is summarized below:

	<b>County</b>	<b>Component Units</b>	
	<b>Governmental Activities</b>	<b>Fire &amp; Rescue Commission</b>	<b>Memorial Library</b>
Capital assets, net	\$ 67,602,753	\$ 12,420,290	\$ 248,543
Long-term obligations	(53,142,920)	(9,419,230)	-
Bond proceeds on hand	39,538,237	1,559,769	-
Net Investment in capital assets	\$ 53,998,070	\$ 4,560,829	\$ 248,543

## NOTES TO FINANCIAL STATEMENTS

### NOTE 12. TAX ABATEMENTS

The County negotiates property tax abatement agreements on an individual basis. The County has tax abatement agreements with the following as of June 30, 2024:

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%	\$ 25,887	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	44%	\$ 23,732	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	49%	\$ 22,730	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	48%	\$ 11,673	25 Years
Manufacturing facility locates in the area and provides employment opportunities for citizens	17%	\$ 10,613	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 depreciates 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, 2024, the County closed on a \$3 million lease financing that will be used to refund the County for existing heavy equipment purchases of \$885,400 and \$2,114,600 in future planned heavy equipment purchases. The lease financing has a 4.54% rate and requires semi-annual payments beginning in February 2025 and ending in August 2027.

On July 25, 2024, the County closed on a \$1.8 million Bond Anticipation Note ("BAN") that will be used for various County renovation and construction projects. The proceeds will be used to refund the County \$888,373 in architect/engineering and construction costs and to fund existing encumbrances on the projects. The BAN is payable on July 25, 2025 at 104.58% 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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Taxes	\$ 28,016,954	\$ 28,082,969	\$ 28,721,023	\$ 638,054
Intergovernmental	2,725,049	2,986,829	3,019,316	32,487
Fines and fees	7,099,676	7,121,176	7,324,194	203,018
Other income	418,252	418,249	438,512	20,263
Total revenues	<u>38,259,931</u>	<u>38,609,223</u>	<u>39,503,045</u>	<u>893,822</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
General government	12,038,936	12,633,799	11,862,999	770,800
Judicial	2,049,560	2,049,560	2,026,583	22,977
Public safety	11,225,841	11,507,485	11,990,782	(483,297)
Roads and bridges	2,381,777	2,493,928	2,318,323	175,605
Solid waste	3,400,770	3,615,759	4,019,518	(403,759)
Recreation and culture	1,494,339	1,816,535	1,914,948	(98,413)
Health and human services	1,094,199	1,109,059	1,093,807	15,252
Economic development	324,779	324,779	324,445	334
Intergovernmental	3,865,029	7,262,571	8,869,711	(1,607,140)
<b>Capital outlay:</b>				
General government	15,000	26,880	2,832,310	(2,805,430)
Solid waste	500	17,752	33,821	(16,069)
Recreation and culture	-	-	7,020	(7,020)
Total expenditures	<u>37,890,730</u>	<u>42,858,107</u>	<u>47,294,267</u>	<u>(4,436,160)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>369,201</u>	<u>(4,248,884)</u>	<u>(7,791,222)</u>	<u>(3,542,338)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Issuance of debt	-	-	2,832,310	2,832,310
Insurance recoveries	-	-	157,364	157,364
Transfers in	2,590,691	5,188,541	3,821,407	(1,367,134)
Transfers out	<u>(2,959,892)</u>	<u>(4,884,165)</u>	<u>(2,972,888)</u>	<u>1,911,277</u>
Total other financing sources (uses)	<u>(369,201)</u>	<u>304,376</u>	<u>3,838,193</u>	<u>3,533,817</u>
Net change in fund balances	-	(3,944,508)	(3,953,029)	(8,521)
<b>Fund balances, beginning of year</b>	<u>11,028,133</u>	<u>11,028,133</u>	<u>11,028,133</u>	<u>-</u>
<b>Fund balances, end of year</b>	<u>\$ 11,028,133</u>	<u>\$ 7,083,625</u>	<u>\$ 7,075,104</u>	<u>\$ (8,521)</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, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 1,364,821	\$ 13,681,527	\$ 4,935,542	\$ (8,745,985)
Other revenues	-	400	124,174	123,774
Total revenues	<u>1,364,821</u>	<u>13,681,927</u>	<u>5,059,716</u>	<u>(8,622,211)</u>
<b>EXPENDITURES</b>				
General government	-	-	350	(350)
Judicial services	-	3,068,365	774,492	2,293,873
Public safety	480,975	797,538	837,892	(40,354)
Roads and bridges	-	71,696	24,342	47,354
Recreation and culture	-	1,277,710	1,158,902	118,808
Health and human services	883,846	1,874,902	1,906,140	(31,238)
Economic development	-	182,707	32,707	150,000
Intergovernmental	-	4,587,932	113,644	4,474,288
<b>Capital outlay:</b>				
General government	-	531,717	281,717	250,000
Judicial	-	976,220	-	976,220
Roads and bridges	-	10,257	-	10,257
Recreation and culture	-	1,961,050	266,673	1,694,377
Total expenditures	<u>1,364,821</u>	<u>15,340,094</u>	<u>5,396,859</u>	<u>9,943,235</u>
Deficiency of revenues under expenditures	-	(1,658,167)	(337,143)	1,321,024
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	391,170	503,776	112,606
Transfers out	-	(8,538)	(8,538)	-
Total other financing sources, net	-	<u>382,632</u>	<u>495,238</u>	<u>112,606</u>
Net change in fund balance	-	(1,275,535)	158,095	1,433,630
<b>FUND BALANCES, beginning of year</b>	<u>1,362,428</u>	<u>1,362,428</u>	<u>1,362,428</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 1,362,428</u>	<u>\$ 86,893</u>	<u>\$ 1,520,523</u>	<u>\$ 1,433,630</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**REQUIRED SUPPLEMENTARY INFORMATION  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -  
BUDGET (GAAP BASIS) AND ACTUAL  
CORONAVIRUS LOCAL FISCAL RECOVERY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 50,000	\$ 50,000	\$ 805,291	\$ 755,291
Other revenues	-	-	35,406	35,406
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>840,697</u>	<u>790,697</u>
<b>EXPENDITURES</b>				
Public safety	50,000	50,000	60,574	(10,574)
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>60,574</u>	<u>(10,574)</u>
Excess of revenues over expenditures	-	-	780,123	780,123
<b>OTHER FINANCING USES</b>				
Transfers out	-	-	(903,691)	(903,691)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(903,691)</u>	<u>(903,691)</u>
Net change in fund balance	-	-	(123,568)	(123,568)
<b>FUND BALANCES, beginning of year</b>	<u>123,568</u>	<u>123,568</u>	<u>123,568</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 123,568</u>	<u>\$ 123,568</u>	<u>\$ -</u>	<u>\$ (123,568)</u>

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
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%
2014	0.094651%	16,295,759	8,614,344	189%	59.90%

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

Plan Year Ended June 30,	County's proportion of the net pension liability	County's proportionate share of the net pension liability	County's covered payroll	County's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
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%
2014	0.314595%	6,022,663	3,641,573	165%	67.50%

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### 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
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%
2014	0.002650%	456,236	189,312	241%	59.90%

### 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
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%
2014	0.349565%	6,692,122	4,343,910	154%	67.50%

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Plan Year Ended June 30,	Memorial Library's proportion of the net pension liability	Memorial Library's proportionate share of the net pension liability	Memorial Library's covered payroll	Memorial Library's share of the net pension liability as a percentage of its covered payroll	Plan fiduciary net position as a percentage of the total pension liability
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%
2014	0.003503%	603,114	350,642	172%	59.90%

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

### SCHEDULE OF CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
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%
2015	949,415	949,415	-	8,710,229	10.90%

### SCHEDULE OF CONTRIBUTIONS POLICE OFFICERS' RETIREMENT SYSTEM – PRIMARY GOVERNMENT

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	County's covered payroll	Contributions as a percentage of covered payroll
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%
2015	531,574	531,574	-	3,964,012	13.41%



# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Commission's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 84,727	\$ 84,727	\$ -	\$ 456,501	18.56%
2023	60,375	60,375	-	343,821	17.56%
2022	51,167	51,167	-	308,981	16.56%
2021	45,513	45,513	-	292,501	15.56%
2020	45,232	45,232	-	290,692	15.56%
2019	41,003	41,003	-	274,082	14.96%
2018	31,380	31,380	-	231,432	13.56%
2017	14,891	14,891	-	128,815	11.56%
2016	32,916	32,916	-	297,612	11.06%
2015	26,581	26,581	-	243,862	10.90%

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

Fiscal Year Ended June 30,	Statutorily required contribution	Contributions relative to statutorily required contribution	Contribution deficiency (excess)	Commission's covered payroll	Contributions as a percentage of covered payroll
2024	\$ 1,774,752	\$ 1,774,752	\$ -	\$ 8,435,134	21.04%
2023	1,578,796	1,578,796	-	7,878,225	20.04%
2022	1,277,750	1,277,750	-	6,710,872	19.04%
2021	1,101,610	1,101,610	-	6,039,529	18.24%
2020	1,105,291	1,105,291	-	6,059,715	18.24%
2019	995,668	995,668	-	5,775,336	17.24%
2018	807,740	807,740	-	4,973,240	16.24%
2017	636,980	636,980	-	4,473,174	14.24%
2016	560,378	560,378	-	4,078,445	13.74%
2015	590,662	590,662	-	4,404,638	13.41%

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### SCHEDULE OF CONTRIBUTIONS SOUTH CAROLINA RETIREMENT SYSTEM – MEMORIAL LIBRARY

<u>Fiscal Year Ended June 30,</u>	<u>Statutorily required contribution</u>	<u>Contributions relative to statutorily required contribution</u>	<u>Contribution deficiency (excess)</u>	<u>Memorial Library's covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
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%
2015	35,138	35,138	-	322,367	10.90%

# COLLETON COUNTY, SOUTH CAROLINA

## REQUIRED SUPPLEMENTARY INFORMATION RETIREMENT PLAN ASSUMPTIONS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

<u>System</u>	<u>SCRS</u>	<u>PORS</u>
Calculation date	July 1, 2021	July 1, 2021
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	26 year maximum, closed	26 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 15 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,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability</b>				
Service cost	\$ 225,032	\$ 273,464	\$ 281,668	\$ 273,464
Interest on total OPEB liability	184,289	134,227	106,464	114,920
Difference between expected and actual experience	(42,603)	-	1,069,692	1,434
Effect of assumption changes	(189,087)	(1,591,225)	440,503	454,267
Benefit payments	(43,153)	(29,622)	(29,671)	(37,269)
<b>Net change in total OPEB liability</b>	<b>134,478</b>	<b>(1,213,156)</b>	<b>1,868,656</b>	<b>806,816</b>
<b>Total OPEB liability - beginning</b>	<b>5,015,696</b>	<b>6,228,852</b>	<b>4,360,196</b>	<b>3,553,380</b>
<b>Total OPEB liability - ending</b>	<b>\$ 5,150,174</b>	<b>\$ 5,015,696</b>	<b>\$ 6,228,852</b>	<b>\$ 4,360,196</b>
<b>Covered employee payroll</b>	<b>\$ 20,013,662</b>	<b>\$ 18,112,298</b>	<b>\$ 15,828,668</b>	<b>\$ 14,712,492</b>
<b>Total OPEB liability as a percentage of covered employee payroll</b>	<b>25.7%</b>	<b>27.7%</b>	<b>39.4%</b>	<b>29.6%</b>

**Notes to the Schedule:**

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

The discount rate changed from 3.69% as of June 30, 2023 to 3.86% as of June 30, 2024.

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.

2020	2019	2018
\$ 220,060	\$ 224,176	\$ 260,008
119,093	107,751	89,458
(191,897)	(3,268)	-
241,956	(32,142)	(338,163)
(31,099)	(31,555)	(29,153)
358,113	264,962	(17,850)
3,195,267	2,930,305	2,948,155
\$ 3,553,380	\$ 3,195,267	\$ 2,930,305
\$ 13,976,210	\$ 13,463,416	\$ 12,826,065
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,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability</b>				
Service cost	\$ 41,075	\$ 49,915	\$ 51,413	\$ 49,915
Interest on total OPEB liability	33,638	24,500	19,433	20,976
Difference between expected and actual experience	(7,776)	-	195,250	262
Effect of assumption changes	(34,514)	(290,446)	80,408	82,916
Benefit payments	(7,877)	(5,407)	(5,416)	(6,803)
<b>Net change in total OPEB liability</b>	<b>24,546</b>	<b>(221,438)</b>	<b>341,088</b>	<b>147,266</b>
<b>Total OPEB liability - beginning</b>	<b>915,519</b>	<b>1,136,957</b>	<b>795,869</b>	<b>648,603</b>
<b>Total OPEB liability - ending</b>	<b>\$ 940,065</b>	<b>\$ 915,519</b>	<b>\$ 1,136,957</b>	<b>\$ 795,869</b>
<b>Covered employee payroll</b>	\$ 3,653,080	\$ 3,306,026	\$ 2,889,196	\$ 2,685,461
<b>Total OPEB liability as a percentage of covered employee payroll</b>	<b>25.7%</b>	<b>27.7%</b>	<b>39.4%</b>	<b>29.6%</b>

**Notes to the Schedule:**

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

The discount rate changed from 3.69% as of June 30, 2023 to 3.86% as of June 30, 2024.

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.

	2020	2019	2018
	\$ 40,169	\$ 40,920	\$ 47,459
	21,738	19,668	16,329
	(35,027)	(597)	-
	44,164	(5,867)	(61,725)
	<u>(5,676)</u>	<u>(5,760)</u>	<u>(5,321)</u>
	65,368	48,364	(3,258)
	<u>583,235</u>	<u>534,871</u>	<u>538,129</u>
	<u>\$ 648,603</u>	<u>\$ 583,235</u>	<u>\$ 534,871</u>
	\$ 2,551,068	\$ 2,457,468	\$ 2,341,133
	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,**

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Total OPEB liability</b>				
Service cost	\$ 27,285	\$ 33,158	\$ 34,153	\$ 33,158
Interest on total OPEB liability	22,345	16,275	12,909	13,934
Difference between expected and actual experience	(5,166)	-	129,702	174
Effect of assumption changes	(22,921)	(192,985)	53,484	55,115
Benefit payments	<u>(5,232)</u>	<u>(3,592)</u>	<u>(3,598)</u>	<u>(4,519)</u>
<b>Net change in total OPEB liability</b>	<b>16,311</b>	<b>(147,144)</b>	<b>226,650</b>	<b>97,862</b>
<b>Total OPEB liability - beginning</b>	<b>608,355</b>	<b>755,499</b>	<b>528,849</b>	<b>430,987</b>
<b>Total OPEB liability - ending</b>	<b><u>\$ 624,666</u></b>	<b><u>\$ 608,355</u></b>	<b><u>\$ 755,499</u></b>	<b><u>\$ 528,849</u></b>
<b>Covered employee payroll</b>	\$ 2,426,689	\$ 2,196,146	\$ 1,919,252	\$ 1,783,914
<b>Total OPEB liability as a percentage of covered employee payroll</b>	<b>25.7%</b>	<b>27.7%</b>	<b>39.4%</b>	<b>29.6%</b>

**Notes to the Schedule:**

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

The discount rate changed from 3.69% as of June 30, 2023 to 3.86% as of June 30, 2024.

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.



2020	2019	2018
\$ 26,693	\$ 27,192	\$ 31,526
14,440	13,065	10,847
(23,268)	(396)	-
29,338	(3,897)	(41,003)
(3,771)	(3,826)	(3,535)
43,432	32,138	(2,165)
387,555	355,417	357,582
\$ 430,987	\$ 387,555	\$ 355,417
\$ 1,694,638	\$ 1,632,461	\$ 1,555,181
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.

**GO Bond Fund** – used to set aside funds to pay interest and principal related to the General Obligation Bond Series 2015.

**Debt Service Non-GOB** – 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, 2024**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
<b>ASSETS</b>				
Cash and cash equivalents	\$ 207,431	\$ 34,360	\$ 81,983	\$ 2,056
Receivables, net	858	-	20,983	2,870
Prepaid expenditures	-	-	-	-
Total assets	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 4,926</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 321
Accrued payroll and benefits	-	-	-	4,530
Unearned revenues	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,851</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Non-spendable:				
Prepaid expenditures	-	-	-	-
Restricted for:				
Public safety	208,289	-	-	75
Debt service	-	-	-	-
Recreation and culture	-	-	-	-
Judicial services	-	34,360	-	-
Assigned:				
Judicial services	-	-	102,966	-
Committed:				
Recreation and culture	-	-	-	-
Total fund balances	<u>208,289</u>	<u>34,360</u>	<u>102,966</u>	<u>75</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 4,926</u>

(Continued)

**Special Revenue Funds**

<b>14th Circuit Court Solicitor</b>	<b>Emergency Telephone</b>	<b>County Hospitality Tax</b>	<b>County Accommodations Tax</b>	<b>State Accommodations Tax</b>
\$ 865,976	\$ 356,653	\$ 18,023	\$ 100	\$ 39,352
271,019	82,663	66,031	128,078	21,716
23,918	-	-	-	-
<u>\$ 1,160,913</u>	<u>\$ 439,316</u>	<u>\$ 84,054</u>	<u>\$ 128,178</u>	<u>\$ 61,068</u>
\$ 30,374	\$ 27,084	\$ 17,223	\$ 90,066	\$ -
98,018	4,110	-	15,731	-
78,234	-	-	-	-
<u>206,626</u>	<u>31,194</u>	<u>17,223</u>	<u>105,797</u>	<u>-</u>
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
23,918	-	-	-	-
-	408,122	-	-	-
-	-	-	-	-
-	-	-	-	61,068
-	-	-	-	-
930,369	-	-	-	-
-	-	66,831	22,381	-
<u>954,287</u>	<u>408,122</u>	<u>66,831</u>	<u>22,381</u>	<u>61,068</u>
<u>\$ 1,160,913</u>	<u>\$ 439,316</u>	<u>\$ 84,054</u>	<u>\$ 128,178</u>	<u>\$ 61,068</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	Debt Service Funds			Totals
	Debt Service	GO Bond	Debt Service Non-GOB	
	Debt Service	GO Bond	Debt Service Non-GOB	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 34,058	\$ -	\$ -	\$ 1,639,992
Receivables, net	101,921	-	-	696,139
Prepaid expenditures	-	-	-	23,918
Total assets	<u>\$ 135,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,360,049</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 165,068
Accrued payroll and benefits	-	-	-	122,389
Unearned revenues	-	-	-	78,234
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>365,691</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - property taxes	82,995	-	-	82,995
Total deferred inflows of resources	<u>82,995</u>	<u>-</u>	<u>-</u>	<u>82,995</u>
<b>FUND BALANCES</b>				
Non-spendable:				
Prepaid expenditures	-	-	-	23,918
Restricted for:				
Public safety	-	-	-	616,486
Debt service	52,984	-	-	52,984
Recreation and culture	-	-	-	61,068
Judicial services	-	-	-	34,360
Assigned:				
Judicial services	-	-	-	1,033,335
Committed:				
Recreation and culture	-	-	-	89,212
Total fund balances	<u>52,984</u>	<u>-</u>	<u>-</u>	<u>1,911,363</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 135,979</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,360,049</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds			
	Sheriff's Discretionary	Clerk of Court IV Incentives	Clerk of Court IV Unit Costs	Victim Witness Services
<b>Revenues</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,455	40,234	128,950	53,958
Fines and fees	-	-	-	-
Other revenues	14,080	940	1,342	-
Total revenues	<u>18,535</u>	<u>41,174</u>	<u>130,292</u>	<u>53,958</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	-
Judicial services	-	57,952	27,326	-
Public safety	18,041	-	-	141,990
Roads and bridges	-	-	-	-
Recreation and culture	-	-	-	-
Economic development	-	-	-	-
Intergovernmental	-	-	-	-
Capital outlay:				
Judicial services	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>18,041</u>	<u>57,952</u>	<u>27,326</u>	<u>141,990</u>
Excess (deficiency) of revenues over (under) expenditures	<u>494</u>	<u>(16,778)</u>	<u>102,966</u>	<u>(88,032)</u>
<b>Other financing sources (uses)</b>				
Proceeds from sale of capital assets	7,500	-	-	-
Insurance recoveries	-	-	-	-
Transfers in	-	-	-	88,032
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>7,500</u>	<u>-</u>	<u>-</u>	<u>88,032</u>
Net change in fund balances	7,994	(16,778)	102,966	-
<b>Fund balances, beginning of year</b>	<u>200,295</u>	<u>51,138</u>	<u>-</u>	<u>75</u>
<b>Fund balances end of year</b>	<u>\$ 208,289</u>	<u>\$ 34,360</u>	<u>\$ 102,966</u>	<u>\$ 75</u>

(Continued)

**Special Revenue Funds**

14th Circuit Court Solicitor	Emergency Telephone	County Hospitality Tax	County Accommodations Tax	State Accommodations Tax
\$ -	\$ -	\$ 647,242	\$ 802,038	\$ 51,081
5,119,422	66,010	-	-	-
269,872	230,452	-	-	-
13,796	16,495	6,856	10,036	1,107
<u>5,403,090</u>	<u>312,957</u>	<u>654,098</u>	<u>812,074</u>	<u>52,188</u>
-	-	202,429	-	-
5,900,136	-	-	-	-
-	370,840	-	-	-
-	-	-	5,862	-
-	-	114,748	506,318	59,059
-	-	93,098	-	-
-	-	6,000	25,702	-
19,349	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,919,485</u>	<u>370,840</u>	<u>416,275</u>	<u>537,882</u>	<u>59,059</u>
(516,395)	(57,883)	237,823	274,192	(6,871)
-	-	-	-	-
14,726	-	-	-	-
316,258	-	-	-	8,538
(193,936)	-	(300,000)	(408,998)	-
<u>137,048</u>	<u>-</u>	<u>(300,000)</u>	<u>(408,998)</u>	<u>8,538</u>
(379,347)	(57,883)	(62,177)	(134,806)	1,667
1,333,634	466,005	129,008	157,187	59,401
<u>\$ 954,287</u>	<u>\$ 408,122</u>	<u>\$ 66,831</u>	<u>\$ 22,381</u>	<u>\$ 61,068</u>



**COLLETON COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Debt Service Funds			Totals
	Debt Service	GO Bond	Debt Service Non-GOB	
<b>Revenues</b>				
Taxes	\$ 2,356,030	\$ -	\$ -	\$ 3,856,391
Intergovernmental	-	-	690,560	6,103,589
Fines and fees	12,780	-	-	513,104
Other revenues	43,696	3,151	-	111,499
Total revenues	<u>2,412,506</u>	<u>3,151</u>	<u>690,560</u>	<u>10,584,583</u>
<b>Expenditures</b>				
Current:				
General government	-	-	-	202,429
Judicial services	-	-	-	5,985,414
Public safety	-	-	-	530,871
Roads and bridges	-	-	-	5,862
Recreation and culture	-	-	-	680,125
Economic development	-	-	-	93,098
Intergovernmental	-	-	-	31,702
Capital outlay:				
Judicial services	-	-	-	19,349
Debt service:				
Principal	490,000	-	2,424,914	2,914,914
Interest and fiscal charges	192,818	-	36,074	228,892
Total expenditures	<u>682,818</u>	<u>-</u>	<u>2,460,988</u>	<u>10,692,656</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,729,688</u>	<u>3,151</u>	<u>(1,770,428)</u>	<u>(108,073)</u>
<b>Other financing sources (uses)</b>				
Proceeds from sale of capital assets	-	-	-	7,500
Insurance recoveries	-	-	-	14,726
Transfers in	-	-	1,770,428	2,183,256
Transfers out	<u>(1,688,948)</u>	<u>(81,479)</u>	<u>-</u>	<u>(2,673,361)</u>
Total other financing sources (uses)	<u>(1,688,948)</u>	<u>(81,479)</u>	<u>1,770,428</u>	<u>(467,879)</u>
Net change in fund balances	40,740	(78,328)	-	(575,952)
<b>Fund balances, beginning of year</b>	<u>12,244</u>	<u>78,328</u>	<u>-</u>	<u>2,487,315</u>
<b>Fund balances, end of year</b>	<u>\$ 52,984</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,911,363</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 115,000	\$ 115,000	\$ 128,950	\$ 13,950
Other revenues	-	-	1,342	1,342
Total revenues	<u>115,000</u>	<u>115,000</u>	<u>130,292</u>	<u>15,292</u>
<b>EXPENDITURES</b>				
Judicial services	<u>37,000</u>	<u>37,000</u>	<u>27,326</u>	<u>9,674</u>
Total expenditures	<u>37,000</u>	<u>37,000</u>	<u>27,326</u>	<u>9,674</u>
Excess of revenues over expenditures	<u>78,000</u>	<u>78,000</u>	<u>102,966</u>	<u>24,966</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(78,000)</u>	<u>(78,000)</u>	-	78,000
Total other financing uses	<u>(78,000)</u>	<u>(78,000)</u>	-	78,000
Net change in fund balance	-	-	102,966	102,966
<b>FUND BALANCES, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 102,966</u>	<u>\$ 102,966</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 93,470	\$ 93,470	\$ 53,958	\$ (39,512)
Other revenues	250	250	-	(250)
Total revenues	<u>93,720</u>	<u>93,720</u>	<u>53,958</u>	<u>(39,762)</u>
<b>EXPENDITURES</b>				
Public safety	<u>137,609</u>	<u>137,604</u>	<u>141,990</u>	<u>(4,386)</u>
Total expenditures	<u>137,609</u>	<u>137,604</u>	<u>141,990</u>	<u>(4,386)</u>
Deficiency of revenues under expenditures	(43,889)	(43,884)	(88,032)	(44,148)
<b>OTHER FINANCING SOURCES</b>				
Transfers in	<u>43,889</u>	<u>43,884</u>	<u>88,032</u>	<u>44,148</u>
Total other financing sources	<u>43,889</u>	<u>43,884</u>	<u>88,032</u>	<u>44,148</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 70,000	\$ 70,000	\$ 66,010	\$ (3,990)
Fines and fees	300,000	300,000	230,452	(69,548)
Other revenues	-	-	16,495	16,495
Total revenues	<u>370,000</u>	<u>370,000</u>	<u>312,957</u>	<u>(57,043)</u>
<b>EXPENDITURES</b>				
Public safety	370,000	458,875	370,840	88,035
Total expenditures	<u>370,000</u>	<u>458,875</u>	<u>370,840</u>	<u>88,035</u>
Net change in fund balance	-	(88,875)	(57,883)	30,992
<b>FUND BALANCES, beginning of year</b>	<u>466,005</u>	<u>466,005</u>	<u>466,005</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 466,005</u>	<u>\$ 377,130</u>	<u>\$ 408,122</u>	<u>\$ 30,992</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**COUNTY HOSPITALITY TAX  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 675,000	\$ 675,000	\$ 647,242	\$ (27,758)
Other revenues	700	700	6,856	6,156
Total revenues	<u>675,700</u>	<u>675,700</u>	<u>654,098</u>	<u>(21,602)</u>
<b>EXPENDITURES</b>				
General government	203,000	203,000	202,429	571
Recreation and culture	114,748	114,748	114,748	-
Economic development	93,098	93,098	93,098	-
Intergovernmental	6,000	6,000	6,000	-
Total expenditures	<u>416,846</u>	<u>416,846</u>	<u>416,275</u>	<u>571</u>
Excess of revenues over expenditures	<u>258,854</u>	<u>258,854</u>	<u>237,823</u>	<u>(21,031)</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(258,854)</u>	<u>(258,854)</u>	<u>(300,000)</u>	<u>(41,146)</u>
Total other financing uses	<u>(258,854)</u>	<u>(258,854)</u>	<u>(300,000)</u>	<u>(41,146)</u>
Net change in fund balance	-	-	(62,177)	(62,177)
<b>FUND BALANCES, beginning of year</b>	<u>129,008</u>	<u>129,008</u>	<u>129,008</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 129,008</u>	<u>\$ 129,008</u>	<u>\$ 66,831</u>	<u>\$ (62,177)</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, 2024**

	<b>Original Budgeted Amounts</b>	<b>Final Budgeted Amounts</b>	<b>Actual</b>	<b>Variance</b>
<b>REVENUES</b>				
Taxes	\$ 775,100	\$ 778,100	\$ 802,038	\$ 23,938
Other revenues	2,000	2,000	10,036	8,036
Total revenues	<u>777,100</u>	<u>780,100</u>	<u>812,074</u>	<u>31,974</u>
<b>EXPENDITURES</b>				
Roads and bridges	7,614	7,614	5,862	1,752
Recreation and culture	603,265	574,771	506,318	68,453
Intergovernmental	25,702	25,702	25,702	-
Total expenditures	<u>636,581</u>	<u>608,087</u>	<u>537,882</u>	<u>70,205</u>
Excess of revenues over expenditures	<u>140,519</u>	<u>172,013</u>	<u>274,192</u>	<u>102,179</u>
<b>OTHER FINANCING SOURCES/USES</b>				
Transfers out	(140,519)	(177,413)	(408,998)	(231,585)
Total other financing sources/uses	<u>(140,519)</u>	<u>(177,413)</u>	<u>(408,998)</u>	<u>(231,585)</u>
Net change in fund balance	-	(5,400)	(134,806)	(129,406)
<b>FUND BALANCES, beginning of year</b>	<u>157,187</u>	<u>157,187</u>	<u>157,187</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 157,187</u>	<u>\$ 151,787</u>	<u>\$ 22,381</u>	<u>\$ (129,406)</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 2,315,962	\$ 2,315,962	\$ 2,356,030	\$ 40,068
Fines and fees	9,500	9,500	12,780	3,280
Other revenues	5,000	5,000	43,696	38,696
Total revenues	<u>2,330,462</u>	<u>2,330,462</u>	<u>2,412,506</u>	<u>82,044</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	490,000	490,000	490,000	-
Interest and fiscal charges	192,818	192,818	192,818	-
Total expenditures	<u>682,818</u>	<u>682,818</u>	<u>682,818</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,647,644</u>	<u>1,647,644</u>	<u>1,729,688</u>	<u>82,044</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(1,647,644)</u>	<u>(1,647,644)</u>	<u>(1,688,948)</u>	<u>(41,304)</u>
Total other financing uses	<u>(1,647,644)</u>	<u>(1,647,644)</u>	<u>(1,688,948)</u>	<u>(41,304)</u>
Net change in fund balance	-	-	40,740	40,740
<b>FUND BALANCES, beginning of year</b>	<u>12,244</u>	<u>12,244</u>	<u>12,244</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 12,244</u>	<u>\$ 12,244</u>	<u>\$ 52,984</u>	<u>\$ 40,740</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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 6,351,434	\$ 6,351,434	\$ 6,870,697	\$ 519,263
Other revenues	55,000	55,000	336,970	281,970
Total revenues	<u>6,406,434</u>	<u>6,406,434</u>	<u>7,207,667</u>	<u>801,233</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	6,355,309	6,355,309	4,090,000	2,265,309
Interest and fiscal charges	51,125	51,125	898,114	(846,989)
Total expenditures	<u>6,406,434</u>	<u>6,406,434</u>	<u>4,988,114</u>	<u>1,418,320</u>
Excess of revenues over expenditures	<u>-</u>	<u>-</u>	<u>2,219,553</u>	<u>2,219,553</u>
<b>OTHER FINANCING USES</b>				
Transfers out	<u>(2,896,505)</u>	<u>(2,896,505)</u>	-	2,896,505
Total other financing uses	<u>(2,896,505)</u>	<u>(2,896,505)</u>	-	<u>2,896,505</u>
Net change in fund balance	(2,896,505)	(2,896,505)	2,219,553	5,116,058
<b>FUND BALANCES, beginning of year</b>	<u>10,494,410</u>	<u>10,494,410</u>	<u>10,494,410</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 7,597,905</u>	<u>\$ 7,597,905</u>	<u>\$ 12,713,963</u>	<u>\$ 5,116,058</u>



**COLLETON COUNTY, SOUTH CAROLINA**

**DEBT SERVICE NON-GOB  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 690,560	\$ 690,560	\$ 690,560	\$ -
Total revenues	<u>690,560</u>	<u>690,560</u>	<u>690,560</u>	<u>-</u>
<b>EXPENDITURES</b>				
Debt service:				
Principal	1,611,586	1,611,586	2,424,914	(813,328)
Interest and fiscal charges	36,058	36,058	36,074	(16)
Total expenditures	<u>1,647,644</u>	<u>1,647,644</u>	<u>2,460,988</u>	<u>(813,344)</u>
Deficiency of revenues under expenditures	<u>(957,084)</u>	<u>(957,084)</u>	<u>(1,770,428)</u>	<u>(813,344)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in	957,084	957,084	1,770,428	813,344
Total other financing sources	<u>957,084</u>	<u>957,084</u>	<u>1,770,428</u>	<u>813,344</u>
Net change in fund balance	-	-	-	-
<b>FUND BALANCES, beginning of year</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 110,000	\$ 2,733,910	\$ 2,960,324	\$ 226,414
Other revenues	139,000	1,008,570	2,849,539	1,840,969
Total revenues	<u>249,000</u>	<u>3,742,480</u>	<u>5,809,863</u>	<u>2,067,383</u>
<b>EXPENDITURES</b>				
General government	686,430	973,609	846,562	127,047
Public safety	-	4,598,917	803,572	3,795,345
Solid waste	-	265,804	-	265,804
Recreation and culture	-	5,155,591	312,492	4,843,099
Economic development	249,000	1,099,212	598,443	500,769
Intergovernmental	-	26,159,233	6,198,574	19,960,659
Capital outlay:				
General government	2,311,594	6,831,104	3,843,866	2,987,238
Public safety	584,911	14,260,046	1,459,131	12,800,915
Roads and bridges	-	234,856	234,856	-
Solid waste	158,015	365,215	365,215	-
Recreation and culture	105,555	1,717,549	525,644	1,191,905
Total expenditures	<u>4,095,505</u>	<u>61,661,136</u>	<u>15,188,355</u>	<u>46,472,781</u>
Deficiency of revenues under expenditures	<u>(3,846,505)</u>	<u>(57,918,656)</u>	<u>(9,378,492)</u>	<u>48,540,164</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from sale of capital assets	159,611	-	77	77
Issuance of debt	700,000	3,008,335	-	(3,008,335)
Insurance recoveries	-	-	21,732	21,732
Transfers in	2,986,894	3,447,847	50,039	(3,397,808)
Total other financing sources	<u>3,846,505</u>	<u>6,456,182</u>	<u>71,848</u>	<u>(6,384,334)</u>
Net change in fund balance	-	(51,462,474)	(9,306,644)	42,155,830
<b>FUND BALANCES, beginning of year</b>	<u>48,250,821</u>	<u>48,250,821</u>	<u>48,250,821</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 48,250,821</u>	<u>\$ (3,211,653)</u>	<u>\$ 38,944,177</u>	<u>\$ 42,155,830</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 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, 2024**

<b>ASSETS</b>	<b>Sheriff</b>	<b>Inmate</b>	<b>Jail Commissary</b>	<b>Willow Swamp Water Shed</b>	<b>Law Officer's Memorial</b>
Cash and cash equivalents	\$ 317,291	\$ 268,781	147,832	\$ 36,899	\$ 682
Other receivables	-	-	-	-	2,194
Total assets	<u>317,291</u>	<u>268,781</u>	<u>147,832</u>	<u>36,899</u>	<u>2,876</u>
<b>LIABILITIES</b>					
Due to others	<u>243,107</u>	<u>188,147</u>	<u>147,551</u>	-	-
Total liabilities	<u>243,107</u>	<u>188,147</u>	<u>147,551</u>	-	-
<b>NET POSITION</b>					
Restricted:					
Individuals, organizations, and other governments	<u>74,184</u>	<u>80,634</u>	<u>281</u>	<u>36,899</u>	<u>2,876</u>
Total net position	<u>\$ 74,184</u>	<u>\$ 80,634</u>	<u>281</u>	<u>\$ 36,899</u>	<u>\$ 2,876</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate</u>	<u>Firemen</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 701,915 147,409	\$ 24,126 3,936	\$ 2,928,082 -	\$ 341,921 -	\$ 79,118 -	\$ 76,205 -	\$ 11,144,452 32,624	\$ 16,067,304 186,163
<u>849,324</u>	<u>28,062</u>	<u>2,928,082</u>	<u>341,921</u>	<u>79,118</u>	<u>76,205</u>	<u>11,177,076</u>	<u>16,253,467</u>
<u>249,599</u>	<u>5,780</u>	<u>2,049,657</u>	<u>261,476</u>	<u>50,512</u>	<u>204</u>	<u>6,180,993</u>	<u>9,377,026</u>
<u>249,599</u>	<u>5,780</u>	<u>2,049,657</u>	<u>261,476</u>	<u>50,512</u>	<u>204</u>	<u>6,180,993</u>	<u>9,377,026</u>
<u>599,725</u>	<u>22,282</u>	<u>878,425</u>	<u>80,445</u>	<u>28,606</u>	<u>76,001</u>	<u>4,996,083</u>	<u>6,876,441</u>
<u>\$ 599,725</u>	<u>\$ 22,282</u>	<u>\$ 878,425</u>	<u>\$ 80,445</u>	<u>\$ 28,606</u>	<u>\$ 76,001</u>	<u>\$ 4,996,083</u>	<u>\$ 6,876,441</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
CUSTODIAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Sheriff</u>	<u>Inmate</u>	<u>Jail Commissary</u>	<u>Willow Swamp Water Shed</u>	<u>Law Officer's Memorial</u>
<b>ADDITIONS</b>					
Taxes	\$ -	\$ -	\$ -	\$ 4,285	\$ -
Fines and fees	-	73,867	-	-	-
Miscellaneous	12,162	-	222,067	2,000	6
Total additions	<u>12,162</u>	<u>73,867</u>	<u>222,067</u>	<u>6,285</u>	<u>6</u>
<b>DEDUCTIONS</b>					
Taxes and fees paid to other governments	-	-	-	-	-
Other custodial disbursements	11,170	142,856	222,087	15,000	-
Total deductions	<u>11,170</u>	<u>142,856</u>	<u>222,087</u>	<u>15,000</u>	<u>-</u>
Net increase (decrease) in fiduciary net position	992	(68,989)	(20)	(8,715)	6
<b>Net position, beginning of year</b>	<u>73,192</u>	<u>149,623</u>	<u>301</u>	<u>45,614</u>	<u>2,870</u>
<b>Net position, end of year</b>	<u>\$ 74,184</u>	<u>\$ 80,634</u>	<u>\$ 281</u>	<u>\$ 36,899</u>	<u>\$ 2,876</u>

<u>Treasurer</u>	<u>14th Circuit Court Solicitor</u>	<u>Delinquent Tax</u>	<u>Clerk of Court</u>	<u>Magistrate</u>	<u>Firemen</u>	<u>Colleton County School</u>	<u>Total</u>
\$ 4,751,876	\$ -	\$ 5,341,186	\$ -	\$ -	\$ 97,202	\$ 12,658,291	\$ 22,852,840
-	-	-	794,864	593,648	-	-	1,462,379
<u>3,646,545</u>	<u>91,645</u>	<u>195,441</u>	<u>658</u>	<u>-</u>	<u>4,420</u>	<u>81,615,958</u>	<u>85,790,902</u>
8,398,421	91,645	5,536,627	795,522	593,648	101,622	94,274,249	110,106,121
8,453,999	-	6,143,406	-	-	-	78,317,498	92,914,903
-	<u>82,381</u>	<u>-</u>	<u>789,834</u>	<u>588,064</u>	<u>88,245</u>	<u>17,100,342</u>	<u>19,039,979</u>
<u>8,453,999</u>	<u>82,381</u>	<u>6,143,406</u>	<u>789,834</u>	<u>588,064</u>	<u>88,245</u>	<u>95,417,840</u>	<u>111,954,882</u>
(55,578)	9,264	(606,779)	5,688	5,584	13,377	(1,143,591)	(1,848,761)
<u>655,303</u>	<u>13,018</u>	<u>1,485,204</u>	<u>74,757</u>	<u>23,022</u>	<u>62,624</u>	<u>6,139,674</u>	<u>8,725,202</u>
<u>\$ 599,725</u>	<u>\$ 22,282</u>	<u>\$ 878,425</u>	<u>\$ 80,445</u>	<u>\$ 28,606</u>	<u>\$ 76,001</u>	<u>\$ 4,996,083</u>	<u>\$ 6,876,441</u>

# 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, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Total</u>
<b>ASSETS</b>				
Cash and cash equivalents	\$ 724,316	\$ 40,158	\$ 1,781,556	\$ 2,546,030
Receivables, net	1,160,572	189,489	-	1,350,061
Prepaid expenditures	198,295	-	-	198,295
Total assets	<u>\$ 2,083,183</u>	<u>\$ 229,647</u>	<u>\$ 1,781,556</u>	<u>\$ 4,094,386</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 89,487	\$ -	\$ 56,170	\$ 145,657
Accrued payroll and benefits	470,965	-	-	470,965
Total liabilities	<u>560,452</u>	<u>-</u>	<u>56,170</u>	<u>616,622</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue - fees	567,946	-	-	567,946
Unavailable revenue - property taxes	252,305	156,482	-	408,787
Unavailable revenue - intergovernmental	624,333	-	-	624,333
Total deferred inflows of resources	<u>1,444,584</u>	<u>156,482</u>	<u>-</u>	<u>1,601,066</u>
<b>FUND BALANCES</b>				
Nonspendable	198,295	-	-	198,295
Restricted	-	73,165	1,725,386	1,798,551
Unassigned	(120,148)	-	-	(120,148)
Total fund balances	<u>78,147</u>	<u>73,165</u>	<u>1,725,386</u>	<u>1,876,698</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,083,183</u>	<u>\$ 229,647</u>	<u>\$ 1,781,556</u>	<u>\$ 4,094,386</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, 2024**

Total Fire and Rescue Commission fund balance:	\$	1,876,698	
<p>Amounts reported for governmental activities in the Statement of Net Position are different because of the following:</p>			
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds.			12,420,290
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	\$	408,787	
EMS fee receivables		567,946	
Intergovernmental revenues		<u>624,333</u>	1,601,066
<p>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.</p>			
Deferred outflows related to pensions	\$	3,627,875	
Deferred outflows related to other post-employment benefits		<u>252,513</u>	3,880,388
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.</p>			
General obligation bonds	\$	(9,235,000)	
Bond premiums		(184,230)	
Compensated absences		(477,877)	
Accrued interest		(78,883)	
Net pension liability		(13,874,819)	
Total other post-employment benefits liability		<u>(940,065)</u>	(24,790,874)
<p>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.</p>			
Deferred inflows related to pensions	\$	(192,013)	
Deferred inflows related to other post-employment benefits		<u>(294,187)</u>	(486,200)
Net position of governmental activities			<u>\$ (5,498,632)</u>

**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, 2024**

	<u>General</u>	<u>Debt Service</u>	<u>Capital</u>	<u>Total</u>
<b>REVENUES</b>				
Taxes	\$ 4,711,542	\$ 2,883,411	\$ -	\$ 7,594,953
Intergovernmental	7,918,240	-	-	7,918,240
Fines and fees	2,218,812	-	-	2,218,812
Other income	34,077	36,389	103,294	173,760
Total revenues	<u>14,882,671</u>	<u>2,919,800</u>	<u>103,294</u>	<u>17,905,765</u>
<b>EXPENDITURES</b>				
Current:				
Public safety	15,653,458	690,560	6,192	16,350,210
Capital outlay:				
Public safety	42,673	-	2,579,624	2,622,297
Debt service:				
Principal	-	1,420,923	-	1,420,923
Interest	-	271,914	-	271,914
Total expenditures	<u>15,696,131</u>	<u>2,383,397</u>	<u>2,585,816</u>	<u>20,665,344</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(813,460)</u>	<u>536,403</u>	<u>(2,482,522)</u>	<u>(2,759,579)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance recoveries	115,810	-	-	115,810
Transfers in	600,000	-	-	600,000
Transfers out	-	(600,000)	-	(600,000)
Total other financing sources (uses)	<u>715,810</u>	<u>(600,000)</u>	<u>-</u>	<u>115,810</u>
Net change in fund balances	(97,650)	(63,597)	(2,482,522)	(2,643,769)
<b>Fund balances, beginning of year</b>	<u>175,797</u>	<u>136,762</u>	<u>4,207,908</u>	<u>4,520,467</u>
<b>Fund balances, end of year</b>	<u>\$ 78,147</u>	<u>\$ 73,165</u>	<u>\$ 1,725,386</u>	<u>\$ 1,876,698</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, 2024**

Net change in fund balances - total governmental funds \$ (2,643,769)

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	\$ 2,341,894	
Depreciation expense	<u>(938,007)</u>	1,403,887

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	\$ 60,965	
EMS fees receivable	(90,295)	
Intergovernmental revenues	<u>615,069</u>	585,739

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	\$ 1,420,923	
Amortization of premium on long-term debt	<u>31,478</u>	1,452,401

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	\$ 198,896	
Compensated absences	(22,330)	
Accrued interest on long-term debt	15,637	
Other post-employment benefits liability	<u>(65,806)</u>	<u>126,397</u>
		<u>\$ 924,655</u>

**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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Taxes	\$ 7,593,126	\$ 7,593,126	\$ 7,594,953	\$ 1,827
Intergovernmental	4,892,396	6,787,649	7,918,240	1,130,591
Fines and fees	2,500,000	2,500,000	2,218,812	(281,188)
Other revenues	154,440	184,204	173,760	(10,444)
Total revenues	<u>15,139,962</u>	<u>17,064,979</u>	<u>17,905,765</u>	<u>840,786</u>
<b>EXPENDITURES</b>				
Public safety	13,303,685	14,721,043	16,350,210	(1,629,167)
Capital outlay:				
Public safety	4,808,570	5,475,036	2,622,297	2,852,739
Debt service:				
Principal	1,420,984	1,420,984	1,420,923	61
Interest and fiscal charges	272,045	272,045	271,914	131
Total expenditures	<u>19,805,284</u>	<u>21,889,108</u>	<u>20,665,344</u>	<u>1,223,764</u>
Deficiency of revenues under expenditures	<u>(4,665,322)</u>	<u>(4,824,129)</u>	<u>(2,759,579)</u>	<u>2,064,550</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Insurance proceeds	-	-	115,810	115,810
Transfers in	1,605,808	1,605,808	600,000	(1,005,808)
Transfers out	(1,219,070)	(1,219,070)	(600,000)	619,070
Total other financing sources, net	<u>386,738</u>	<u>386,738</u>	<u>115,810</u>	<u>(270,928)</u>
Net change in fund balance	(4,278,584)	(4,437,391)	(2,643,769)	1,793,622
<b>FUND BALANCES, beginning of year</b>	<u>4,520,467</u>	<u>4,520,467</u>	<u>4,520,467</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 241,883</u>	<u>\$ 83,076</u>	<u>\$ 1,876,698</u>	<u>\$ 1,793,622</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**BALANCE SHEET  
COMPONENT UNIT – MEMORIAL LIBRARY  
JUNE 30, 2024**

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Total</u>
<b>ASSETS</b>			
Cash and cash equivalents:	\$ 216,930	\$ 208	\$ 217,138
Receivables, net	1,787	-	1,787
Prepaid expenditures	15,456	-	15,456
Total assets	<u>\$ 234,173</u>	<u>\$ 208</u>	<u>\$ 234,381</u>
<b>LIABILITIES AND FUND BALANCES (DEFICIT)</b>			
<b>LIABILITIES</b>			
Accounts payable	\$ 8,726	\$ 1,418	\$ 10,144
Accrued payroll and benefits	28,856	-	28,856
Unearned revenue	1,214	-	1,214
Total liabilities	<u>38,796</u>	<u>1,418</u>	<u>40,214</u>
<b>FUND BALANCES (DEFICIT)</b>			
Nonspendable	15,456	-	15,456
Unassigned	179,921	(1,210)	178,711
Total fund balances (deficit)	<u>195,377</u>	<u>(1,210)</u>	<u>194,167</u>
Total liabilities and fund balances	<u>\$ 234,173</u>	<u>\$ 208</u>	<u>\$ 234,381</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET POSITION  
COMPONENT UNIT – MEMORIAL LIBRARY  
JUNE 30, 2024**

Total Memorial Library fund balance:		\$	194,167
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.			248,543
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	\$	123,584	
Deferred outflows related to other post-employment benefits		<u>167,793</u>	291,377
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.			
Compensated absences	\$	(16,619)	
Net pension liability		(719,331)	
Total other post-employment benefits liability		<u>(624,666)</u>	(1,360,616)
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	\$	(7,564)	
Deferred inflows related to other post-employment benefits		<u>(195,485)</u>	<u>(203,049)</u>
Net position of governmental activities			<u>\$ (829,578)</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, 2024**

	<u>General</u>	<u>Special Revenue Fund</u>	<u>Total</u>
<b>REVENUES</b>			
Intergovernmental	\$ 749,419	\$ 150,000	\$ 899,419
Fines and fees	20,038	-	20,038
Other income	23,277	633	23,910
Total revenues	<u>792,734</u>	<u>150,633</u>	<u>943,367</u>
<b>EXPENDITURES</b>			
Current:			
Recreation and culture	791,886	151,843	943,729
Capital outlay	915	-	915
Total expenditures	<u>792,801</u>	<u>151,843</u>	<u>944,644</u>
Net change in fund balances	(67)	(1,210)	(1,277)
<b>Fund balances, beginning of year</b>	<u>195,444</u>	<u>-</u>	<u>195,444</u>
<b>Fund balances (deficit), end of year</b>	<u>\$ 195,377</u>	<u>\$ (1,210)</u>	<u>\$ 194,167</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, 2024**

Net change in fund balances - total governmental funds \$ (1,277)

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	\$ 116,276	
Depreciation expense	<u>(98,785)</u>	17,491

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	\$ 134,322	
Compensated absences	(2,961)	
Other post-employment benefits liability	<u>(43,728)</u>	<u>87,633</u>
		<u>\$ 103,847</u>

**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, 2024**

	<u>Original Budgeted Amounts</u>	<u>Final Budgeted Amounts</u>	<u>Actual</u>	<u>Variance</u>
<b>REVENUES</b>				
Intergovernmental	\$ 974,733	\$ 1,027,633	\$ 899,419	\$ (128,214)
Fines and fees	-	-	20,038	20,038
Other revenues	-	7,646	23,910	16,264
Total revenues	<u>974,733</u>	<u>1,035,279</u>	<u>943,367</u>	<u>(91,912)</u>
<b>EXPENDITURES</b>				
Current:				
Recreation and culture	974,733	1,035,279	943,729	91,550
Capital outlay	-	-	915	(915)
Total expenditures	<u>974,733</u>	<u>1,035,279</u>	<u>944,644</u>	<u>90,635</u>
Net change in fund balance	-	-	(1,277)	(1,277)
<b>FUND BALANCES, beginning of year</b>	<u>195,444</u>	<u>195,444</u>	<u>195,444</u>	<u>-</u>
<b>FUND BALANCES, end of year</b>	<u>\$ 195,444</u>	<u>\$ 195,444</u>	<u>\$ 194,167</u>	<u>\$ (1,277)</u>

**COLLETON COUNTY, SOUTH CAROLINA**

**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)  
FOR THE YEAR ENDED JUNE 30, 2024**

**FOR THE STATE TREASURER'S OFFICE:**

<b>COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT</b>	<b><u>General Sessions</u></b>	<b><u>Magistrate Court</u></b>	<b><u>Municipal Court</u></b>	<b><u>Total</u></b>
<b>Court Fines and Assessments:</b>				
Court fines and assessments collected	\$ 400,809	\$ 547,585	\$ -	\$ 948,394
Court fines and assessments remitted to State Treasurer	\$ (239,696)	\$ (267,860)	\$ -	\$ (507,556)
<b>Total Court Fines and Assessments retained</b>	<b>\$ 161,113</b>	<b>\$ 279,725</b>	<b>\$ -</b>	<b>\$ 440,838</b>
<b>Surcharges and Assessments retained for victim services:</b>				
Surcharges collected and retained	\$ 8,122	\$ 11,775	\$ -	\$ 19,897
Assessments retained	\$ 365	\$ 21,725	\$ -	\$ 22,090
<b>Total Surcharges and Assessments retained for victim services</b>	<b>\$ 8,487</b>	<b>\$ 33,500</b>	<b>\$ -</b>	<b>\$ 41,987</b>

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

<b><u>VICTIM SERVICE FUNDS COLLECTED</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
<b>Carryforward from Previous Year – Beginning Balance</b>		\$ 75.00	\$ 75.00
<b><u>Victim Service Revenue:</u></b>			
Victim Service Fines Retained by City/County Treasurer	\$ -	\$ -	\$ -
Victim Service Assessments Retained by City/County Treasurer	\$ -	\$ 22,091	\$ 22,091
Victim Service Surcharges Retained by City/County Treasurer	\$ -	\$ 19,897	\$ 19,897
Interest Earned	\$ -	\$ -	\$ -
Grant Funds Received			
Grant from:	\$ -	\$ -	\$ -
General Funds Transferred to Victim Service Fund	\$ -	\$ 88,032	\$ 88,032
<b>Contribution Received from Victim Service Contracts:</b>			
(1) Town of Edisto Beach	\$ -	\$ 1,970	\$ 1,970
(2) Town of	\$ -	\$ -	\$ -
(3) City of Cottageville	\$ -	\$ 10,000	\$ 10,000
<b>Total Funds Allocated to Victim Service Fund + Beginning Balance (A)</b>	<b>\$ -</b>	<b>\$ 142,065</b>	<b>\$ 142,065</b>

**COLLETON COUNTY, SOUTH CAROLINA**

**UNIFORM SCHEDULE OF COURT FINES, ASSESSMENTS AND SURCHARGES (per ACT 96)  
FOR THE YEAR ENDED JUNE 30, 2024**

FOR THE STATE TREASURER'S OFFICE:

<b><u>Expenditures for Victim Service Program:</u></b>	<b><u>Municipal</u></b>	<b><u>County</u></b>	<b><u>Total</u></b>
Salaries and Benefits	\$ -	\$ 135,264	\$ 135,264
Operating Expenditures	\$ -	\$ 6,726	\$ 6,726
<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>\$ 141,990</b>	<b>\$ 141,990</b>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	\$ -	\$ 75	\$ 75
<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</b>	<b>\$ 75</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.

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> .....	<b>126 – 129</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>130 – 133</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>134 – 138</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>139 and 140</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>141 – 143</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Governmental activities</b>										
Net investment in capital										
assets										
Restricted	\$ 33,464,047	\$ 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
Unrestricted	9,738,050	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
Total governmental activities net position	<u>(8,369,151)</u>	<u>(11,885,105)</u>	<u>(9,606,502)</u>	<u>(13,477,153)</u>	<u>(14,118,289)</u>	<u>(17,448,244)</u>	<u>(18,318,223)</u>	<u>(10,541,077)</u>	<u>(13,557,913)</u>	<u>(27,782,462)</u>
	<u>\$ 34,832,946</u>	<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>

Source: County Audit Reports

## COLLETON COUNTY, SOUTH CAROLINA

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Expenses</b>										
Governmental activities:										
General government	\$ 8,811,200	\$ 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
Judicial	5,255,325	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
Public safety	8,642,672	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
Roads and bridges	4,949,171	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
Solid waste	2,509,851	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
Recreation and culture	2,906,984	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
Health and human services	1,928,313	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
Economic development	1,568,862	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
Intergovernmental	3,836,524	5,590,873	9,763,973	-	-	-	-	-	-	-
Interest and fiscal changes	469,185	895,063	759,085	704,723	622,477	761,664	659,989	524,705	679,254	1,474,284
Total expenses	<u>40,878,087</u>	<u>44,915,371</u>	<u>47,089,081</u>	<u>53,303,669</u>	<u>53,647,976</u>	<u>54,674,352</u>	<u>54,445,083</u>	<u>56,807,182</u>	<u>67,255,952</u>	<u>72,568,632</u>
<b>Revenues</b>										
Governmental activities:										
Charges for services										
General government	531,064	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
Judicial	1,117,461	1,058,359	1,090,259	1,004,415	987,001	837,494	724,092	758,945	741,712	799,397
Public safety	342,051	282,939	296,497	1,234,198	1,229,173	1,558,802	1,544,459	1,778,525	1,886,310	414,208
Roads and bridges	895,833	934,318	1,071,442	1,031,641	967,055	959,775	1,113,770	1,060,879	1,080,362	1,123,780
Solid waste	1,802,512	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
Recreation and culture	326,236	464,510	500,940	987,145	685,064	601,487	828,465	951,637	780,908	728,081
Health and human services	33,107	25,911	40,276	39,191	39,310	33,188	-	-	-	-
Economic development	677,045	-	-	-	-	-	-	-	-	-
Operating grants and contributions	8,629,703	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
Capital grants and contributions	4,473,000	-	-	315,071	2,303,722	81,496	940,550	1,284,059	7,917,840	2,960,324
General revenues:										
Taxes	21,343,703	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
Grants and contributions not restricted to specific programs	1,445,663	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
Miscellaneous	428,830	724,951	1,287,099	638,280	661,876	775,275	327,713	48,519	320,484	3,938,644
Transfer in (out)	-	-	-	-	-	-	-	-	-	-
Total revenues	<u>42,046,208</u>	<u>47,441,791</u>	<u>50,491,972</u>	<u>50,526,378</u>	<u>51,801,759</u>	<u>53,200,777</u>	<u>57,395,999</u>	<u>62,578,073</u>	<u>70,439,182</u>	<u>69,390,377</u>
Change in net position	1,168,121	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)
Net position - beginning	55,766,565	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
Prior period adjustment	(22,101,740)	(447,908)	-	(1,080,023)	-	-	(19,747)	-	-	-
Net position - ending	<u>\$ 34,832,946</u>	<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>

Source: County Audit Reports

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

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



**COLLETON COUNTY, SOUTH CAROLINA**

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>GENERAL FUND</b>										
Non-spendable	\$ 10,534	\$ 11,570	\$ 3,333	\$ 258,279	\$ 280,929	\$ 375,765	\$ 400,434	\$ 729,277	\$ 532,606	\$ 479,581
Restricted	363,272	363,636	364,000	797,008	797,008	797,088	395,850	345,850	516,130	534,711
Committed	-	-	219,674	-	-	-	-	-	-	-
Assigned	893,097	968,193	199,057	-	-	-	-	-	-	-
Unassigned	5,746,897	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
Total General Fund	<u>\$ 7,013,800</u>	<u>\$ 8,428,414</u>	<u>\$ 8,525,672</u>	<u>\$ 9,213,371</u>	<u>\$ 9,498,196</u>	<u>\$ 8,960,252</u>	<u>\$ 9,927,662</u>	<u>\$ 10,780,672</u>	<u>\$ 11,028,133</u>	<u>\$ 7,075,104</u>
<b>CAPITAL PROJECTS FUND</b>										
Non-spendable	\$ 2,922,238	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	4,954,705	10,170,294	4,504,276	5,478,472	435,104	214,746	362,730	362,730	315,950	315,950
Committed	34,062,547	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
Total Capital Projects Fund	<u>\$ 41,939,490</u>	<u>\$ 39,724,676</u>	<u>\$ 31,477,064</u>	<u>\$ 22,351,577</u>	<u>\$ 14,509,632</u>	<u>\$ 10,018,816</u>	<u>\$ 10,127,910</u>	<u>\$ 12,071,141</u>	<u>\$ 48,250,821</u>	<u>\$ 38,944,177</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Non-spendable	\$ 1,497,835	\$ 6,484,006	\$ 7,865,085	\$ 22,397	\$ 15,146	\$ 19,142	\$ 22,532	\$ 22,655	\$ 25,385	\$ 23,918
Restricted	831,384	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
Committed	-	-	-	416,430	213,692	9,906,021	9,938,673	11,880,550	409,763	89,212
Assigned	1,625,160	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
Total All Other Governmental Funds	<u>\$ 3,954,379</u>	<u>\$ 8,542,995</u>	<u>\$ 9,962,666</u>	<u>\$ 9,991,396</u>	<u>\$ 2,888,087</u>	<u>\$ 18,430,903</u>	<u>\$ 21,262,038</u>	<u>\$ 22,717,232</u>	<u>\$ 14,467,721</u>	<u>\$ 16,145,849</u>

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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Revenues</b>										
Taxes	\$ 21,299,184	\$ 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
Fines and fees	10,075,366	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
Intergovernmental	5,811,340	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
Other	302,635	627,055	1,239,266	1,121,298	1,729,253	862,474	958,647	911,163	1,756,878	3,896,100
<b>Total revenues</b>	<b>37,488,525</b>	<b>47,657,050</b>	<b>50,342,129</b>	<b>50,251,914</b>	<b>51,754,079</b>	<b>53,253,755</b>	<b>57,144,262</b>	<b>61,851,175</b>	<b>70,545,007</b>	<b>69,005,571</b>
<b>Expenditures</b>										
<b>Current:</b>										
General government	8,357,765	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
Judicial	4,658,249	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
Public safety	7,668,476	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
Roads and bridges	4,257,082	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
Solid waste	2,208,389	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
Recreation and culture	2,462,699	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
Health and human services	1,797,883	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
Economic development	1,110,361	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
Intergovernmental	3,836,524	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
<b>Capital outlay</b>	<b>7,569,037</b>	<b>3,178,051</b>	<b>11,689,652</b>	<b>13,281,825</b>	<b>7,049,156</b>	<b>1,947,079</b>	<b>386,473</b>	<b>7,317,752</b>	<b>2,829,172</b>	<b>9,930,176</b>
Debt service:										
Principal	2,528,493	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
Interest	393,567	768,914	854,370	795,505	722,984	886,356	779,712	643,987	398,055	1,127,006
Issuance costs	-	-	-	-	-	-	-	-	443,563	-
<b>Total expenditures</b>	<b>46,848,525</b>	<b>45,932,238</b>	<b>59,129,986</b>	<b>59,518,935</b>	<b>63,959,406</b>	<b>57,983,898</b>	<b>54,503,116</b>	<b>68,259,687</b>	<b>72,431,484</b>	<b>83,620,825</b>
Excess (deficiency) of revenues over expenditures	(9,360,000)	1,724,812	(8,787,857)	(9,267,021)	(12,205,327)	(4,730,143)	2,641,146	(6,408,512)	(1,886,477)	(14,615,254)
<b>Other financing sources (uses)</b>										
Proceeds from sale of capital assets	46,578	184,544	-	143,459	194	131,655	18,332	74,677	382,485	7,577
Issuance of debt	33,362,384	5,395,000	2,000,000	582,353	2,500,000	-	581,093	8,327,873	40,355,000	2,832,310
Donation of capital asset	4,473,000	-	-	-	-	-	-	-	-	-
Legal settlement	7,411	-	-	-	-	-	-	-	-	-
Bond premium	-	51,278	-	-	-	-	-	-	992,449	-
Payment to refund bond escrow	-	(3,710,000)	-	-	-	-	-	-	-	-
Gain/loss on sale of asset	-	5,295	-	-	-	-	-	-	-	-
Insurance proceeds	72,206	137,487	57,074	132,251	39,047	99,385	578,638	325,757	392,806	193,822
Transfers in	4,255,156	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
Transfers out	(4,255,156)	(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)
<b>Total other financing sources</b>	<b>37,961,579</b>	<b>2,063,604</b>	<b>2,057,074</b>	<b>858,063</b>	<b>2,539,241</b>	<b>231,040</b>	<b>1,178,063</b>	<b>8,728,307</b>	<b>42,122,740</b>	<b>3,033,709</b>
<b>Net change in fund balances</b>	<b>28,601,579</b>	<b>3,788,416</b>	<b>(6,730,783)</b>	<b>(8,408,958)</b>	<b>(9,666,086)</b>	<b>(4,499,103)</b>	<b>3,819,209</b>	<b>2,319,795</b>	<b>40,236,263</b>	<b>(11,581,545)</b>
Other changes in fund balance	-	-	-	-	-	-	-	-	-	-
Fund balances, beginning	-	28,601,579	32,389,995	25,659,212	17,250,254	7,584,168	27,391,155	31,190,617	33,510,412	73,746,675
Prior period adjustment	-	-	-	-	-	-	(19,747)	-	-	-
<b>Fund balances, ending</b>	<b>\$ 28,601,579</b>	<b>\$ 32,389,995</b>	<b>\$ 25,659,212</b>	<b>\$ 17,250,254</b>	<b>\$ 7,584,168</b>	<b>\$ 3,085,065</b>	<b>\$ 31,190,617</b>	<b>\$ 33,510,412</b>	<b>\$ 73,746,675</b>	<b>\$ 62,165,130</b>
Debt service as a percentage of non-capital expenditures	7.4%	7.1%	12.0%	12.4%	13.6%	11.1%	11.3%	15.2%	11.1%	11.0%

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	
2015	\$ 124,833,360	\$ 38,508,140	\$ 163,341,500	\$ 3,743,314,532	\$ 459,532,616	\$ 4,202,847,148	115.86
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

\* Reassessment Year.

Source: County Auditor

**COLLETON COUNTY, SOUTH CAROLINA**  
**DIRECT AND OVERLAPPING PROPERTY TAX RATES**  
**LAST TEN FISCAL YEARS**

Fiscal Year	County Direct Rates			Overlapping Rates					
	County Operations	County Debt	Total Direct Rate	School Operations	School Debt Service	County Fire Protection	County Fire Debt Service	Town of Edisto Beach	City of Walterboro
2015	108.45	7.41	115.86	104.31	46.50	33.56	17.67	20.23	88.00
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

Source: County Auditor

**COLLETON COUNTY, SOUTH CAROLINA**

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

<u>Customer</u>	<u>2024</u>			<u>2015</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total Taxable Assessed Value</u>
Dominion Energy South Carolina (SCE&G)	\$ 9,260,020	1	4.14%	\$ 7,208,330	1	4.22%
Coastal Electric Coop	3,288,780	2	1.47%	2,578,080	2	1.51%
CSX Transportation, Inc.	1,159,730	3	0.52%	843,490	3	0.49%
Central Electric Power Coop	893,930	4	0.40%	843,490	4	0.49%
Walterboro Community Hospital	847,590	5	0.38%	486,000	7	0.28%
Cherokee Plantation Owners, Inc.	835,760	6	0.37%	569,376	6	0.33%
Wyndham Vacation Resorts, Inc. Etal	825,250	7	0.37%	N/A		-
Walmart Real Estate Business Trust	735,000	8	0.33%	765,000	5	0.45%
Cellco Partnership DBA Verizon Wireless	732,810	9	0.33%	N/A		-
Paul Walker	623,850	10	0.28%	N/A		-
Dayco Products, LLC	N/A		-	414,390	8	0.24%
Walterboro/SAV LLC	N/A		-	387,300	10	0.23%
Smithers Oasis Company	N/A		-	434,570	9	0.25%
	<u>\$ 19,202,720</u>		<u>8.58%</u>	<u>\$ 14,530,026</u>		<u>8.49%</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
2015	\$ 14,791,090	\$ 13,733,646	92.85%	\$ 867,868	\$ 14,601,514	98.72%
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%

\* 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**

Governmental Activities								
Fiscal Year	General Obligation Bond	Notes Payable	Financed Purchases	Special Revenue Bond	Leases Payable	Total Primary Government	Percentage of Personal Income	Capital Per Capita
2015	\$ 35,012,627	\$ 1,059,759	\$ 2,535,947	\$ 3,710,000	\$ -	\$ 42,318,333	33.86%	\$ 1,120.39
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	-	4,552,093	53,405,736	32.92%	1,383.42

**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**

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Less Amounts Available in Debt Service Funds</u>	<u>Total</u>	<u>Percentage of Estimated Taxable Value of Property</u>	<u>Per Capita</u>
2015	\$ 35,012,627	\$ 411,973	\$ 34,600,654	21.2%	\$ 916
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



**COLLETON COUNTY, SOUTH CAROLINA**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
JUNE 30, 2024**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Debt repaid with property taxes</b>			
Colleton County School District	\$ 59,619,502	100.00%	\$ 59,619,502
Fire and Rescue Commission	9,419,229	100.00%	9,419,229
City of Walterboro	3,437,206	100.00%	3,437,206
Town of Edisto Beach	<u>1,545,000</u>	<u>100.00%</u>	<u>1,545,000</u>
Subtotal overlapping debt	74,020,937		74,020,937
<b>County direct debt</b>	<u>53,405,736</u>	100.00%	<u>53,405,736</u>
Total direct and overlapping debt	<u>\$ 127,426,673</u>		<u>\$ 127,426,673</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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 13,067,320	\$ 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
Total net debt applicable to limit *	<u>4,740,000</u>	<u>8,758,832</u>	<u>8,301,301</u>	<u>8,416,034</u>	<u>7,370,970</u>	<u>6,898,164</u>	<u>6,991,353</u>	<u>6,510,127</u>	<u>5,406,007</u>	<u>4,871,051</u>
Legal debt margin	<u>\$ 8,327,320</u>	<u>\$ 4,590,526</u>	<u>\$ 5,387,023</u>	<u>\$ 5,665,008</u>	<u>\$ 6,840,835</u>	<u>\$ 7,574,657</u>	<u>\$ 8,462,050</u>	<u>\$ 9,932,806</u>	<u>\$ 12,101,316</u>	<u>\$ 13,025,259</u>
Total net debt applicable to the limit as a percentage of debt limit	36.27%	65.61%	60.65%	59.77%	51.87%	47.66%	45.24%	39.59%	30.88%	27.22%
<b>Legal Debt Margin Calculation for Fiscal Year 2024</b>										
										\$ 223,703,871
										17,896,310
										<u>4,871,051</u>
										<u>\$ 13,025,259</u>

**Source:** County Audit Reports, County Auditor.

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

\* Excludes \$29,000,000 Bond Series 2015 because voter approval was obtained for the issuance of the bonds.

**COLLETON COUNTY, SOUTH CAROLINA**

**PLEGGED REVENUE COVERAGE  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Debt Service Collections</b>	<b>Principal</b>	<b>Interest</b>	<b>Coverage</b>
2015	\$ 1,253,752	\$ 1,370,000	\$ 172,260	0.81
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

Source: County Auditor

## COLLETON COUNTY, SOUTH CAROLINA

### DEMOGRAPHIC STATISTICS LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate Percentage
2015	37,771	\$ 1,143,177	\$ 30,266	40.0	5,713	7.5%
2106	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	1,622,316	42,030	42.3	6,196	3.7%
2024	38,604	1,622,526	42,030	41.6	5,727	4.7%

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

## COLLETON COUNTY, SOUTH CAROLINA

### PRINCIPAL EMPLOYERS CURRENT YEAR AND NINE YEARS AGO

Employer	2024			2015		
	FTE Employees	Rank	Percentage of Total County Employment	FTE Employees	Rank	Percentage of Total County Employment
Colleton County School District	820	1	5.0%	932	1	5.6%
Colleton County Government	519	2	3.2%	392	3	2.3%
Colleton Medical Center	420	3	2.6%	335	4	2.0%
Walmart	325	4	2.0%	476	2	2.8%
Veterans Victory House	250	5	1.5%	N/A		N/A
City of Walterboro	110	6	0.7%	109	6	0.7%
Gehl Foods	101	7	0.6%	N/A		N/A
Carolina Composites	100	8	0.6%	N/A		N/A
Food Lion/BiLo	90	9	0.6%	N/A		N/A
Trison Wells	65	10	0.4%	N/A		N/A
Dayco Products	N/A		N/A	N/A		N/A
Saraflex	N/A		N/A	170	5	1.0%
IGA	N/A		N/A	104	7	0.6%
<b>Total of Top Ten Employees</b>	<b>2,800</b>		<b>17.2%</b>	<b>2,518</b>		<b>15.0%</b>

**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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	77	84	79	78	81	85	87	83	81	79
Judicial	55	78	81	74	71	80	76	81	89	88
Public safety	103	135	145	115	123	138	144	138	139	146
Roads and bridges	15	25	24	23	23	23	22	21	21	17
Solid waste	24	44	31	15	10	12	14	14	13	15
Recreation and culture	15	28	23	19	20	20	21	16	19	23
Health and human services	6	17	7	5	5	2	9	6	6	7
Economic development	2	2	2	2	2	2	2	2	2	2
Alcohol and drug	9	11	8	9	10	14	14	15	15	12
Library	13	16	13	10	10	13	12	12	9	13
Fire and rescue	78	82	78	83	85	85	92	103	108	115
<b>Total</b>	<b>397</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>

**Source:** County Human Resource Department.

**COLLETON COUNTY, SOUTH CAROLINA**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>General Government</b>										
Building permits	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,765	1,724	1,942
Total permit fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A	\$ 435,044	\$ 505,444	\$ 507,369
<b>Judicial</b>										
Register of deeds, documents filed	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7,060	6,396
<b>Public Safety</b>										
EMS Transports	6,749	7,358	7,416	7,523	7,688	7,887	9,269	9,839	9,958	10,405
Average daily population - Detention Center	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	82	80
<b>Roads and Bridges</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Solid Waste</b>										
MSW tonnage	N/A	N/A	N/A	N/A	N/A	N/A	N/A	22,212	22,430	22,201
<b>Recreation and Culture</b>										
Hosted tournaments	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24	21
<b>Health and Human Services</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Economic Development</b>	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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Recreation and Culture</b>										
Community Centers	13	13	13	14	14	15	15	15	15	16
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	106	115	103	119	119	119	118	118	119	124
Number of Ambulances	12	16	11	14	14	14	14	14	14	14
<b>Streets and Highways</b>										
Miles of Roads	362.7	362.7	362.7	352.7	352.7	352.7	353	353	353	353
Collection Sites	13	13	15	15	15	15	15	15	15	15
<b>Sheriff</b>										
Patrol Units	86	92	96	88	88	88	90	90	92	93
<b>Health, Education and Welfare</b>										
County Libraries	1	1	2	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.**



**COLLETON COUNTY, SOUTH CAROLINA**

**SINGLE AUDIT REPORT**

**FOR THE FISCAL YEAR ENDED  
JUNE 30, 2024**

# COLLETON COUNTY, SOUTH CAROLINA

## SINGLE AUDIT REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER  
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS  
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the 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, 2024, and the related notes to the financial statements, which collectively comprise Colleton County, South Carolina's basic financial statements, and have issued our report thereon dated December 9, 2024.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

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**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 9, 2024



## INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

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

### ***Opinion on Each Major Federal Program***

We have audited Colleton County, South Carolina's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the County's major federal program for the year ended June 30, 2024.

### ***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

### ***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

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### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

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### **Report on Internal Control Over Compliance**

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit, we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

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**Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements. We issued our report thereon dated December 9, 2024, which contained unmodified opinions on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by the Uniform Guidance and is 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Schedule of Expenditures of Federal Awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

*Mauldin & Jenkins, LLC*

Savannah, Georgia  
December 9, 2024



# COLLETON COUNTY, SOUTH CAROLINA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures	Passed Through to Sub-Recipients
<b>U.S. Department of Agriculture:</b>				
Passed through S.C. Department of Social Services Child and Adult Care Food Program	10.558	AR2-00108	\$ 416,477	\$ -
	Total 10.558		<u>416,477</u>	<u>-</u>
Passed through S.C. Department of Education Office of Health and Child Nutrition Cluster Summer Food Service Program for Children	10.559	SF-6388	448,155	-
	Total 10.559		<u>448,155</u>	<u>-</u>
<b>Total U.S. Department of Agriculture</b>			<b><u>864,632</u></b>	<b><u>-</u></b>
<b>U.S. Department of Health and Human Services:</b>				
Passed through S.C. Department of Health and Environmental Control Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323	LB-4-35	24,342	-
	Total 93.323		<u>24,342</u>	<u>-</u>
Passed through S.C. Department of Social Services Child Support Enforcement IV-D Incentive Payments	93.563	C70015C-4	40,234	-
Child Support Enforcement IV-D Sheriff's Department	93.563	C70061C-3	4,455	-
Child Support Enforcement IV-D Family Court	93.563	C70015C-3	128,951	-
	Total 93.563		<u>173,640</u>	<u>-</u>
Passed through S.C. Department of Health and Environmental Control National Bioterrorism Hospital Preparedness Program	93.889	LC-4-532	39,537	-
	Total 93.889		<u>39,537</u>	<u>-</u>
<b>Total U.S. Department of Health and Human Services</b>			<b><u>237,519</u></b>	<b><u>-</u></b>
<b>U.S. Department of Homeland Security:</b>				
Passed through S.C. Emergency Management Agency Disaster Grants - Public Assistance	97.036	029-99029-00	10,543	-
	Total 97.036		<u>10,543</u>	<u>-</u>
Passed through S.C. Emergency Management Agency Emergency Management Performance Grant	97.042	22EMPG01-S	21,639	-
Emergency Management Performance Grant	97.042	23EMPG01	61,588	-
	Total 97.042		<u>83,227</u>	<u>-</u>
<b>Total U.S. Department of Homeland Security</b>			<b><u>93,770</u></b>	<b><u>-</u></b>
<b>U.S. Department of Housing and Urban Development:</b>				
Passed through S.C. Department of Commerce: Community Development Block Grants	14.228	4-RP-22-005	50,000	-
	Total 14.228		<u>50,000</u>	<u>-</u>
<b>Total U.S. Department of Housing and Urban Development</b>			<b><u>50,000</u></b>	<b><u>-</u></b>

(Continued)

# COLLETON COUNTY, SOUTH CAROLINA

## SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Federal Grantor/ Pass-through Grantor/ Program or Cluster Title	Federal AL Number	Pass-through Entity Identifying Number	Federal Expenditures	Passed Through to Sub-Recipients
<b>U.S. Department of Justice:</b>				
Passed through S.C. Office of the Attorney General				
Crime Victim Assistance Grant	16.575	1S24016	\$ 64,253	\$ -
Crime Victim Assistance Grant	16.575	1V19121	24,293	-
	Total 16.575		<u>88,546</u>	<u>-</u>
Passed through S.C. Office of the Attorney General				
Violence Against Women Formula Grants	16.588	1K21021	223,998	-
Violence Against Women Formula Grants	16.588	1K22004	68,230	-
	Total 16.588		<u>292,228</u>	<u>-</u>
Direct				
Drug Court Discretionary Grant Program	16.585	2020-DC-BX-0063	122,760	-
	Total 16.585		<u>122,760</u>	<u>-</u>
Direct				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01829-JAGX	18,680	-
	Total 16.738		<u>18,680</u>	<u>-</u>
			<b><u>522,214</u></b>	<b><u>-</u></b>
<b>U.S. Department of Treasury</b>				
Direct				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	20-1982-0-1-806	705,291	-
	Total 21.027		<u>705,291</u>	<u>-</u>
Direct				
COVID-19 Local Assistance and Tribal Consistency Fund	21.032	N/A	100,000	-
	Total 21.032		<u>100,000</u>	<u>-</u>
			<b><u>805,291</u></b>	<b><u>-</u></b>
<b>U.S. National Endowment for the Humanities</b>				
Passed through S.C. State Library				
Grants to States	45.310	IIID-22-319	900	-
Grants to States	45.310	IID-23-319	1,787	-
	Total 45.310		<u>2,687</u>	<u>-</u>
			<b><u>2,687</u></b>	<b><u>-</u></b>
			<b><u>\$ 2,576,113</u></b>	<b><u>\$ -</u></b>

# COLLETON COUNTY, SOUTH CAROLINA

## NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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### **NOTE 1. BASIS OF PRESENTATION**

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Colleton County, South Carolina (the "County") and is presented on the accrual basis of accounting.

The information in this schedule is presented in accordance with the requirements of Title 2 *U.S. Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

### **NOTE 2. DE MINIMIS INDIRECT COST RATE**

The County chose not to use the 10% de minimis cost rate for the fiscal year ended June 30, 2024.

### **NOTE 3. NON-CASH AWARDS**

The County did not receive non-cash federal awards during the year ended June 30, 2024.

**COLLETON COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**SECTION I**  
**SUMMARY OF AUDIT RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP. Unmodified

Internal control over financial reporting:  
 Material weaknesses identified? \_\_\_ Yes   X   No

Significant deficiencies identified not considered to be material weaknesses? \_\_\_ Yes   X   None Reported

Noncompliance material to financial statements noted? \_\_\_ Yes   X   No

**Federal Awards**

Internal control over major programs:  
 Material weaknesses identified? \_\_\_ Yes   X   No

Significant deficiencies identified not considered to be material weaknesses? \_\_\_ Yes   X   None Reported

Type of auditor's report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with the 2 CFR 200.516(a)? \_\_\_ Yes   X   No

Identification of major programs:

AL Number  
21.027

Name of Federal Program or Cluster  
**U.S. Department of Treasury**  
 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes \_\_\_ No

**COLLETON COUNTY, SOUTH CAROLINA**  
**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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**SECTION II**  
**FINANCIAL STATEMENT FINDINGS AND RESPONSES**

None reported.

**SECTION III**  
**FEDERAL AWARDS FINDINGS AND QUESTIONED COSTS**

None reported.

**COLLETON COUNTY, SOUTH CAROLINA**

**SCHEDULE OF PRIOR YEAR FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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None reported.