



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
YEAR ENDED JUNE 30, 2022

CITY OF MAULDIN, SOUTH CAROLINA

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022



Prepared by: Finance Department

Rebecca Vance, Interim City Administrator

Holly Abercrombie, Finance Director

CITY OF MAULDIN, SOUTH CAROLINA

CITY OF MAULDIN, SOUTH CAROLINA

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INTRODUCTORY SECTION

December 5, 2022

The Honorable Mayor Terry Merritt and Members of City Council
City of Mauldin, South Carolina

Dear Mayor Merritt and City Council Members:

The Annual Comprehensive Financial Report of the City of Mauldin, South Carolina ("City") for the fiscal year ended June 30, 2022 is submitted herewith. As required by the South Carolina Code of Laws, the report includes financial statements that have been audited by an independent certified public accountant, Scott & Company, LLC. Responsibility for the accuracy of the data, the completeness and the fairness with which the data are presented, including all disclosures, rests with the City.

Accounting principles generally accepted in the United States of America ("GAAP") require management to 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 MD&A and should be read in conjunction with it. The MD&A can be found immediately following the report of the independent auditor.

This report has been prepared by Management in accordance with GAAP as set forth in the pronouncements of the Governmental Accounting Standards Board ("GASB"). This report is also in compliance with the relevant requirements of Governmental Accounting, Auditing, and Financial Reporting ("GAAFR") published by the Government Finance Officers Association of the United States and Canada. We believe the data as presented is accurate in all material aspects, that it is presented in a manner designed to fairly set forth the financial position and the results of operations of the City as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain maximum understanding of the City's financial affairs have been included.

Accounting System and Management Control

In developing and evaluating the City's accounting system, consideration is given to the adequacy of internal accounting controls which are designed to provide reasonable, but not absolute, assurance regarding: (1) the safeguarding of assets against loss from unauthorized use or disposition; (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance recognizes that: (1) the cost of internal control should not exceed the benefits likely to be derived and (2) the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the City's internal accounting controls adequately safeguard assets and provide reasonable assurance that financial transactions are properly recorded.

The City's accounting records for general governmental operations are maintained on a modified accrual basis, with the revenue being recorded when measurable and available. Expenditures are recorded when the related fund liability is incurred. The City's accounting records for business- type operations are maintained on a full accrual basis. As part of its management program the City maintains an encumbrance system. As purchase orders are issued, corresponding amounts of appropriations are reserved by the use of encumbrances for later payment so that appropriation may not be overspent. The department director is held directly accountable, not only to accomplish his/her particular goals within each department, but also to monitor the use of budget allocations consistent with policies.

Budget Process

Budgeting occurs throughout the year; however, the development of the Budget begins in August and ends in June. This 11-month process occurs in accordance with the budget calendar and involves an in-house review of the prior year budget process and the prior year budget documents. In conjunction with the prior year review, revenue estimates are formulated in order to begin identifying the availability of resources and setting broad limits of budgetary possibilities. This process includes the review of current City finances, local and regional economic conditions, and a reexamination of key local economic indicators. Departments are required to develop their respective budget request, which consist of expenditure estimates in detail by line item and supporting narrative information. During the months of January through March, the Budget is reviewed internally. During this time, the Finance Department, concurrently, prepares historical financial data for comparative purposes. The intent is to present a balanced budget to the City Council by mid-March for review.

Once the Administrator provides the City Council with the recommended budget, the City Administrator conducts a detailed review with the City Council members in budget work sessions. The work sessions are open to the public. Once transmitted to Council, budget work sessions and budget readings are held during the months of March - June. These meetings are scheduled with City Council, where they examine all line items of each of the departments.

These meetings are conducted by Council, with the City Administrator, Finance Director and department directors providing any requested details. Once final revisions are made, City Council adopts the Budget and appropriates funding for the subsequent fiscal year.

Reporting Entity and its Service

This report includes all of the funds of the City subject to appropriation and control by the City Council. The City provides a full range of municipal services. The General Government includes the City Council, Building Inspections and Code Enforcement, Municipal Court, Finance, Administration, and Economic Development. Public Safety includes Police and Fire. Public Works includes Streets, Sanitation, Sewer Collection, Building Maintenance, Parks Maintenance, and Fleet Maintenance. Culture, Recreation, and Tourism includes Recreation, Sports Center, and Cultural Affairs.

The challenge facing the City is to continue to provide these necessary services in an efficient, effective and economical manner. This means that the City must strive to maximize its level of service while contending with the public demand for tax constraints. The City continues to explore new methods of obtaining financial resources and cost control techniques.

Local Economy

According to 2022 estimates provided by the Environmental Systems Research Institute (ESRI), Mauldin has an estimated population of 26,735 and has the 20th largest population of cities in the state of South Carolina. Mauldin's population makes up approximately 4.9% of Greenville County's total population according to 2021 estimates by ESRI. According to the South Carolina Department of Revenue the total retail sales in Mauldin was approximately \$908.2 Million in 2021.

The Mauldin work force is highly educated with 94% of individuals over the age of 25 having a high school education and 40.0% having a Bachelor's degree or above. The average household income for the City of Mauldin is \$86,769, exceeding the County, State, and National average. Greenville County's unemployment rate is 2.8%. The median age for residents in Mauldin is 39.6; this is just over the U.S. average of 37.9. Family homes make up 63.1% of the households in the City.

Additional facts concerning current Economic conditions in the City, along with prospective information, can be found in the Economic Factors section of the Management's Discussion and Analysis. Current and historical economic information along with other facts are detailed in the Statistical section of the Financial Statements.

Long Range Financial Planning

Financial planning is an ongoing process involving management and City Council. Specifically, during the budget process a formal assessment is conducted including a 10-Year Capital Improvement Plan designed to meet the capital needs of the City over that period. The 10 year plan is used as a tool to identify capital purchases and projects needed, this helps City Council prioritize funding during the budget process. The Plan is updated every year in conjunction with the budget process. The City's transition to a comprehensive 10 year Capital plan has improved the process and allows City staff and Council to better plan for funding needed to accomplish the City's overall goals and objectives.

Financial Policies

The City's financial policies define the fiscal procedures for the development and execution of the City's operating and capital outlay budgets, along with the management of the City's debt and economic investments. Undergirding these procedures and this policy are the principles of sound fiscal management, fiscal stability, Generally Accepted Accounting Principles (GAAP) and the mission and vision of the City Council.

Independent Audits

Section 5-7-240 of the State Code requires the City to have an annual audit of the books of account, financial records and transactions of all administrative departments of the City by independent certified public accountants selected by the City Council. This requirement has been complied with and the independent auditor's unqualified opinion has been included in this report.

Awards and Acknowledgements

The Governmental Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Mauldin for its annual comprehensive financial report for the fiscal year ended June 30, 2021. This was the 20th consecutive year that the government has achieved this prestigious award. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting demonstrating a "spirit of full disclosure" in communicating our financial story. In order to be awarded a Certificate of Achievement, the government must publish and easily readable and efficiently organized comprehensive financial report. This report must satisfy both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. The City believes its current Annual Comprehensive Financial Report continues to meet the programs requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Sincerely,



Rebecca Vance
Interim City Administrator



Holly Abercrombie
City Finance Director

CITY OF MAULDIN, SOUTH CAROLINA
LISTING OF PRINCIPAL OFFICIALS
YEAR ENDED JUNE 30, 2022

Established

1890

MAYOR

Terry Merritt

CITY COUNCIL MEMBERS AS OF JUNE 30, 2022

Taft Matney, Seat 1

Carol King, Seat 2

Jason Kraeling, Seat 3

Michael Reynolds, Seat 4

Frank Allgood, Seat 5

Diane Kuzniar, Seat 6

INTERIM CITY ADMINISTRATOR

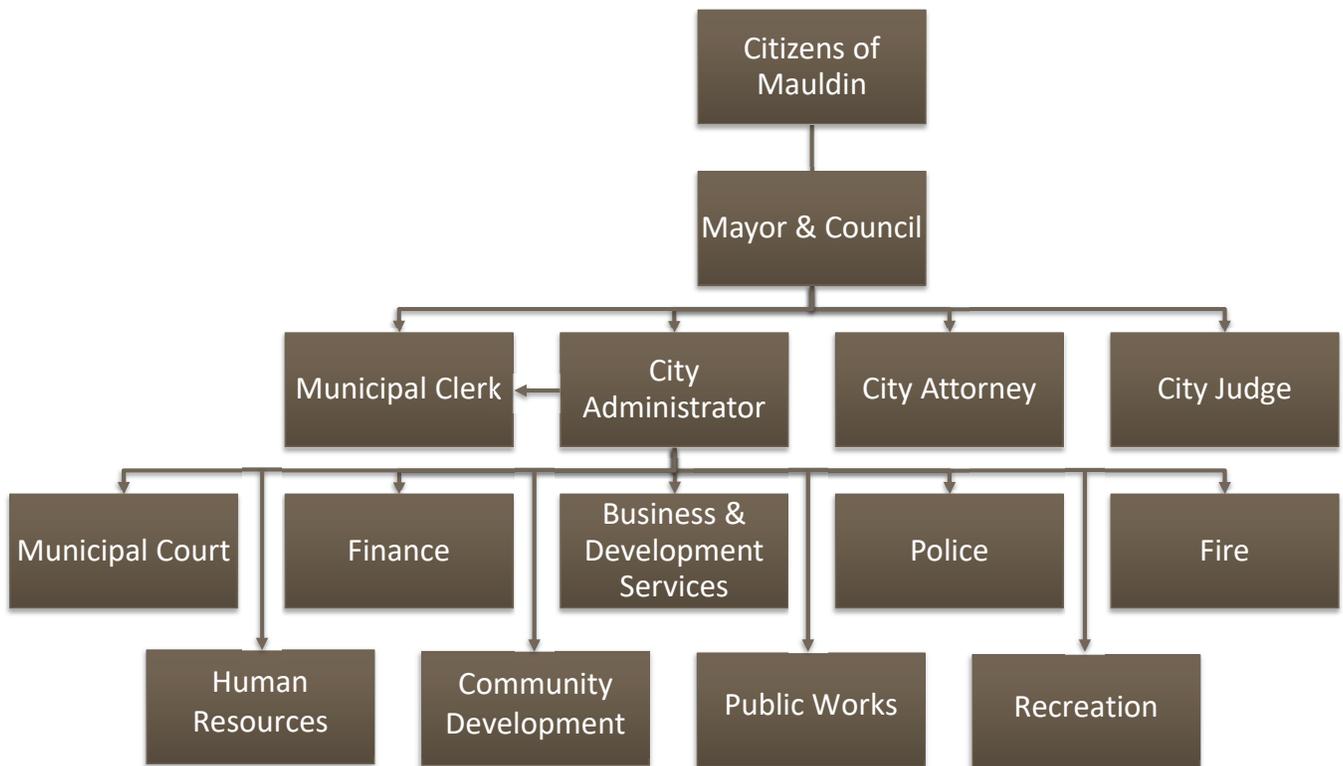
Rebecca Vance

FINANCE DIRECTOR

Holly Abercrombie



City of Mauldin





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Mauldin
South Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor Terry Merritt and Members of City Council
City of Mauldin, South Carolina

Report on the Audit of the Financial Statements***Opinions***

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Mauldin, South Carolina (the "City") as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City'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 business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 City 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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 City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, and pension information on pages 10-23, 67-70, and 71-74, 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 auditing standards generally accepted in the United States of America, 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 City's basic financial statements. The accompanying other budgetary comparison schedules, combining and individual fund financial schedules – non major governmental funds, and uniform schedule of fines, assessments, and surcharges (per Act 96) on pages 75-96 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 auditing standards generally accepted in the United States of America. In our opinion, the other budgetary comparison schedules, combining and individual fund financial schedules – non major governmental funds, and uniform schedule of fines, assessments, and surcharges (per Act 96) are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2022, on our consideration of the City'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 City'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 City's internal control over financial reporting and compliance.

Scott and Company LLC

Columbia, South Carolina
December 5, 2022

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

INTRODUCTION

As management of the City of Mauldin ("City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the year ended June 30, 2022 ("2022" or "FY 2022") compared to the year ended June 30, 2021 ("2021" or "FY 2021"). The intent of this management's discussion and analysis ("MD&A") is to look at the City's financial performance as a whole. We would encourage readers to not only consider the information presented here, but also the information provided in the letter of transmittal, the financial statements, and the notes to the financial statements to enhance their understanding the City's overall financial performance.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the current fiscal year by approximately \$41,751,000 (*net position*). Of this amount, approximately \$36,829,000 and \$4,922,000 were related to the City's governmental and business-type activities, respectively. In addition, the City's unrestricted net position (which may be used to meet the government's ongoing obligations to citizens and creditors) was a surplus of approximately \$354,000 for its governmental activities and \$785,000 for its business-type activities.
- The City's total revenues of approximately \$31,460,000 exceeded total expenses of approximately \$21,987,000 resulting in an increase in net position of approximately \$10,568,000 for governmental activities and a decrease in net position of approximately \$1,095,000 for business-type activities.
- As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of approximately \$30,304,000, an increase of approximately \$8,881,000 over the prior year's fund balance.
- The City's General Fund reported total fund balance of approximately \$10,602,000. Approximately 73% of this total amount, or approximately \$7,742,000 is available for spending at the government's discretion (*unassigned fund balance*). The unassigned fund balance for the General Fund was approximately 59% of total General Fund expenditures for FY 2022.
- The City's total capital assets increased by approximately \$6,322,000 (16%) during the current fiscal year due to capital asset additions of approximately \$8,335,000, partially offset by depreciation expense of approximately \$2,009,000 and net disposals of approximately \$4,000. Capital asset additions included donated capital assets of approximately \$2,682,000, which were paid with Greenville County bonds and will not be paid by the City.
- The City's total debt (including leases) increased approximately \$5,901,000 (43%) during the current fiscal year due to the issuance of the Series 2021 Installment Purchase Revenue Bond ("2021 IPRB") of \$6,000,000 with a premium of approximately \$1,103,000, partially offset by regularly scheduled principal payments of approximately \$1,153,000 and premium amortization of approximately \$49,000.
- The City adopted Governmental Accounting Standard Boards ("GASB") Statement No. 87 *Leases* for the year ended June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of this standard did not have a significant impact on the City's financial statements.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – *Introductory Section*, the *Financial Section* (which includes MD&A, the financial statements, required supplementary information, and supplementary information), the *Statistical Section*, and the *Compliance Section*.

Financial Statements

This MD&A is intended to serve as an introduction to the City's financial statements. The City's financial statements are comprised of three components; 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the financial statements, this report contains other required supplementary information and supplementary information that will enhance the reader's understanding of the financial condition of the City.

Government-Wide Financial Statements. The financial statements include two kinds of statements that present different views of the City. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the differences between these items reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements are divided into two categories: 1) governmental activities; and 2) business-type activities. The governmental activities include general government, public safety, victims' assistance, streets and sidewalks, sanitation, and culture, recreation, and tourism. Taxes, business licenses, building permits, franchise fees, fines, recreational fees, and state and federal grant revenues finance most of these activities. The business-type activities of the City include property management (rental property for which it charges its customers a fee to lease) and its sewer activities.

The government-wide financial statements include not only the City itself (known as the Primary Government) but may also include any discretely presented component units. The City does not have any discretely presented component units. The government-wide financial statements can be found as listed in the table of contents.

Fund Financial Statements. The fund financial statements provide a more detailed look at the City's most significant activities. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like all other governmental entities in South Carolina, uses fund accounting to ensure and reflect compliance with finance-related legal requirements, such as the General Statutes or the City's budget ordinance. All of the funds of the City can be divided into two categories: governmental funds and proprietary funds. The City does not have any fiduciary funds.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Statements (Continued)

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow (in and out), and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting* which provides a short-term spending focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the City's programs. The relationship between *governmental activities* (reported in the statement of net position and the statement of activities) and *governmental funds* is described in a reconciliation that is a part of the fund financial statements.

The City maintains six major governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Hospitality and Accommodations Tax Fund, Fire Service Fund, Capital Projects Fund, Mauldin Public Facilities Corporation Fund, and the American Rescue Plan Act Fund. The governmental fund financial statements can be found as listed in the table of contents.

Proprietary Funds – Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The City maintains one type of proprietary fund. The enterprise funds are used to account for operations that (a) are financed and operated in a manner similar to private business enterprises — where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The City uses the Property Management Fund, a major fund, to account for the operations of rental property that are leased to the private sector. The City also uses the Sewer Fund, a major fund, to account for the sewer operations of the City. The enterprise fund financial statements can be found as listed in the table of contents.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found as listed in the table of contents.

Required Supplementary Information – Regarding the City's General Fund and major Special Revenue Funds, the City adopts an annual budget for its General Fund, Hospitality and Accommodations Tax Fund, and the Fire Service Fund. Required budgetary comparison schedules have been provided for these funds to demonstrate compliance with their budgets. Required pension schedules have been included which provide relevant information regarding the City's participation in the South Carolina Retirement System and the South Carolina Police Officers Retirement System. Required supplementary information can be found as listed in the table of contents.

Supplementary Information – In addition to the financial statements, notes, and required supplementary information, this report includes certain supplementary information. Supplementary information, which includes other budgetary comparison schedules, combining and individual fund financial schedules, and a schedule of court fines, assessments, and surcharges, is presented immediately following the required supplementary information. The supplementary information can be found as listed in the table of contents.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT’S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Figure A-1			
Major Features of the City of Mauldin’s Government-Wide and Fund Financial Statements			
	Fund Financial Statements		
	Government-Wide Financial Statements	Governmental Funds	Proprietary Funds
Scope	Entire City government.	The activities of the City that are not proprietary.	Activities the City operates similar to private businesses.
Required Financial Statements	<ul style="list-style-type: none"> ▪ Statement of Net Position. ▪ Statement of Activities. 	<ul style="list-style-type: none"> ▪ Balance Sheet. ▪ Statement of Revenues, Expenditures, and Changes in Fund Balances. 	<ul style="list-style-type: none"> ▪ Statement of Net Position. ▪ Statement of Revenues, Expenses, and Changes in Net Position. ▪ Statement of Cash Flows
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus.	Modified accrual accounting and current financial resources focus.	Accrual accounting and economic resources focus.
Type of Balance Sheet Information	All balance sheet elements, both financial and capital, and short-term and long-term.	Only balance sheet elements that come due during the year or shortly thereafter. No capital assets or long-term obligations are included.	All balance sheet elements, short-term and long-term.
Type of Inflow/Outflow Information	All revenues and expenses during year, regardless of when cash is received or paid.	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter.	All revenues and expenses during year, regardless of when cash is received or paid.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. The following table provides a summary of the City's net position as of June 30, 2022 compared to June 30, 2021:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Assets:						
Current and Other Assets	\$ 34,791,451	\$ 23,555,635	\$ 1,477,419	\$ 1,645,224	\$ 36,268,870	\$ 25,200,859
Capital Assets, Net	39,186,916	31,729,957	6,709,794	7,844,836	45,896,710	39,574,793
Total Assets	73,978,367	55,285,592	8,187,213	9,490,060	82,165,580	64,775,652
Deferred Outflows of Resources						
Deferred Pension Charges	3,533,464	3,801,025	98,798	102,416	3,632,262	3,903,441
Liabilities						
Long-Term Obligations	17,715,486	11,715,246	2,753,483	2,951,794	20,468,969	14,667,040
Net Pension Liability	15,025,775	17,965,508	488,196	578,561	15,513,971	18,544,069
Other Liabilities	4,366,740	1,951,373	22,262	23,752	4,389,002	1,975,125
Total Liabilities	37,108,001	31,632,127	3,263,941	3,554,107	40,371,942	35,186,234
Deferred Inflows of Resources						
Deferred Pension Credits	3,575,166	1,194,313	99,964	21,400	3,675,130	1,215,713
Net Position						
Net Investment in Capital Assets	33,634,750	26,449,421	3,961,860	4,901,617	37,596,610	31,351,038
Restricted	2,839,724	2,284,229	174,872	171,054	3,014,596	2,455,283
Unrestricted	354,190	(2,473,473)	785,374	944,298	1,139,564	(1,529,175)
Total Net Position	\$ 36,828,664	\$ 26,260,177	\$ 4,922,106	\$ 6,016,969	\$ 41,750,770	\$ 32,277,146

The City's total assets increased approximately \$17,390,000 from the prior year primarily due to an increase in current and other assets and an increase in capital assets. The increase in current and other assets was primarily due to the increase in net position for the current year which resulted in higher cash and investment balances and unspent debt proceeds from the City's issuance during 2022. Capital assets increased due to capital asset additions exceeding depreciation expense and net disposals in the current year. Total liabilities increased approximately \$5,186,000 from the prior year primarily due the City's new debt issuance in 2022. The changes in deferred outflows and deferred inflows of resources were primarily due to differences between expected and actual liability/investment experience, changes in assumptions, changes in contributions subsequent to the measurement date, and changes in the percentages of the City's share of the net pension liability in the State retirement plans.

The City's net position increased approximately \$9,474,000 due to current year revenues exceeding expenses. Please see discussion following the next table regarding current year operations.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

The City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by approximately \$41,751,000 at June 30, 2022. The largest portion of the City's net position of approximately \$37,597,000 reflects its investment in capital assets (i.e., land, buildings, furniture, equipment, infrastructure, etc.) less any related outstanding debt/lease obligations used to acquire those assets. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt generally must be provided from other sources, since generally the capital assets themselves cannot be used to liquidate these liabilities.

The following table shows the changes in the City's net position for 2022 compared to 2021:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021*	2022	2021	2022	2021*
Revenues:						
Program Revenues:						
Charges for Services	\$ 1,984,716	\$ 1,395,898	\$ 1,028,825	\$ 1,087,434	\$ 3,013,541	\$ 2,483,332
Operating Grants	3,932,525	453,864	-	-	3,932,525	453,864
Capital Grants	246,375	954,676	-	-	246,375	954,676
General Revenues:						
Taxes	20,493,186	19,007,050	-	-	20,493,186	19,007,050
Other	3,771,946	1,434,333	2,566	14,143	3,774,512	1,448,476
Total Revenues	30,428,748	23,245,821	1,031,391	1,101,577	31,460,139	24,347,398
Expenses:						
General Government	3,264,128	2,995,371	-	-	3,264,128	2,995,371
Public Safety	9,889,965	9,571,838	-	-	9,889,965	9,571,838
Victims' Assistance	78,066	82,518	-	-	78,066	82,518
Streets and Sidewalks	1,026,372	952,214	-	-	1,026,372	952,214
Sanitation	1,972,640	1,723,342	-	-	1,972,640	1,723,342
Culture, Recreation, and Tourism	4,233,152	3,953,327	-	-	4,233,152	3,953,327
Sewer	-	-	853,575	846,612	853,575	846,612
Property Management	-	-	27,825	45,524	27,825	45,524
Interest and Financial Charges	640,792	238,320	-	-	640,792	238,320
Total Expenses	21,105,115	19,516,930	881,400	892,136	21,986,515	20,409,066
Change in Net Position Before Transfers	9,323,633	3,728,891	149,991	209,441	9,473,624	3,938,332
Transfers In (Out)	1,244,854	795,448	(1,244,854)	(795,448)	-	-
Change in Net Position	10,568,487	4,524,339	(1,094,863)	(586,007)	9,473,624	3,938,332
Net Position, Beginning of Year, As Previously Reported	26,260,177	21,603,320	6,016,969	6,602,976	32,277,146	28,206,296
Cumulative Change in Accounting Principle - GASB #84	-	132,518	-	-	-	132,518
Net Position, Beginning of Year, As Restated	26,260,177	21,735,838	6,016,969	6,602,976	32,277,146	28,338,814
Net Position - End of Year	\$ 36,828,664	\$ 26,260,177	\$ 4,922,106	\$ 6,016,969	\$ 41,750,770	\$ 32,277,146

* The City adopted GASB #84 in FY 2021.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities: Net position for governmental activities increased approximately \$10,568,000 in the current year. Key elements of this increase were as follows:

- Revenues were up approximately \$7,183,000. The increase was primarily due to an increase in operating grants revenue of approximately \$3,479,000 due to the American Rescue Plan Act grant received in 2022 and an increase in taxes of approximately \$1,486,000, as property taxes, hospitality/accommodation taxes, business licenses, and franchise fees all came in stronger than the prior year, partially due to lifting of COVID-19 restrictions. A total of approximately \$6,325,000 was received for the American Rescue Plan Act grant during 2022. Of this amount, approximately \$3,531,000 was spent on qualified expenditures during 2022. The remaining approximately \$2,794,000 was recorded as unearned revenue at June 30, 2022. In addition, other revenue increased by approximately \$2,338,000 from the prior year, primarily due to donated capital assets of approximately \$2,682,000, which were paid with Greenville County bonds, which will not be paid by the City.
- Expenses were up approximately \$1,588,000, primarily due to increases in various public safety and culture, recreation, and tourism expenses and an increase in interest and financial charges due to a new bond issued in 2022.

Business-Type Activities: Net position for business-type activities (sewer operations and property management) decreased by approximately \$1,095,000. The City continued its normal business-type activities during the year collecting rent and sewer maintenance fees to fund operations and to service the debt issued to purchase the property and maintain sewer infrastructure. In addition, approximately \$1,358,000 in capital assets were transferred from the business-type activities to the governmental activities during 2022. The transferred capital assets had a gross balance of approximately \$1,409,000, less accumulated depreciation of approximately \$51,000 and primarily consisted of a parking lot that will not generate revenue for the business-type activities.

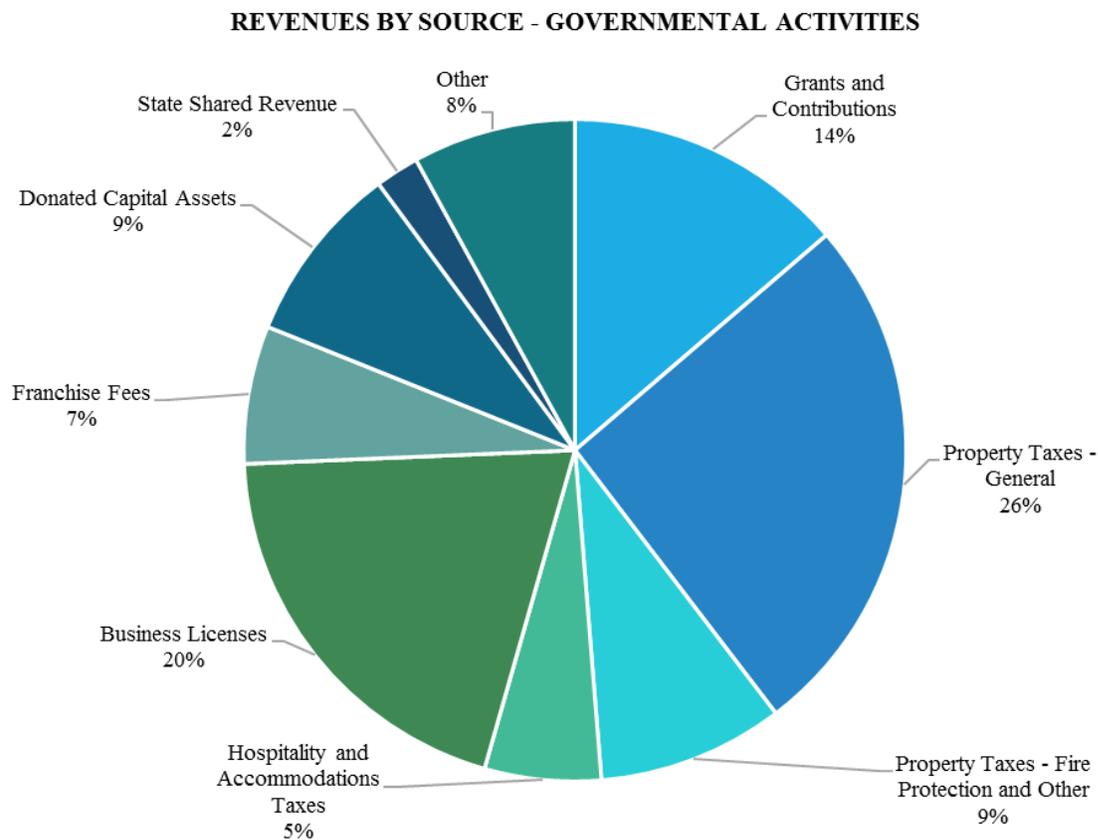
Governmental Activities Revenues

Property taxes constitute the largest source of the City's revenues, amounting to approximately \$10,647,000 for 2022. Another large source of revenues for the City is business license revenue, which contributed approximately \$6,066,000 for 2022.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities Revenues (Continued)



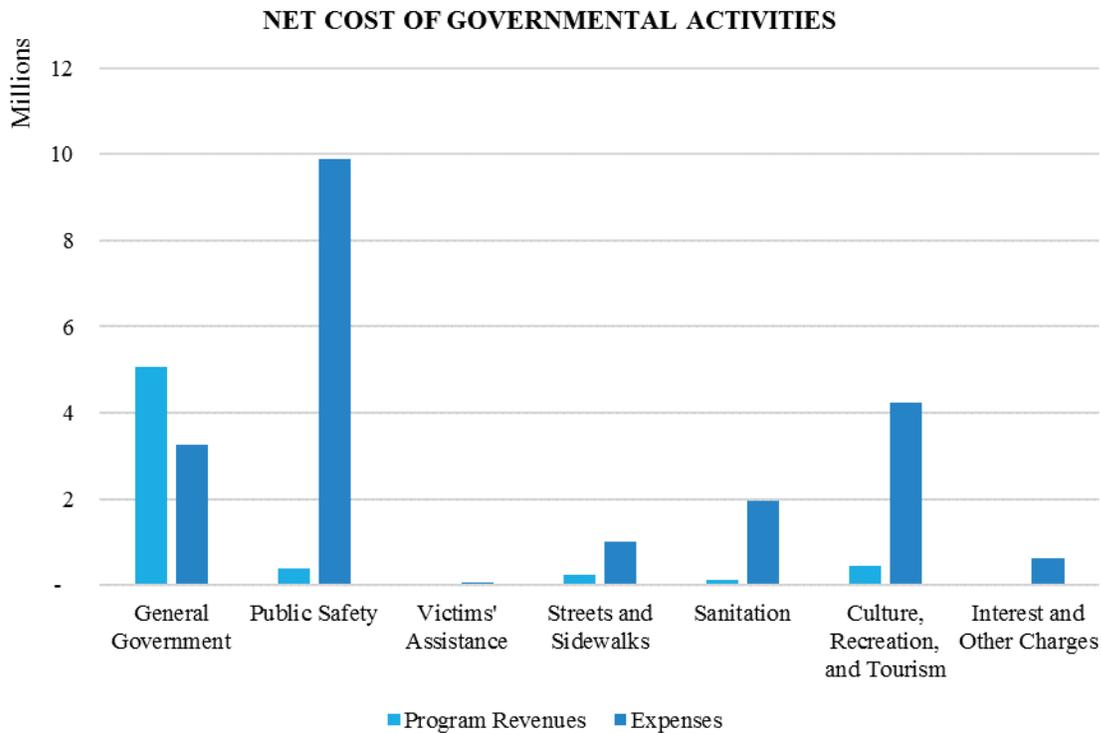
Governmental Activities Net Expenses

Governmental activities expenses totaled approximately \$21,105,000, including approximately \$1,787,000 in depreciation expense. Total expenses increased approximately \$1,588,000 compared to the prior year. The increase is primarily attributable to increases in various public safety and culture, recreation, and tourism expenses and an increase in interest and financial charges due to a new bond issued in 2022.

CITY OF MAULDIN, SOUTH CAROLINA
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED JUNE 30, 2022

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

Governmental Activities Net Expenses (Continued)



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

For the year ended June 30, 2022, the City's governmental funds reported a *combined* fund balance of approximately \$30,304,000, as compared to approximately \$21,423,000 for the restated prior year. This increase is a result of increases in almost all of the City's governmental funds. At June 30, 2022, the City's unassigned fund balance for all governmental funds was approximately \$7,726,000. The remainder of the governmental fund balance consists of restricted and assigned fund balance amounts which represent various constraints placed on the City's fund balances from various sources.

The General Fund is the chief operating fund of the City. At the end of the fiscal year, unassigned fund balance of the General Fund was approximately \$7,742,000 while total fund balance was approximately \$10,602,000. The City realizes the importance of a strong fund balance in order to meet the cash flow requirements during the fiscal year, therefore, the City's fiscal policy requires an unassigned fund balance of at least 25-35% of General Fund current year operating revenues. As of June 30, 2022, this percentage was approximately 41%.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Governmental Funds (Continued)

The fund balance for the City's General Fund increased approximately \$238,000 (2%) during the current fiscal year. The increase was primarily due to revenues slightly exceeding expenditures in 2022, as it was basically a break-even year. The City transferred approximately \$6,345,000 in total to the Fire Service Fund, Capital Projects Fund, Mauldin Public Facilities Corporation Fund, and the Nonmajor Funds.

The Hospitality and Accommodations Tax Fund is used to account for revenues received from the hospitality tax and accommodations tax levied by the City. The balance in this fund is being used for tourism related expenditures. During the year, approximately \$416,000 was transferred to other funds for tourism/recreation related debt service.

The Fire Service Fund accounts for the revenues and expenditures of the Mauldin Fire Department serving the City and the surrounding fire service area. Expenditures increased approximately \$497,000 (13%) over the prior year due to higher operating expenditures.

The Capital Projects Fund accounts for (a) the acquisition, construction, or renovation of major capital facilities, (b) ongoing major improvement projects which usually span more than one year, and (c) major equipment or other capital asset acquisitions which are not financed by another fund. The fund balance of the Capital Projects Fund increased by approximately \$1,496,000 in 2022, primarily due to revenues of approximately \$253,000 and transfers from the General Fund of approximately \$5,509,000, partially offset by capital outlay expenditures of approximately \$3,931,000 and transfers to other funds of approximately \$361,000.

The Mauldin Public Facilities Corporation Fund is used to account for and report the activities of the Mauldin Public Facilities Corporation blended component unit. The fund balance of the Mauldin Public Facilities Corporation Fund increased by approximately \$6,626,000 in 2022, primarily due to the issuance of the 2021 IPRB of \$6,000,000 with a premium of approximately \$1,103,000 and transfers from the General Fund of approximately \$343,000, partially offset by capital outlay and debt service expenditures totaling approximately \$756,000.

The American Rescue Plan Act Fund is used to account for and report financial resources received from the American Rescue Plan Act federal grant and the expenditures made with this grant. The American Rescue Plan Act Fund had revenues of approximately \$3,531,000, expenditures of approximately \$565,000 in 2022, and transfers to other funds of approximately \$2,965,000 in 2022.

Governmental funds expenditures were approximately \$25,838,000 for 2022. Capital outlay for projects and equipment for the City totaled approximately \$5,207,000 (see Capital Assets section for further details). Providing public safety and fire protection, excluding related capital outlays, are one of the primary annual expenditures for the City and were approximately \$5,024,000 for the police department and \$4,620,000 for fire department in 2022, respectively.

Proprietary Funds

The Sewer Fund was established to account for the operations and maintenance of the City's sanitary sewer collection system. The total net position of approximately \$3,577,000 increased approximately \$282,000 from the prior year. This increase was due to the Sewer Fund revenues of approximately \$1,020,000 exceeding expenses of approximately \$769,000, plus transfers from other funds of approximately \$114,000 during 2022. The City continued its detailed evaluation of the system and made investments for repairs and rehabilitation of the sewer lines. The Sewer Fund invested approximately \$446,000 for construction and engineering costs related to the sewer project.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FINANCIAL ANALYSIS OF THE CITY'S FUNDS (CONTINUED)

Proprietary Funds (Continued)

Net position of the Property Management Fund at the end of the year totaled approximately \$1,345,000, a decrease of approximately \$1,377,000 from the prior year. The decrease was primarily due to a net of approximately \$1,358,000 in capital assets that were transferred from the Property Management Fund to the governmental activities. The transferred capital assets had a gross balance of approximately \$1,409,000, less accumulated depreciation of approximately \$51,000 and primarily consisted of a parking lot that would not generate revenue for the Property Management Fund.

General Fund Budgetary Highlights

The City's budget is prepared according to South Carolina law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The General Fund and all other major governmental funds have legally adopted budgets.

The City's actual results for the General Fund were different than the revised budget amounts due to the following:

- Actual revenues were approximately \$2,803,000 more than budget, primarily due to growth revenues coming in higher as the economy recovered from the health pandemic. The City saw an increase in property taxes due to new construction and higher assessed values and higher business licenses and permit and fees revenues due to significant growth within the City.
- Actual expenditures were approximately \$368,000 less than budget, primarily due lower operating costs due to the City's ongoing efforts to contain costs.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The City's capital assets as of June 30, 2022 and 2021 amounted to approximately \$45,897,000 and \$39,575,000, respectively. The City's capital assets include land, construction in progress, buildings and improvements, vehicles, equipment, and furnishings, and infrastructure.

The City's capital assets (net of depreciation) as of June 30, 2022 and 2021 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 4,672,673	\$ 3,275,041	\$ 1,242,633	\$ 2,640,265	\$ 5,915,306	\$ 5,915,306
Construction in Progress	2,963,291	5,346,500	189,513	79,401	3,152,804	5,425,901
Buildings and Improvements	27,355,428	25,667,301	224,285	134,592	27,579,713	25,801,893
Equipment and Vehicles	16,884,862	12,731,573	979,055	917,913	17,863,917	13,649,486
Infrastructure	49,575,733	45,667,362	7,360,513	7,086,198	56,936,246	52,753,560
Capital Assets - Cost	101,451,987	92,687,777	9,995,999	10,858,369	111,447,986	103,546,146
Accumulated Depreciation	(62,265,071)	(60,957,820)	(3,286,205)	(3,013,533)	(65,551,276)	(63,971,353)
Total	\$ 39,186,916	\$ 31,729,957	\$ 6,709,794	\$ 7,844,836	\$ 45,896,710	\$ 39,574,793

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT’S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Capital Assets (Continued)

The total increase in the City’s capital assets balance for 2022 was approximately \$6,322,000 or 16%. Major capital asset events during 2022 included the following:

- Capital asset additions were approximately \$8,335,000 in 2022, including donated capital assets of approximately \$2,682,000, which were paid with Greenville County bonds and will not be paid by the City. Capital asset additions consisted primarily of:
 - Construction in progress additions of approximately \$3,232,000 which consisted of the following:
 - Road Paving and Butler Road intersection costs of approximately \$1,139,000
 - Pedestrian bridge costs of approximately \$503,000
 - Public works facility costs of approximately \$420,000
 - Fire station headquarters costs of approximately \$406,000
 - Manhole rehab project costs of approximately \$346,000
 - Cultural center renovation costs of approximately \$304,000
 - Other project costs of approximately \$114,000
 - Building improvements of approximately \$502,000
 - Purchase of vehicles, equipment, and other capital assets of approximately \$4,601,000
- Disposals of capital assets of approximately \$433,000 with accumulated depreciation of approximately \$429,000, for a net decrease of approximately \$4,000 for governmental activities.
- Depreciation expense of approximately \$1,787,000 for governmental activities and approximately \$222,000 for business-type activities.

Additional information on the City’s capital assets can be found in Notes I.C and III.D in the notes to the financial statements.

Debt Administration

As of June 30, 2022, the City had total outstanding debt (including lease obligations) of approximately \$19,649,000. Of this total, \$3,810,000 was general obligation debt backed by the full faith and credit of the City. The City’s total debt, lease purchase, and financing lease obligations as of June 30, 2022 and 2021 were as follows:

	Governmental Activities		Business-Type Activities		Total	
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 3,810,000	\$ 4,095,000	\$ -	\$ -	\$ 3,810,000	\$ 4,095,000
Tourism Revenue Bonds	2,875,987	3,116,189	-	-	2,875,987	3,116,189
Installment Purchase Revenue Bonds	9,334,848	2,377,000	2,470,000	2,619,000	11,804,848	4,996,000
Leases	880,390	1,217,209	277,934	324,219	1,158,324	1,541,428
Total	\$ 16,901,225	\$ 10,805,398	\$ 2,747,934	\$ 2,943,219	\$ 19,649,159	\$ 13,748,617

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

CAPITAL ASSET AND DEBT ADMINISTRATION (CONTINUED)

Debt Administration (Continued)

The City's governmental activities debt increased approximately \$6,096,000 (56%) during the current fiscal year due to the issuance of the 2021 IPRB of \$6,000,000 with a premium of approximately \$1,103,000, partially offset by regularly scheduled principal payments of approximately \$958,000. The new debt offering was issued to provide funds for construction of the new fire department. The City's business-type activities debt decreased approximately \$195,000 (7%) during the current fiscal year due to regularly scheduled principal payments.

The State limits the amount of general obligation debt that cities can issue to 8% of the assessed value of all taxable property within the City's corporate limits. The City is authorized by state statute to exceed the legal debt margin of 8% if citizens of the City approve such additional debt. As of June 30, 2022, the City had \$3,810,000 of outstanding general obligations bonds subject to the 8% limit of approximately \$11,239,000 resulting in an unused legal debt margin of approximately \$7,429,000.

Other long-term obligations include the City's accrued compensated absence liability. More detailed information on the City's debt and other long-term obligations can be found in III.E in the notes to the financial statements.

ECONOMIC FACTORS

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. During the 2022 fiscal year, a conflict between Russia and Ukraine has further destabilized markets and routine supply-chain productions. As a result of the COVID-19 outbreak and the Russian-Ukraine conflict, the City may be impacted by significant volatility in markets, interest rates, and rising inflation. Management continues to actively monitor the impact from the COVID-19 outbreak and the Russian-Ukraine conflict on its financial condition, liquidity, operations, and workforce. Specifically, if the COVID-19 outbreak continues or strengthens due to new variants resulting in state, local, and federal governments recommending or mandating restrictions on business and travel in an effort to curb the COVID-19 outbreak (by changing consumer behavior), the City expects such restrictions may negatively impact the City's operations.

Mauldin continues to grow and enjoy a strong economy. The quality of life, location, and low taxes remain attractive to businesses and residents. The U.S. Census Bureau estimated that the population of Mauldin in 2022 was 26,735 with an average household income of \$86,769. The region's unemployment rate of 2.8% remains below the national and state rates of 3.7% and 3.2%, respectively.

The state and local outlook for housing has been steady over the past year. Mauldin issued 3,843 building permits in FY 2022, generating approximately \$732,000 in revenue. Also, the City issued a total of 1,857 business licenses, generating a total of approximately \$3,004,000 in revenue.

CITY OF MAULDIN, SOUTH CAROLINA

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JUNE 30, 2022

FISCAL YEAR 2022-2023 BUDGET

The budget for the year ended June 30, 2023 ("FY 2023" or "2023") was developed in accordance with the "City of Mauldin Fiscal Policy" adopted by City Council.

The City's budget is divided into seven main funds: the General Fund, the Sewer Fund, the Hospitality and Accommodations Tax Fund, the Fire Service Fund, the Debt Service Fund, the Capital Projects Funds and the Property Management Fund. The total budgeted expenditures for all funds are approximately \$42,715,000.

The General Fund is the largest fund and accounts for all expenditures of the City except for those costs attributed to other funds. The General Fund's budgeted expenditures are projected to be approximately \$16,840,000.

The Sewer Fund is used to provide for the operations and maintenance of the sanitary sewer system. Revenues are derived from a sewer maintenance fee charged to all customers served by the city system. The Sewer Fund's budgeted expenditures are projected to be approximately \$1,043,000.

The Hospitality and Accommodations Tax revenues must be used for "tourism-related" facilities and activities. The proposed budgeted expenditures for the Hospitality and Accommodations Tax Fund are approximately \$1,487,000.

The Fire Service Fund revenues must be used for Fire Department related expenditures. The proposed budgeted expenditures for the Fire Service Fund are approximately \$4,566,000.

The Capital Projects Funds accounts for capital expenditures for both projects as well as equipment. The proposed budgeted expenditures for the Capital Projects Funds are approximately \$8,295,000.

The Debt Service Fund accounts for debt service payments from revenues coming from several operating funds. The proposed budgeted expenditures for the Debt Service Fund are approximately \$1,071,000.

The Property Management Fund is used to account for the operations of facilities leased by the private sector. The proposed budgeted expenditures for the Property Management Fund are approximately \$74,000.

All other special revenue funds which account for activity from restricted revenue sources. The proposed budgeted expenditures for these other special revenue funds are approximately \$9,339,000.

The budget includes a 10-Year Capital Improvement Plan ("CIP") designed to meet the capital needs of the City over that period. Within the CIP are allocations for continuing initiatives for street resurfacing, drainage improvements, bikeways and greenways, streetscaping and signage, and sewer system repair and rehabilitation.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide those interested with a general overview of the City's finances, and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department of the City of Mauldin, P.O. Box 249, Mauldin, South Carolina, 29662.

BASIC FINANCIAL STATEMENTS

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET POSITION

JUNE 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 22,949,555	\$ 768,159	\$ 23,717,714
Cash and Cash Equivalents, Restricted	6,830,614	136,393	6,967,007
Investment	3,774,186	-	3,774,186
Property Taxes Receivable, Net	441,210	-	441,210
Accounts Receivable	172,745	71,333	244,078
Other Receivables	1,105,775	-	1,105,775
Prepaid Expenses	18,900	-	18,900
Internal Balances	(501,534)	501,534	-
Capital Assets, Net:			
Non-Depreciable	7,635,964	1,432,146	9,068,110
Depreciable, Net	31,550,952	5,277,648	36,828,600
TOTAL ASSETS	73,978,367	8,187,213	82,165,580
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	3,533,464	98,798	3,632,262
LIABILITIES			
Accounts Payable and Accrued Expenses	913,705	-	913,705
Accrued Salaries and Fringe Benefits	313,268	-	313,268
Accrued Health Claims	146,246	-	146,246
Bond Escrow Payable	1,332	-	1,332
Accrued Interest Payable	155,810	22,262	178,072
Unearned Revenue	2,836,379	-	2,836,379
Non-Current Liabilities:			
Long-Term Obligations - Due Within One Year	1,396,200	208,688	1,604,888
Long-Term Obligations - Due in More Than One Year	16,319,286	2,544,795	18,864,081
Net Pension Liability - Due in More Than One Year	15,025,775	488,196	15,513,971
TOTAL LIABILITIES	37,108,001	3,263,941	40,371,942
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	3,575,166	99,964	3,675,130
NET POSITION			
Net Investment in Capital Assets	33,634,750	3,961,860	37,596,610
Restricted for:			
Tourism Related Costs	2,212,005	-	2,212,005
Debt Service	-	174,872	174,872
Public Safety	91,118	-	91,118
Multi-County Parks Costs	312,530	-	312,530
Firefighters' 1% Costs	224,071	-	224,071
Unrestricted	354,190	785,374	1,139,564
TOTAL NET POSITION	\$ 36,828,664	\$ 4,922,106	\$ 41,750,770

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

FUNCTIONS/PROGRAMS	PROGRAM REVENUES				NET (EXPENSE) REVENUE AND CHANGE IN NET POSITION		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Totals
					Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT:							
Governmental Activities:							
General Government	\$ 3,264,128	\$ 1,116,826	\$ 3,810,241	\$ -	\$ 1,662,939	\$ -	\$ 1,662,939
Public Safety	9,889,965	257,831	122,284	-	(9,509,850)	-	(9,509,850)
Victims' Assistance	78,066	20,405	-	-	(57,661)	-	(57,661)
Streets and Sidewalks	1,026,372	-	-	246,375	(779,997)	-	(779,997)
Sanitation	1,972,640	126,208	-	-	(1,846,432)	-	(1,846,432)
Culture, Recreation, and Tourism	4,233,152	463,446	-	-	(3,769,706)	-	(3,769,706)
Interest and other Charges	640,792	-	-	-	(640,792)	-	(640,792)
Total Governmental Activities	21,105,115	1,984,716	3,932,525	246,375	(14,941,499)	-	(14,941,499)
Business-Type Activities:							
Sewer	853,575	1,019,825	-	-	-	166,250	166,250
Property Management	27,825	9,000	-	-	-	(18,825)	(18,825)
Total Business-Type Activities	881,400	1,028,825	-	-	-	147,425	147,425
TOTAL - PRIMARY GOVERNMENT	\$ 21,986,515	\$ 3,013,541	\$ 3,932,525	\$ 246,375	(14,941,499)	147,425	(14,794,074)
General Revenues:							
Taxes:							
Property Taxes - Levied for General Purposes					7,877,898	-	7,877,898
Property Taxes - Levied for Fire Service					2,657,353	-	2,657,353
Property Taxes - Multi-County Parks					111,733	-	111,733
Hospitality and Accommodations Taxes					1,729,692	-	1,729,692
Business Licenses and MASC Taxes					6,065,877	-	6,065,877
Franchise Fees					2,050,633	-	2,050,633
Unrestricted Intergovernmental Revenue					650,811	-	650,811
Unrestricted Investment Earnings					24,694	2,566	27,260
Gain on Disposal of Capital Assets					22,295	-	22,295
Donated Capital Assets					2,681,802	-	2,681,802
Miscellaneous					392,344	-	392,344
Transfers In (Out)					1,244,854	(1,244,854)	-
Total General Revenues and Transfers					25,509,986	(1,242,288)	24,267,698
CHANGE IN NET POSITION					10,568,487	(1,094,863)	9,473,624
NET POSITION, Beginning of Year					26,260,177	6,016,969	32,277,146
NET POSITION, End of Year					\$ 36,828,664	\$ 4,922,106	\$ 41,750,770

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS

JUNE 30, 2022

	GENERAL FUND	HOSPITALITY AND ACCOMODATIONS TAX FUND	FIRE SERVICE FUND
ASSETS			
Cash and Cash Equivalents	\$ 16,181,371	\$ 750	\$ -
Cash and Cash Equivalents, Restricted	14,590	1,866,241	-
Investments	3,774,186	-	-
Receivables, Net:			
Taxes	378,845	-	60,318
Accounts	6,771	157,391	-
Other	1,105,775	-	-
Prepaid Expenses	18,900	-	-
Interfund Receivables	146,733	197,558	-
TOTAL ASSETS	\$ 21,627,171	\$ 2,221,940	\$ 60,318
LIABILITIES			
Accounts Payable and Accrued Expenses	\$ 692,183	\$ 9,935	\$ -
Accrued Salaries and Fringe Benefits	313,268	-	-
Accrued Health Claims	146,246	-	-
Interfund Payables	9,625,935	-	29,727
Bond Escrow Payable	1,332	-	-
Unearned Revenue	-	-	-
TOTAL LIABILITIES	10,778,964	9,935	29,727
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Taxes	246,054	-	30,591
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	11,025,018	9,935	60,318
FUND BALANCES			
Restricted For:			
Tourism Related Costs	-	2,212,005	-
Public Safety	-	-	-
Multi-County Parks Costs	-	-	-
Firefighters' 1% Costs	-	-	-
Capital Projects	-	-	-
Assigned For:			
Annexation	2,350,000	-	-
Fuel Contingency	50,000	-	-
Capital Projects	-	-	-
Employee Health	459,655	-	-
Unassigned	7,742,498	-	-
TOTAL FUND BALANCES	10,602,153	2,212,005	-
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 21,627,171	\$ 2,221,940	\$ 60,318

CITY OF MAULDIN, SOUTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2022

CAPITAL PROJECTS FUND	MAULDIN PUBLIC FACILITIES CORPORATION FUND	AMERICAN RESCUE PLAN ACT FUND	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ 67,972	\$ 6,697,346	\$ -	\$ 2,116	\$ 22,949,555
4,651,713	-	-	298,070	6,830,614
-	-	-	-	3,774,186
-	-	-	2,047	441,210
1,634	-	-	6,949	172,745
-	-	-	-	1,105,775
-	-	-	-	18,900
5,554,961	105,636	2,800,688	365,483	9,171,059
\$ 10,276,280	\$ 6,802,982	\$ 2,800,688	\$ 674,665	\$ 44,464,044
\$ 157,283	\$ 43,049	\$ 6,343	\$ 4,912	\$ 913,705
-	-	-	-	313,268
-	-	-	-	146,246
-	-	-	16,931	9,672,593
-	-	-	-	1,332
-	-	2,794,345	42,034	2,836,379
157,283	43,049	2,800,688	63,877	13,883,523
-	-	-	-	276,645
157,283	43,049	2,800,688	63,877	14,160,168
-	-	-	-	2,212,005
-	-	-	91,118	91,118
-	-	-	312,530	312,530
-	-	-	224,071	224,071
4,651,713	6,759,933	-	-	11,411,646
-	-	-	-	2,350,000
-	-	-	-	50,000
5,467,284	-	-	-	5,467,284
-	-	-	-	459,655
-	-	-	(16,931)	7,725,567
10,118,997	6,759,933	-	610,788	30,303,876
\$ 10,276,280	\$ 6,802,982	\$ 2,800,688	\$ 674,665	\$ 44,464,044

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

JUNE 30, 2022

TOTAL FUND BALANCES - GOVERNMENTAL FUNDS	\$ 30,303,876
<p>Amounts reported for the governmental activities in the Statement of Net Position are different because of the following:</p>	
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of the assets were \$99,891,625 and the accumulated depreciation was \$61,800,816.</p>	39,186,916
<p>Property taxes and other revenues that will be collected this year, but are not available soon enough to pay for the current period's expenditures, and therefore have been deferred in the funds.</p>	276,645
<p>Interest is recorded as an expenditure when paid in the governmental funds. Interest is recorded in the government-wide statements when it is due. This amount represents the amount of interest due but unpaid at year-end.</p>	(155,810)
<p>The City's proportionate shares of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to its participation in the State Retirement Plans are not recorded in the governmental funds but are recorded in the Statement of Net Position.</p>	(15,067,477)
<p>Long-term obligations, including bonds payable and leases, are not due or payable in the current period and therefore are not reported as liabilities in the funds. Long-term obligations at year-end consisted of the following:</p>	
<p>Long-Term Debt (Including Leases)</p>	(16,901,225)
<p>Compensated Absences (Annual Leave)</p>	(814,261)
TOTAL NET POSITION - GOVERNMENTAL ACTIVITIES	<u>\$ 36,828,664</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	GENERAL FUND	HOSPITALITY AND ACCOMODATIONS TAX FUND	FIRE SERVICE FUND
REVENUES			
Property Taxes	\$ 7,857,085	\$ -	\$ -
Property Taxes - Fire District	-	-	2,657,353
Business Licenses	6,065,877	-	-
Permits and Fees	3,225,506	-	-
Grants	218,647	-	-
Greenville County School District	122,284	-	-
Greenville County	-	-	-
State Shared Revenue	650,811	-	-
Fines and Forfeitures	126,723	-	-
Recreation Fees	194,083	-	-
Community Development Fees	12,328	-	-
Membership Fees	-	-	-
Fire Protection Contracts	-	-	9,550
Interest	16,960	6,174	-
Hospitality Tax	-	1,488,117	-
Accommodations Tax	-	77,562	-
Firefighters' 1% Income	-	-	-
Other	315,278	164,013	-
TOTAL REVENUES	18,805,582	1,735,866	2,666,903
EXPENDITURES			
Current:			
General Government:			
City Council	227,094	-	-
Finance	395,707	-	-
Administration	849,864	-	-
Judicial	523,889	-	-
Building and Zoning	529,628	-	-
Community Development	533,323	-	-
Non-Departmental	53,648	-	-
Public Safety:			
Police	5,010,728	-	-
Fire	-	-	4,460,354
Victims' Assistance	-	-	-
Streets and Sidewalks	660,302	-	-
Sanitation	1,787,231	-	-
Culture, Recreation, and Tourism:			
Hospitality and Accommodations	-	500,395	-
Recreation	928,915	-	-
Building and Maintenance	764,200	-	-
Fleet Maintenance	236,931	-	-
Parks Maintenance	729,334	-	-
Capital Outlay	-	400,184	-
Debt Service:			
Principal	-	-	-
Interest and Other Fiscal Charges	-	-	-
Bond Issuance Costs	-	-	-
TOTAL EXPENDITURES	13,230,794	900,579	4,460,354
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	5,574,788	835,287	(1,793,451)
OTHER FINANCING SOURCES (USES)			
Transfers In	1,007,693	-	1,793,451
Transfers Out	(6,344,521)	(416,177)	-
Installment Purchase Revenue Bond Issued	-	-	-
Sale of Capital Assets	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	(5,336,828)	(416,177)	1,793,451
NET CHANGES IN FUND BALANCES	237,960	419,110	-
FUND BALANCES, Beginning of Year	10,364,193	1,792,895	-
FUND BALANCES, End of Year	\$ 10,602,153	\$ 2,212,005	\$ -

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2022

CAPITAL PROJECTS FUND	MAULDIN PUBLIC FACILITIES CORPORATION FUND	AMERICAN RESCUE PLAN ACT FUND	NON MAJOR FUNDS	TOTAL GOVERNMENTAL FUNDS
\$ -	\$ -	\$ -	\$ 111,733	\$ 7,968,818
-	-	-	-	2,657,353
-	-	-	-	6,065,877
-	-	-	-	3,225,506
-	-	3,530,514	61,080	3,810,241
-	-	-	-	122,284
246,375	-	-	-	246,375
-	-	-	-	650,811
-	-	-	33,317	160,040
-	-	-	-	194,083
-	-	-	-	12,328
-	-	-	269,363	269,363
-	-	-	-	9,550
225	1,263	-	72	24,694
-	-	-	-	1,488,117
-	-	-	-	77,562
-	-	-	235,369	235,369
6,176	-	-	-	485,467
252,776	1,263	3,530,514	710,934	27,703,838
-	-	-	-	227,094
-	-	-	-	395,707
-	-	-	-	849,864
-	-	-	-	523,889
-	-	-	-	529,628
-	-	-	3,283	536,606
-	-	-	27,431	81,079
-	-	-	12,961	5,023,689
-	-	-	159,920	4,620,274
-	-	-	80,979	80,979
-	-	-	-	660,302
-	-	-	-	1,787,231
-	-	-	-	500,395
-	-	-	588,471	1,517,386
-	-	-	-	764,200
-	-	-	-	236,931
-	-	-	-	729,334
3,930,602	271,465	565,360	39,365	5,206,976
-	96,000	-	862,021	958,021
-	221,649	-	200,728	422,377
-	166,482	-	19,491	185,973
3,930,602	755,596	565,360	1,994,650	25,837,935
(3,677,826)	(754,333)	2,965,154	(1,283,716)	1,865,903
5,509,433	343,368	-	1,466,682	10,120,627
(361,446)	(66,219)	(2,965,154)	(80,715)	(10,234,232)
-	7,102,761	-	-	7,102,761
25,932	-	-	-	25,932
5,173,919	7,379,910	(2,965,154)	1,385,967	7,015,088
1,496,093	6,625,577	-	102,251	8,880,991
8,622,904	134,356	-	508,537	21,422,885
\$ 10,118,997	\$ 6,759,933	\$ -	\$ 610,788	\$ 30,303,876

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES

YEAR ENDED JUNE 30, 2022

TOTAL NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS	\$ 8,880,991
Amounts reported for the governmental activities in the Statement of Activities are different because of the following:	
Property tax and other revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. They are considered revenues in the Statement of Activities.	20,813
Changes in the City's proportionate share of the net pension liability, deferred outflows of resources, and deferred inflows of resources related to the State Retirement Plans for the current year are not reported in the governmental funds but are reported in the Statement of Activities	291,319
Repayment of debt and lease purchase principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	958,021
Bond and lease proceeds provide current financial resources to governmental funds, but issuing debt and leases increases long-term liabilities in the Statement of Net Position. This amount represents debt proceeds in the amount of \$7,102,761 including a premium of \$1,102,761, less premium amortization of \$48,913.	(7,053,848)
Interest on long-term debt in the Statement of Activities differs from the amount reported in the governmental funds because interest is recognized as an expenditure in the funds when it is due and thus requires the use of current financial resources. In the Statement of Activities, however, interest expense is recognized as the interest accrues, regardless of when it is due.	(81,355)
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 the governmental funds.	95,587
In the Statement of Activities the gain on disposal of capital assets is reported, whereas in the governmental funds, proceeds from disposal of capital assets increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the assets disposed.	(3,637)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, capital outlay expenditures that qualify as capital assets are allocated over the estimated useful lives as depreciation expense. This is the amount by which depreciation expense of \$1,786,641 was exceeded by capital asset additions of \$7,888,778, which includes capital outlay expenditures of \$5,206,976 and donated capital assets of \$2,681,802, and transfers from the business-type activities of \$1,358,459 in the current period.	<u>7,460,596</u>
TOTAL CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 10,568,487</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF NET POSITION - ENTERPRISE FUNDS

JUNE 30, 2022

	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 768,159	\$ -	\$ 768,159
Cash and Cash Equivalents, Restricted	136,393	-	136,393
Receivables, Net	71,333	-	71,333
Interfund Receivables	250,039	251,495	501,534
Total Current Assets	<u>1,225,924</u>	<u>251,495</u>	<u>1,477,419</u>
Noncurrent Assets:			
Capital Assets, Net:			
Non-Depreciable	189,513	1,242,633	1,432,146
Depreciable, Net	5,147,347	130,301	5,277,648
Total Noncurrent Assets	<u>5,336,860</u>	<u>1,372,934</u>	<u>6,709,794</u>
TOTAL ASSETS	<u>6,562,784</u>	<u>1,624,429</u>	<u>8,187,213</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Charges	98,798	-	98,798
LIABILITIES			
Current Liabilities:			
Accrued Interest Payable	20,872	1,390	22,262
Compensated Absences	5,549	-	5,549
Current Portion of Lease Payable	-	49,139	49,139
Current Portion of Revenue Bond	154,000	-	154,000
Total Current Liabilities	<u>180,421</u>	<u>50,529</u>	<u>230,950</u>
Noncurrent Liabilities:			
Lease Payable, Less Current Portion	-	228,795	228,795
Revenue Bond, Less Current Portion	2,316,000	-	2,316,000
Net Pension Liability	488,196	-	488,196
Total Noncurrent Liabilities	<u>2,804,196</u>	<u>228,795</u>	<u>3,032,991</u>
TOTAL LIABILITIES	<u>2,984,617</u>	<u>279,324</u>	<u>3,263,941</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Credits	99,964	-	99,964
NET POSITION			
Net Investment in Capital Assets	2,866,860	1,095,000	3,961,860
Restricted - Debt Service	174,872	-	174,872
Unrestricted	535,269	250,105	785,374
TOTAL NET POSITION	<u>\$ 3,577,001</u>	<u>\$ 1,345,105</u>	<u>\$ 4,922,106</u>

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2022

	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
OPERATING REVENUES			
Charges for Services	\$ 1,017,725	\$ 9,000	\$ 1,026,725
Other	2,100	-	2,100
TOTAL OPERATING REVENUES	1,019,825	9,000	1,028,825
OPERATING EXPENSES			
Personnel Services	427,443	-	427,443
Materials and Supplies	82,651	-	82,651
Utilities	14,229	-	14,229
Warehouse	-	4,128	4,128
Depreciation	216,418	5,734	222,152
Other	28,089	-	28,089
TOTAL OPERATING EXPENSES	768,830	9,862	778,692
Operating Income (Loss)	250,995	(862)	250,133
NON-OPERATING REVENUES (EXPENSES)			
Interest Income	2,566	-	2,566
Interest Expense	(84,745)	(17,963)	(102,708)
TOTAL NON-OPERATING REVENUES (EXPENSES)	(82,179)	(17,963)	(100,142)
INCOME (LOSS) BEFORE TRANSFERS	168,816	(18,825)	149,991
Transfers In	113,605	-	113,605
Transfers Out	-	(1,358,459)	(1,358,459)
CHANGE IN NET POSITION	282,421	(1,377,284)	(1,094,863)
NET POSITION, BEGINNING OF YEAR	3,294,580	2,722,389	6,016,969
NET POSITION, END OF YEAR	\$ 3,577,001	\$ 1,345,105	\$ 4,922,106

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS

YEAR ENDED JUNE 30, 2022

	SEWER FUND	PROPERTY MANAGEMENT FUND	TOTAL ENTERPRISE FUNDS
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash Received from Customers	\$ 1,029,508	\$ 9,000	\$ 1,038,508
Cash Paid to Vendors	(209,408)	(4,128)	(213,536)
Cash Paid to Personnel	(354,213)	-	(354,213)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>465,887</u>	<u>4,872</u>	<u>470,759</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Transfers and Net Change In Interfund Balances	157,868	59,607	217,475
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	<u>157,868</u>	<u>59,607</u>	<u>217,475</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING			
Purchases of Capital Assets	(445,569)	-	(445,569)
Principal Paid on Revenue Bond and Lease	(149,000)	(46,285)	(195,285)
Interest and Fees Paid on Bonds	(86,004)	(18,194)	(104,198)
NET CASH USED IN CAPITAL AND RELATED FINANCING ACTIVITIES	<u>(680,573)</u>	<u>(64,479)</u>	<u>(745,052)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	2,566	-	2,566
NET CASH PROVIDED BY INVESTING ACTIVITIES	<u>2,566</u>	<u>-</u>	<u>2,566</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(54,252)	-	(54,252)
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	958,804	-	958,804
RESTRICTED AND UNRESTRICTED CASH AND CASH EQUIVALENTS, END OF YEAR	<u>\$ 904,552</u>	<u>\$ -</u>	<u>\$ 904,552</u>
Reconciliation of Operating Income to Net Cash from Operating Activities:			
Operating Income (Loss)	\$ 250,995	\$ (862)	\$ 250,133
Adjustments to Reconcile Operating Income to Net Cash from Operating Activities			
Depreciation	216,418	5,734	222,152
Change in Accounts Representing Operating Activities:			
Accounts Receivable	9,683	-	9,683
Other Accrued Liabilities	(3,026)	-	(3,026)
Net Pension Liability	(90,365)	-	(90,365)
Deferred Pension Charges	3,618	-	3,618
Deferred Pension Credits	78,564	-	78,564
Net Cash Provided by Operating Activities	<u>\$ 465,887</u>	<u>\$ 4,872</u>	<u>\$ 470,759</u>
Noncash Investing and Capital and Related Financing Items:			
Decrease in Capital Assets due to Nonmonetary Capital Asset Exchange	\$ -	\$ 1,358,459	\$ 1,358,459

The notes to the financial statements are an integral part of this statement.

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

The City of Mauldin (the "City") was incorporated as a municipality in Greenville County, South Carolina in 1890. Section 47-26 of the 1962 Code of Laws, as amended (Home Rule Act), requires that municipalities adopt a specific form of government. The City operates under Council form of government. The Council is composed of a Mayor and six Council members. The Mayor and Council are elected for four-year staggered terms and are vested with the legislative and policymaking powers of the City. The Council appoints a City Administrator who serves as the chief executive officer of the City and is responsible to the Council for proper administration of all affairs of the City.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. The Reporting Entity

The basic financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America, ("GAAP"), as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

As required by GAAP, the financial statements present the City's financial information with any of its component units. The primary criterion for determining inclusion or exclusion of a legally separate entity (component unit) is financial accountability, which is presumed to exist if the City both appoints a voting majority of the entity's governing body, and either 1) the City is able to impose its will on the entity or, 2) there is a potential for the entity to provide specific financial benefits to, or impose specific financial burdens on the City. If either or both of the foregoing conditions are not met, the entity could still be considered a component unit if it is fiscally dependent on the City and there is a potential that the entity could either provide specific financial benefits to, or to impose specific financial burdens on the City.

In order to be considered fiscally independent, an entity must have the authority to do all of the following: (a) determine its budget without the City having the authority to approve or modify that budget; (b) levy taxes or set rates or charges without approval by the City; and (c) issue bonded debt without approval by the City. An entity has a financial benefit or burden relationship with the City if, for example, any one of the following conditions exists: (a) the City is legally entitled to or can otherwise access the entity's resources, (b) the City is legally obligated or has otherwise assumed the obligation to finance the deficits or, or provide financial support to, the entity, or (c) the City is obligated in some manner for the debt of the entity. Finally, an entity could be a component unit even if it met all the conditions described above for being fiscally independent if excluding it would cause the City's financial statements to be misleading.

Blended component units, although legally separate entities, are in substance, part of the government's operations and data from these units are combined with data of the primary government in the fund financial statements. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from the City. Based on the criteria above, the City has the following component units:

- The Mauldin Public Facilities Corporation ("MPFC" or "Corporation") is a blended component unit of the City. The Corporation has been organized and shall be operated exclusively for the exercise of essential governmental functions (within the meaning of Section 115 of the Internal Revenue Code of 1986, as amended (the "Code") for the benefit of, to perform the functions of, and to carry out the purposes of the City. Rental income to the Corporation is excludable under Code because the Corporation exercises an essential governmental function, and the Corporation will not be required to file an annual federal information return (Form 990) under current federal law. The Corporation issued an Installment Purchase Revenue Bond in July 2020, which will primarily be used to fund (a) for renovations to the project facilities and (b) to reimburse the developer for eligible costs related to the Pedestrian Bridge. The Corporation and the City have entered into a Municipal Facilities Purchase and Occupancy Agreement whereby the City will occupy and use the facilities and the City, subject to annual appropriation by City Council, will make semi-annual acquisition payments to the Corporation in amounts sufficient to enable the Corporation to pay the debt service owed on the debt.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

The Corporation is governed by a board of directors (“Board”) which consists of the three members – all of which are appointed by City Council. City Council has the power at any time to remove a director with or without cause and to appoint a successor for such director. The Corporation is included as a nonmajor special revenue fund in the City’s governmental fund financial statements. Separate financial statements for the Corporation are not issued.

- The Mauldin Foundation, Inc. (the “Foundation”) is a nonprofit organization whose purpose is to receive and disburse Community Development Block Grant funds for the City. The Foundation has a single fund and does not issue separate financial statements. The economic resources of the Foundation are almost entirely for the direct benefit of the City and the City’s constituents. The City is also entitled to and has access to a majority of the economic resources of this Foundation. The Foundation is included as a nonmajor special revenue fund in the City’s governmental fund financial statements.

Major Operations

The governmental activities of the City include general government, public safety (police and fire), victims’ assistance, streets and sidewalks, sanitation, and culture, recreation, and tourism. The business-type activities of the City include its sewer activities and property management of rental property.

B. Measurement Focus, Basis of Accounting, and Basis of Presentation

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 City (the “Primary Government”) and its significant component units (the financial reporting entity). For the most part, the effect of interfund activity (except for interfund services provided and used between functions) has been removed from these financial statements.

Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely, to a significant extent, on fees and charges for support. Likewise, the Primary Government is reported separately from its legally separate *component unit*, for which the City is financially accountable.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function, or segment, are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *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 that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

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

The government-wide statements are prepared using a different measurement focus from the manner in which governmental fund financial statements are prepared (see further detail below). Governmental fund financial statements therefore, include reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

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 both 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. Property taxes, intergovernmental revenues, franchise taxes, licenses, interest, and other revenues associated with the current fiscal period are all considered to be measurable and susceptible to accrual and so have been recognized as revenues of the current fiscal period. For this purpose, the government generally considers its revenues to be available if they are collected within 60 days of the end of the current fiscal period with the exception of (a) property taxes for which a 30-day availability period is used and (b) certain reimbursement expenditure grants for which a twelve-month availability period is generally used.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, lease expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payments are due and payable. Capital asset acquisitions are reported as capital outlay expenditures in governmental funds. Proceeds of long-term debt and acquisitions under leases are reported as other financing sources.

Fund financial statements report detailed information about the City. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. The accounts of the government are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. There are a minimum number of funds maintained to keep the accounts consistent with legal and managerial requirements. The following fund types are used by the City.

Governmental Fund Types are those through which all governmental functions of the City are financed. The City's expendable financial resources and related assets and deferred outflows of resources (if any) and liabilities and deferred inflows of resources (if any) are accounted for through governmental funds. Governmental funds are accounted for using a current financial resources measurement focus and the modified accrual basis of accounting. The following are the City's major and non major governmental funds:

The **General Fund, a major fund** and a budgeted fund, is the general operating fund of the City and accounts for all revenues and expenditures of the City except those required to be accounted for in another fund. All general tax revenues and other receipts that are not allocated by law or contractual agreement to other funds are accounted for in the General Fund. General operating expenditures and the capital improvement costs that are not paid through other funds are paid from the General Fund.

Special revenue funds are used to account for and report the proceeds of specific revenue sources (that are expected to continue to comprise a substantial portion of the inflows of the fund) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The City has the following special revenue funds:

The **Hospitality and Accommodations Tax Fund, a major special revenue fund**, is used to account for and report the financial resources received and disbursed related to the City's 2% fee imposed on prepared food and beverage sales (hospitality tax) and the rental of accommodations (accommodation tax) within the City limits. These funds are restricted and thus can only be spent for tourism related expenditures. This fund has a legally adopted annual budget.

The **Fire Service Fund, a major special revenue fund**, is used to account for the activities of the City's fire department. Revenues of this fund are generated from a separate millage set by Greenville County and charged to residents of the fire service area. These funds are restricted for the payment of fire department expenditures. This fund has a legally adopted annual budget.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The *Capital Projects fund, a major fund* is used to account for and report financial resources that are restricted, committed, or assigned for (a) the acquisition, construction, or renovation of major capital facilities, (b) ongoing major improvement projects which usually span more than one year, and (c) major equipment or other capital asset acquisitions which are not financed by another fund. This fund has a legally adopted annual budget.

The *Mauldin Public Facilities Corporation fund, a major fund*, is used to account for and report the activities of the Mauldin Public Facilities Corporation blended component unit, as described in “The Reporting Entity” section above.

The *American Rescue Plan Act fund, a major fund*, is used to account for and report financial resources received from the American Rescue Plan Act federal grant and the expenditures made with this grant. This fund has a legally adopted annual budget.

Non-major special revenue funds consist of the following:

Alcohol Enforcement	Police Forfeitures and Seizures	Firefighters’ 1% Fund
Sports Center	Miscellaneous Grants Fund	Mauldin Foundation, Inc.
Victims’ Assistance	Multi-County Parks	

The *Debt Service fund, a non major fund*, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of principal and interest. This fund has a legally adopted annual budget.

Proprietary Fund Types are accounted for based on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of enterprise funds are primarily charges for services and fees. Operating expenses for enterprise funds include the expense for providing goods and services, administrative expenses, maintenance, and depreciation of capital assets. All revenues and expenses not meeting this definition are generally reported as non-operating items. Proprietary funds are made up of two classes: enterprise funds and internal service funds. The City does not have any internal service funds and has two enterprise funds.

Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises — where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The City has the following enterprise funds:

The *Sewer Fund, a major enterprise fund* and budgeted fund, is used to account for all activities of the City’s sewer operations. The revenues of this fund are generated through a sewer maintenance fee charged to customers. These funds are restricted for the payment of sewer expenses.

The *Property Management Fund, a major enterprise fund* and budgeted fund, is used to account for operations of facilities leased to the private sector.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

Recently Implemented GASB Standard

The City adopted Governmental Accounting Standard Boards (“GASB”) Statement No. 87 Leases for the year ended June 30, 2022. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The adoption of this standard did not have a significant impact on the City’s financial statements.

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity

1. Cash, Cash Equivalents and Investments

For purposes of the financial statements, the City considers all highly liquid investments (including restricted assets) with original maturities of three months or less to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) and other non-money market mutual funds are reported as investments.

The City’s operating cash and investment policy is designed to operate within existing statutes (which are identical for all non-fiduciary funds, fund types and component units within the State of South Carolina). The statutes of the State of South Carolina authorize the City to invest in the following:

- (a) Obligations of the United States and its agencies, the principal and interest of which is fully guaranteed by the United States.
- (b) 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, and the Farmers Home 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 organizations.
- (c) (i) General obligations of the State of South Carolina or any of its political units; or (ii) revenue obligations of the State of South Carolina or its political units, 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 organizations.
- (d) Savings and Loan Associations to the extent that the same are insured by an agency of the federal government.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

1. Cash, Cash Equivalents and Investments (Continued)

- (e) Certificates of deposit where the certificates are collaterally secured by securities of the type described in (a) and (b) above held by a third party as escrow agent or custodian, of a fair value not less than the amount of the certificates of deposit so secured, including interest; provided, however, such collateral shall not be required to the extent the same are insured by an agency of the federal government.
- (f) Repurchase agreements when collateralized by securities as set forth in this section.
- (g) No load open-end or 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 or 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, political subdivision, or county treasurer if the particular portfolio of the investment company or investment trust in which the investment is made (i) is limited to obligations described in items (a), (b), (c), and (f) of this subsection, and (ii) has among its objectives the attempt to maintain a constant net asset value of one dollar a share and to that end, value its assets by the amortized cost method.

The City's cash and investment objectives are preservation of capital, liquidity, and yield. The City reports its cash and investments at fair value which is normally determined by quoted market prices. The City currently or in the past year has primarily used the following investments in its operating activities:

- Money market mutual funds are generally open-ended funds that invest in short term debt securities (including obligations of the United States and related agencies) that generally have a weighted average maturity of 60 days or less and do not invest more than 5% in any one issuer, except for government securities and repurchase agreements.
- Certificates of Deposit ("CD") are bond-type investments issued by a bank when a person or company deposits a certain amount of money for a determined amount of time. The maturity can be up to five years, and interest is paid to the holder of the CD at an agreed upon rate. Money removed before maturity is subject to a penalty.
- South Carolina Local Government Investment Pool ("LGIP" or "Pool") investments are invested with the South Carolina State Treasurer's Office, which established the South Carolina Pool pursuant to Section 6-6-10 of the South Carolina Code. The Pool is an investment trust fund, in which public monies in excess of current needs, which are under the custody of any city treasurer or any governing body of a political subdivision of the State, may be deposited. In accordance with GASB Statement No. 31 "*Accounting and Financial Reporting for Certain Investments and for External Investment Pools*" and GASB Statement No. 72 "*Fair Value Measurement and Application*", investments are carried at fair value determined annually based upon (a) quoted market prices for identical or similar investments or (b) observable inputs other than 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 \$1.00. Funds may be deposited by Pool participants at any time and may be withdrawn upon 24 hours' notice. Financial statements for the Pool may be obtained by writing the Office of State Treasurer, Local Government Investment Pool, P.O. Box 11778, Columbia, SC 29211-1960.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

2. Receivables and Payables

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as interfund receivables or interfund payables. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Other receivables represent amounts due to the City for franchise fees and amounts due from citizens for sewer and other services. All trade and property taxes receivable are shown net of an allowance for uncollectibles.

3. Prepaid Items

Certain payments to vendors reflect costs that are applicable to future periods and are recorded as prepaid items in both the government-wide and fund financial statements (if material). The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased (consumption method).

4. Capital Assets

General capital assets are those assets specifically related to activities reported in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Position, but are not reported in the fund financial statements. All capital assets are capitalized at cost (or estimated historical cost) and updated for any additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The City maintains a capitalization threshold of \$5,000 for furniture and equipment, vehicles, land improvements and buildings and improvements. 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.

Infrastructure capital assets include streets, curbs, sidewalks, sewer lines, streetlights, signs, signals, and storm drains. Major infrastructure assets (i.e. streets, curbs, sewer lines, etc.) that meet the capitalization threshold of \$25,000 will be recorded as capital assets.

All reported capital assets except land and construction in progress are depreciated. Construction projects begin being depreciated once they are complete and placed in service, at which time the complete costs of the project are transferred to the appropriate capital asset category. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings and Improvements	10-50 years
Furniture and Equipment	3-25 years
Vehicles	4-10 years
Infrastructure	20-40 years

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

5. *Compensated Absences*

The City's employees earn annual leave (vacation leave) on a monthly basis. Annual leave may be accumulated to a maximum of 240 hours per fiscal year. At the end of the fiscal year, any employee with more than 240 hours of accumulated vacation leave shall have the excess converted to sick leave so that no more than 240 hours is carried forward. The maximum amount of vacation leave for a firefighter to carry forward is 213.75 hours.

The City's employees earn sick leave on a monthly basis. Sick leave is only allowed to accumulate to 720 hours for all employees. Sick leave with pay may be taken by an eligible employee but only for a valid illness. Accumulated sick leave is lost upon termination; however, up to 90 days credit for unused sick leave may be added to length of service at retirement according to state retirement system guidelines. There is no cost to the City or employees for this credit. One month of service credit is granted for each 20 days of sick leave.

The City reports compensated absences in accordance with the provisions of GASB Statement No. 16 "*Accounting for Compensated Absences*." The entire compensated absence liability and expense is reported in the government-wide financial statements. If applicable, the portion of the compensated absence liability related to the City's enterprise activities is also recorded in the proprietary fund financial statements, if material. Governmental funds will only recognize compensated absences liability if they have matured, for example, as a result of employee resignations or retirements.

6. *Accrued Liabilities and Long-Term Obligations*

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. The portion applicable to the proprietary fund is also recorded in the proprietary fund financial statements. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method (as it approximates the effective interest method) if material. Debt is reported net of applicable bond premiums and discounts. Issuance costs are expensed when incurred.

In the governmental fund financial statements, bond premiums, discounts and bond issuance costs are recognized immediately. The face amount of debt or leases issued is reported as other financing sources. Premiums received on issuances are reported as other financing sources while discounts are reported as other financing uses. Issuance costs are reported as debt service expenditures.

In general, payables and accrued liabilities that will be paid from the governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current financial resources. However, claims and judgments, debt, leases, compensated absences, and other related long-term liabilities that will eventually be paid from the governmental funds are not reported as a liability in the fund financial statements until due and payable.

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represent a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City currently has only one type of deferred outflows of resources. The City reports *deferred pension charges* in its Statements of Net Position in connection with their participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contributions made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

7. *Deferred Outflows/Inflows of Resources (Continued)*

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represent an acquisition of net position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City currently has two types of deferred inflows of resources: (1) The City reports *unavailable revenue (property taxes/fire service contracts)* only in the governmental funds balance sheet; it is deferred and recognized as an inflow of resources (revenues) in the period the amounts become available. (2) The City also reports *deferred pension credits* in its Statement of Net Position in connection with its participation in the South Carolina Retirement System and South Carolina Police Officers Retirement System (“Plans”). These *deferred pension credits* are amortized in a systematic and rational method and recognized as a reduction of pension expense in future periods in accordance with GAAP.

8. *Fund Balance*

The City classifies its governmental fund balances as follows:

Nonspendable – includes amounts that inherently cannot be spent either because it is not in spendable form (i.e. prepaids, inventories, etc.) or because of legal or contractual requirements.

Restricted – includes amounts that are constrained by specific purposes which are externally imposed by (a) other governments through laws and regulations, (b) grantors or contributions through agreements, (c) creditors through debt covenants or other contracts, or (d) imposed by law through constitutional provisions or enabling legislation.

Committed – includes amounts that are constrained for specific purposes that are internally imposed by the government through formal action (resolution) made by the highest level of decision making authority (City Council) before the end of the reporting period. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action it employed to previously commit those amounts. The City recognizes committed fund balances when City Council has approved a resolution/motion before the end of the fiscal year.

Assigned – includes amounts that are intended to be used for specific purposes that are neither considered restricted or committed and that such assignments are made before the report issuance date. City Council reserves the right to assign fund balance. Assigned fund balance amounts in the City's financial statements represent amounts approved by City Council to be spent on the particular purpose with the Council's further approval and knowledge.

Unassigned – includes amounts that do not qualify to be accounted for and reported in any of the other fund balance categories. This classification represents the amount of fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund should be the only fund that reports a positive unassigned fund balance amount.

The City generally uses restricted amounts to be spent first when both restricted and unrestricted (committed, assigned, and unassigned) fund balance is available unless there are legal documents, contracts, or agreements that prohibit doing such. Additionally, the City generally would first use committed, then assigned, and lastly unassigned amounts of unrestricted fund balance when expenditures are made. The City realizes the importance of a strong fund balance in order to meet the cash flow requirements for the City throughout the year and thus the City has a minimum fund balance policy which requires an unassigned fund balance of at least 25-35% of General Fund operating revenues.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

9. *Net Position*

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources in the Statement of Net Position. Net position is classified as net investment in capital assets; restricted; and unrestricted. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Outstanding debt which has not been spent is included in the same net position component as the unspent proceeds. Net position is reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments.

10. *Pensions*

In government-wide financial statements, pensions are required to be recognized and disclosed using the accrual basis of accounting (see Note IV.B and the required supplementary information immediately following the notes to the financial statements for more information), regardless of the amount recognized as pension expenditures on the modified accrual basis of accounting. The City recognizes a net pension liability for its participation in the Plans, which represents the City's proportionate share of the total pension liability over the fiduciary net position of the Plans, measured as of the City's preceding fiscal year-end. Changes in the net pension liability during the period are recorded as pension expense, or as deferred outflows or inflows of resources depending on the nature of the change, in the period incurred. Those changes in net pension liability that are recorded as deferred outflows/inflows of resources that arise from changes in actuarial assumptions or other inputs and differences between expected or actual experience are amortized over the weighted average remaining service life of all participants in the respective qualified pension plan and recorded as a component of pension expense beginning with the period in which they are incurred.

Projected earnings on qualified pension plan investments are recognized as a component of pension expense. Differences between projected and actual investment earnings are reported as deferred outflows or inflows of resources and amortized as a component of pension expense on a closed basis over a five-year period beginning with the period in which the difference occurred.

11. *Fair Value*

The fair value measurement and disclosure framework provides for a three-tier fair value hierarchy that gives highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the City can access at the measurement date.
- Level 2 – Inputs to the valuation methodology, other than quoted prices included in Level 1, that are observable for an asset or liability either directly or indirectly and include:
 - Quoted prices for similar assets and liabilities in active markets.
 - Quoted prices for identical or similar assets or liabilities in inactive markets.
 - Inputs other than quoted market prices that are observable for the asset or liability.
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Equity (Continued)

11. Fair Value (Continued)

- Level 3 – Inputs to the valuation methodology that are unobservable for an asset or liability and include:
- Fair value is often based on developed models in which there are few, if any, observable inputs.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs. The valuation methodologies described above may produce a fair value calculation that may not be indicative of future net realizable values or reflective of future fair values. The City believes that the valuation methods used are appropriate and consistent with GAAP. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no significant changes from the prior year in the methodologies used to measure fair value.

12. Accounting Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and deferred outflows of resources and liabilities and deferred inflows of resources and disclosure of these balances as of the date of the financial statements. In addition, they affect the reported amounts of revenues and expenditures/expenses during the reporting period. The City's most significant estimate is the useful lives of its capital assets. Actual results could differ from those estimates and assumptions.

II. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

A. Budgetary Information

The City has elected to present its budgetary comparison information (required supplementary information) for the General Fund, Hospitality and Accommodations Tax Fund, and Fire Service Fund as separate schedules and not as basic financial statements. The City also had legally adopted budgets for several other major funds (Capital Projects Fund, American Rescue Plan Act Fund, Sewer Fund, and Property Management Fund) and nonmajor funds. See the notes to the budgetary comparison schedules for details regarding the City's budgetary information and process.

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES

A. Deposits and Investments

Deposits

Custodial Credit Risk for Deposits: Custodial credit risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a formal deposit policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina. As of June 30, 2022, approximately \$14,307,000 of the City's bank balances of approximately \$31,533,000 (with a carrying value of approximately \$30,685,000) were exposed to custodial credit risk.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

A. Deposits and Investments (Continued)

Investments

As of June 30, 2022, the City had the following investments:

Investment Type	Credit Ratings*	Fair Value Level (1)	Fair Value	Weighted Average Maturity < 1 Year
Money Market Mutual Fund	AAAm, Aaa-mf, AAmmf	Level 1	\$ 136,393	\$ 136,393
LGIP	Unrated	N/A	3,434,862	3,434,862
Negotiable Certificates of Deposit	Unrated	Level 1	3,774,186	3,774,186
			\$ 7,345,441	\$ 7,345,441

* If available, credit ratings are for Standard & Poor's, Moody's Investors Service, and Fitch Ratings.

(1) See Note I.C.11 for details on the City's fair value hierarchy.

N/A - Not Applicable

Interest Rate Risk: The City does not have a formal policy limiting investment maturities that would help manage its exposure to fair value losses from increasing interest rates.

Custodial Credit Risk for Investments: Custodial credit risk for investments is the risk that, in the event of a bank failure, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City does not have an investment policy for custodial credit risk but follows the investment policy statutes of the State of South Carolina.

Credit Risk for Investments: Credit risk for investments is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City does not have an investment policy for credit risk but follows the investment policy statutes of the State of South Carolina.

Concentration of Credit Risk for Investments: The City places no limit on the amount the City may invest in any one issuer. Investments issued by or explicitly guaranteed by the U.S. Government and investments in mutual funds, external investment pools and other pooled investments are exempt from concentration of credit risk disclosures. Certain cash, cash equivalents and investments of the City are legally restricted for specified purposes. The major types of restrictions at June 30, 2022 were those imposed by the revenue source (i.e., hospitality taxes, accommodation taxes, unspent bond proceeds, debt service funds, etc.).

B. Receivables and Unavailable Revenue

Greenville County, South Carolina (the "County") is responsible for levying and collecting sufficient property taxes to meet funding obligations for the City. This obligation is established each year by the City Council. Assessed values are established by the County Assessor, the County Auditor, and the South Carolina Department of Revenue and taxation at various rates of 4 to 10.5 percent of the estimated fair value. Property taxes are levied and billed by the County on real and personal properties based on an assessed value on January 1st based on a rate of 56.3 mills (same as prior year) and 26.6 (an increase of 5.3 mills from the prior year) for the City and surrounding fire service area (see Note IV.D for more details).

Real property and all personal property taxes other than vehicle property taxes attach as an enforceable lien on property as of January 16th. Taxes are levied and billed in October on all property other than vehicles and are payable without penalty until January 15th of the following year.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

Penalties are assessed on unpaid taxes on the following dates:

January 16 through February 1	-	3% of tax
February 2 through March 15	-	10% of tax
After March 15	-	15% of tax plus collection cost

Current year real and personal property taxes become delinquent on March 16. Unpaid property taxes become a lien against the property as of June 1 of the calendar year following the levy date. The levy date for motor vehicles is the first day of the month in which the motor vehicle license expires. These taxes are due by the last day of the same month.

Property taxes receivable of approximately \$441,000 represents current real and personal property as well as delinquent real and personal property taxes and is net of an allowance for uncollectible amounts of approximately \$6,000 at June 30, 2022. All property taxes receivable at year end, except those collected within 30 days, are recorded as unavailable revenues – property taxes of approximately \$277,000 (a component of deferred inflows of resources) and thus not recognized as revenue until collected in the governmental funds.

Other receivables represent amounts due to the City for franchise fees and amounts due from citizens for sewer, rent, and other services. All trade, property taxes, and other receivables are shown net of an allowance for uncollectibles. The City’s net receivables at June 30, 2022 consisted of the following:

Description	General Fund	Hospitality and	Fire Service Fund	Capital Projects Fund	Non Major Funds	Sewer Fund	Totals
		Accommodations Tax Fund					
Property taxes	\$ 378,845	\$ -	\$ 60,318	\$ -	\$ 2,047	\$ -	\$ 441,210
Utilities	-	-	-	-	-	71,333	71,333
Property Sale Receivable	-	-	-	1,634	-	-	1,634
Hospitality Fees	-	157,391	-	-	-	-	157,391
MASC Business Licenses	387,523	-	-	-	-	-	387,523
Aid to Subdivisions	144,857	-	-	-	-	-	144,857
Franchise Fees	28,884	-	-	-	-	-	28,884
Duke Energy	211,486	-	-	-	-	-	211,486
222 Broker Tax Program	167,500	-	-	-	-	-	167,500
Other	172,296	-	-	-	6,949	-	179,245
Net Receivables	\$ 1,491,391	\$ 157,391	\$ 60,318	\$ 1,634	\$ 8,996	\$ 71,333	\$ 1,791,063

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

C. Interfund Receivables, Payables, and Transfers

Interfund balances at June 30, 2022, consisted of the following individual fund receivables and payables (all, except for the Capital Projects Fund, Sewer Fund, and Property Management Fund interfund balances, are expected to be repaid within one year):

Fund	Interfund Receivables	Interfund Payables
<u>Major Governmental Funds:</u>		
General Fund	\$ 146,733	\$ 9,625,935
Hospitality and Accommodations Tax Fund	197,558	-
Fire Service Fund	-	29,727
Capital Projects Fund	5,554,961	-
Mauldin Public Facilities Corporation Fund	105,636	-
American Rescue Plan Act Fund	2,800,688	-
<u>Major Enterprise Funds:</u>		
Sewer Fund	250,039	-
Property Management Fund	251,495	-
<u>Other Non Major Governmental Funds:</u>		
Other Governmental Funds	365,483	16,931
Totals	\$ 9,672,593	\$ 9,672,593

The outstanding balances between funds result mainly from the time lag between the dates the interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made. The City's General Fund holds most of the monies for the (a) Capital Projects Fund (that were approved by the Council in the current or preceding years) and (b) the non major governmental funds, Sewer Fund, and Property Management Fund and thus reflects an interfund payable to those funds.

Interfund transfers for the year ended June 30, 2022, consisted of the following:

Fund	Transfers In	Transfers Out
Governmental Activities Transfer of Capital Assets	\$ 1,358,459	\$ -
<u>Major Governmental Funds:</u>		
General Fund	1,007,693	6,344,521
Hospitality and Accommodations Tax Fund	-	416,177
Fire Service Fund	1,793,451	-
Capital Projects Fund	5,509,433	361,446
Mauldin Public Facilities Corporation Fund	343,368	66,219
American Rescue Plan Act Fund	-	2,965,154
<u>Major Enterprise Funds:</u>		
Sewer Fund	113,605	-
Property Management Fund	-	1,358,459
<u>Other Non Major Governmental Funds:</u>		
Other Governmental Funds	1,466,682	80,715
Totals	\$ 11,592,691	\$ 11,592,691

The City funded the portion of the Fire Service Area within the City's corporate limits by transfer to the Fire Service Fund. The General Fund funded debt service requirements by transfers to the non major Debt Service Fund and MPFC Fund. The Hospitality and Accommodations Tax Fund transferred funds to the General Fund to cover debt service payments for the Sports Center facility as well as costs for capital projects. The General Fund transferred funds to the Capital Projects Fund and to the non major governmental funds to fund operations and current and future capital asset acquisitions and projects. The MPFC Fund and the American Rescue Plan Act Fund transferred funds to the Capital Projects Fund for capital projects. Land was transferred from the Property Management Fund to the governmental activities.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets

Capital asset activity for the City’s governmental activities for the year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Increases	Decreases	Transfers	Balance June 30, 2022
Governmental Activities:					
Capital Assets, Non-Depreciable					
Land	\$ 3,275,041	\$ -	\$ -	\$ 1,397,632	\$ 4,672,673
Construction in progress	5,346,500	2,847,176	-	(5,230,385)	2,963,291
Total Capital Assets, Non-Depreciable	8,621,541	2,847,176	-	(3,832,753)	7,635,964
Capital Assets, Depreciable:					
Buildings and Improvements	25,667,301	501,636	-	1,186,491	27,355,428
Vehicles, Equipment, and Furnishings	12,731,573	4,539,966	(432,507)	45,830	16,884,862
Infrastructure	45,667,362	-	-	3,908,371	49,575,733
Total Capital Assets, Depreciable	84,066,236	5,041,602	(432,507)	5,140,692	93,816,023
Less: Accumulated Depreciation for:					
Buildings and Improvements	13,498,586	731,304	-	(50,520)	14,179,370
Vehicles, Equipment, and Furnishings	9,017,888	718,023	(428,870)	-	9,307,041
Infrastructure	38,441,346	337,314	-	-	38,778,660
Total Accumulated Depreciation	60,957,820	1,786,641	(428,870)	(50,520)	62,265,071
Total Capital Assets, Depreciable, Net	23,108,416	3,254,961	(3,637)	5,191,212	31,550,952
Governmental Activities Capital Assets, Net	\$ 31,729,957	\$ 6,102,137	\$ (3,637)	\$ 1,358,459	\$ 39,186,916

Ongoing construction in progress (“CIP”) in the City’s governmental activities primarily relates to (a) the fire station, (b) the pedestrian bridge, (c) road construction, and (d) the Cultural Center construction. The Capital Projects Fund had encumbrances on these projects in the amount of approximately \$4,888,000 as of June 30, 2022. The Mauldin Public Facilities Corporation Fund had encumbrances on these projects in the amount of approximately \$6,697,000 as of June 30, 2022.

During 2022, a net of \$1,358,459 in capital assets was transferred from the business-type activities to the governmental activities. This included a gross balance of \$1,408,979, less accumulated depreciation of \$50,520 and primarily consisted of a parking lot that would not generate revenue for the business-type activities. In addition, \$2,681,802 in capital asset additions were paid with Greenville County bonds, which will not be paid by the City. This amount is included in capital asset additions above and is recorded as donated capital assets in the statement of activities.

The City has various vehicles and other equipment under leases. As the expectation is that these assets will be purchased at the end of the lease, they are included in capital assets above. The balance of equipment under lease was approximately \$1,096,000, net of accumulated depreciation of approximately \$464,000 at June 30, 2022.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

D. Capital Assets (Continued)

Capital asset additions and depreciation expense for governmental activities were allocated to functions/programs as follows:

Functions/Programs	Capital Asset Additions	Depreciation Expense
General Government	\$ 294,719	\$ 151,718
Public Safety	4,002,058	516,791
Streets and Sidewalks	1,209,613	362,273
Sanitation	1,037,489	202,167
Culture, Recreation and Tourism	1,344,899	553,692
Total - Governmental Activities	<u>\$ 7,888,778</u>	<u>\$ 1,786,641</u>

Capital asset activity for the City’s business-type activities for the year ended June 30, 2022, was as follows:

	Balance June 30, 2021	Increases	Decreases	Transfers	Balance June 30, 2022
Business Type Activities:					
Capital Assets, Non-Depreciable					
Land	\$ 2,640,265	\$ -	\$ -	\$ (1,397,632)	\$ 1,242,633
Construction in progress	79,401	384,429	-	(274,317)	189,513
Total Capital Assets, Non-Depreciable	<u>2,719,666</u>	<u>384,429</u>	<u>-</u>	<u>(1,671,949)</u>	<u>1,432,146</u>
Capital Assets, Depreciable:					
Buildings and Improvements	134,592	-	-	89,693	224,285
Vehicles, Equipment, and Furnishings	917,915	61,140	-	-	979,055
Infrastructure	7,086,196	-	-	274,317	7,360,513
Total Capital Assets, Depreciable	<u>8,138,703</u>	<u>61,140</u>	<u>-</u>	<u>364,010</u>	<u>8,563,853</u>
Less: Accumulated Depreciation for:					
Buildings and Improvements	37,731	5,734	-	50,520	93,985
Vehicles, Equipment, and Furnishings	614,275	57,988	-	-	672,263
Infrastructure	2,361,527	158,430	-	-	2,519,957
Total Accumulated Depreciation	<u>3,013,533</u>	<u>222,152</u>	<u>-</u>	<u>50,520</u>	<u>3,286,205</u>
Total Capital Assets, Depreciable, Net	<u>5,125,170</u>	<u>(161,012)</u>	<u>-</u>	<u>313,490</u>	<u>5,277,648</u>
Governmental Activities Capital Assets, Net	<u>\$ 7,844,836</u>	<u>\$ 223,417</u>	<u>\$ -</u>	<u>\$ (1,358,459)</u>	<u>\$ 6,709,794</u>

Ongoing CIP in the City’s business-type activities relates to the manhole rehabilitation project (sewer project). The Sewer Fund had encumbrances related to this project of approximately \$241,000 as of June 30, 2022.

Capital asset additions and depreciation expense for business-type were allocated to functions/programs as follows:

Functions/Programs	Capital Asset Additions	Depreciation Expense
Sewer	\$ 445,569	\$ 216,418
Property Management	-	5,734
Total Business-Type Activities	<u>\$ 445,569</u>	<u>\$ 222,152</u>

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations

The City issues bonds to provide funds for the acquisition and construction of major capital facilities. General Obligation Bonds (“GOB”) and General Obligation Refunding Bonds (“GORB”) are direct obligations and pledge the full faith and credit of the City. Revenue Bonds (“RB”) are obligations of the City that are secured by revenue from a specific source. Lease (“L”) obligations are special obligations of the City payable from the general revenues of the City. The full faith, credit, and taxing powers of the City are not pledged for the payment of RB or L obligations nor the interest thereon.

The City’s outstanding bonds and lease obligations are either publicly traded or have been issued/obtained through direct borrowings or direct placements. Obligations through direct borrowings or direct placements are generally secured/collateralized by the underlying capital assets and are subject to acceleration clauses in case of an event of default (i.e. nonpayment, etc.). Details on the City’s outstanding bonds and lease obligations as of June 30, 2022 are as follows:

	<u>Balance at June 30, 2022</u>
<i>General Obligation Bonds</i>	
\$1,910,000 general obligation refunding bond (publicly traded debt) issued in 2016 (“GORB – Series 2016”), due in annual installments of \$20,000 to \$205,000 beginning April 2017 through March 2029, plus interest at 2.00% due semi-annually. The proceeds from this issue were primarily used to partially refund the General Obligation Refunding Bond – Series 2009.	\$1,330,000
\$2,800,000 general obligation bonds (publicly traded debt) issued in July 2020 (“GOB – Series 2020”), due in annual installments of \$120,000 to \$200,000 beginning April 2021 through April 2038, plus interest ranging from 2.00% to 3.00% due semi-annually. The proceeds from this issue are for various transportation projects.	2,480,000
<i>Revenue Bonds</i>	
\$875,000 tourism facilities revenue bond issued in 2014 (“TFRB – Series 2014B”), due in annual installments of \$45,000 to \$132,000 beginning April 2015 through April 2024, plus interest at 2.53% due semi-annually. The proceeds from this issue were primarily used to upgrade lighting at the City’s parks.	259,987
\$3,413,000 sewer revenue bond issued in 2014 (“RB Series 2014”), due in annual installments of \$121,000 to \$231,000 beginning October 2015 through October 2034, plus interest at 3.38% due semi-annually. The proceeds from this issue were primarily used to upgrade the City’s sewer infrastructure.	2,470,000
\$2,489,000 installment purchase revenue bonds issued by the MPFC (blended component unit) in July 2020 (“IPRB – Series 2020”), due in annual installments of \$96,000 to \$159,000 beginning April 2021 through April 2040, plus interest at 2.86% due semi-annually. The proceeds from this issue are for renovations to project facilities and eligible costs related to the pedestrian bridge.	2,281,000
\$2,841,000 accommodation tax and hospitality tax revenue bond issued in July 2020 (“AHTRB – Series 2020”), due in annual installments of \$110,000 to \$177,000 beginning April 2021 through April 2040, plus interest at 2.86% due semi-annually. The proceeds from this issue are for eligible costs related to the pedestrian bridge.	2,616,000
\$6,000,000 installment purchase revenue bonds issued by the MPFC (blended component unit) in August 2021 (“IPRB – Series 2021”), due in annual installments of \$200,000 to \$415,000 beginning July 2022 through April 2042, plus interest of 3% - 5% due annually. The proceeds from this issue are for renovations to project facilities and eligible costs related to the new fire department.	6,000,000

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Leases

\$383,000 lease entered into in July 2018 (“L – 2018”), due in annual installments of approximately \$19,000 to \$83,000 beginning in June 2019 through July 2023, plus interest at 3.14% due annually. The loan proceeds were primarily used for four police vehicles, a boom truck for public works, pickup truck, and other small equipment. \$ 99,411

\$600,240 lease entered into in July 2019 (“L – 2019”), due in annual installments of approximately \$36,000 to \$130,000 beginning in April 2020 through July 2025, plus interest at 2.66% due annually. The loan proceeds were primarily used for two police vehicles and heart monitors, a side loader for sanitation, and three vehicles and equipment for public works. 211,463

\$707,000 lease entered into in September 2020 (“L – 2020”), due in annual installments of approximately \$137,000 to \$146,000 beginning in September 2021 through September 2025, plus interest at 1.48% due annually. The loan proceeds were primarily used for trailers, police radio equipment, public works and fire department trucks, police vehicles, and other equipment. 569,516

\$750,000 lease entered into in June 2007 (“L – 2007”) for the purchase of property and warehouse. The lease is due in monthly installments of \$5,373, which includes interest at 6.00%, beginning July 2007 through June 2027. This lease is with a private company (the “Company”) and the agreement contains a purchase option that upon the death of the Company’s sole member and manager, the Company may exercise the option to require the City to pay in full all of the then outstanding balance of the purchase price plus additional costs as defined by the lease agreement. The City may exercise an option to pay the balance of the purchase price in full beginning July 1, 2017 for the outstanding balance of the purchase price at the time of exercising the option, plus additional costs required under the terms of the agreement. 277,934

Total Bonds and Lease Obligations	18,595,311
Due Within One Year	<u>1,267,609</u>
Due in More than One Year	<u>\$17,327,702</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Presented below is a summary of changes in long-term obligations for the City’s governmental and business-type activities for the year ended June 30,

	Balance June 30, 2021	Increases	Reductions	Balance June 30, 2022	Due Within One Year
Governmental Activities:					
Publicly Traded Debt:					
GORB - Series 2016	\$ 1,495,000	\$ -	\$ 165,000	\$ 1,330,000	\$ 175,000
GOB - Series 2020	2,600,000	-	120,000	2,480,000	125,000
Total Publicly Traded Debt	4,095,000	-	285,000	3,810,000	300,000
Direct Borrowings/Placements:					
TFRB - Series 2014B	385,189	-	125,202	259,987	128,370
L – 2018	177,793	-	78,382	99,411	80,843
L – 2019	332,416	-	120,953	211,463	-
IPRB - Series 2020	2,377,000	-	96,000	2,281,000	99,000
AHTRB - Series 2020	2,731,000	-	115,000	2,616,000	117,000
L – 2020	707,000	-	137,484	569,516	139,257
IPRB - Series 2021	-	6,000,000	-	6,000,000	200,000
IPRB - Series 2021 Premium	-	1,102,761	48,913	1,053,848	55,138
Total Direct Borrowings/Placements	6,710,398	7,102,761	721,934	13,091,225	819,608
Compensated Absences	909,848	-	95,587	814,261	276,592
Total Governmental Activities	\$ 11,715,246	\$ 7,102,761	\$ 1,102,521	\$ 17,715,486	\$ 1,396,200
Business-Type Activities:					
Direct Borrowings/Placements:					
RB – Series 2014	\$ 2,619,000	\$ -	\$ 149,000	\$ 2,470,000	\$ 154,000
L – 2007	324,219	-	46,285	277,934	49,139
Total Direct Borrowings/Placements	2,943,219	-	195,285	2,747,934	203,139
Compensated Absences	8,575	-	3,026	5,549	5,549
Total Business-Type Activities	\$ 2,951,794	\$ -	\$ 198,311	\$ 2,753,483	\$ 208,688

Resources from the General Fund and Hospitality and Accommodations Tax Fund have typically been used to liquidate the long-term obligations of the City’s governmental activities. Resources from the enterprise funds have been used to liquidate the respective long-term obligations of the City’s business-type activities.

Interest paid on the debt issued by the City is generally exempt from federal income tax. The City sometimes temporarily reinvests the proceeds of such tax-exempt debt in higher-yielding taxable securities, especially during construction projects. The federal tax code refers to this practice as arbitrage. Excess earnings (the difference between the interest on the debt and the investment earnings received) resulting from arbitrage must be rebated to the federal government. The City does not believe it has an arbitrage liability at June 30, 2022.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

III. DETAILED NOTES ON ALL FUNDS AND ACTIVITIES (CONTINUED)

E. Long-Term Obligations (Continued)

Presented below is a summary of debt service requirements to maturity by year for the City’s governmental and business-type activities as of June 30, 2022:

Year Ended June 30,	Publicly Traded Debt		Direct Borrowing/Placement Debt		Lease		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
Governmental Activities:							
2023	\$ 300,000	\$ 81,350	\$ 544,370	\$ 374,533	\$ 220,100	\$ 11,667	\$ 1,532,020
2024	305,000	74,100	563,617	357,106	284,056	12,664	1,596,543
2025	315,000	66,750	447,000	336,928	230,702	6,670	1,403,050
2026	320,000	59,150	463,000	321,636	145,532	2,184	1,311,502
2027	340,000	51,400	479,000	305,771	-	-	1,176,171
2028-2032	1,165,000	165,000	2,648,000	1,270,294	-	-	5,248,294
2033-2037	875,000	72,500	3,108,000	786,670	-	-	4,842,170
2038-2042	190,000	3,800	2,904,000	281,541	-	-	3,379,341
Totals	\$ 3,810,000	\$ 574,050	\$ 11,156,987	\$ 4,034,479	\$ 880,390	\$ 33,185	\$ 20,489,091

Year Ended June 30,	Publicly Traded Debt		Direct Borrowing/Placement Debt		Lease		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
Business-Type Activities:							
2023	\$ -	\$ -	\$ 154,000	\$ 80,883	\$ 49,139	\$ 15,339	\$ 299,361
2024	-	-	159,000	75,594	52,170	12,309	299,073
2025	-	-	165,000	70,118	55,388	9,091	299,597
2026	-	-	170,000	64,457	58,804	5,675	298,936
2027	-	-	176,000	58,609	62,433	2,048	299,090
2028-2032	-	-	976,000	198,000	-	-	1,174,000
2033-2037	-	-	670,000	34,477	-	-	704,477
Totals	\$ -	\$ -	\$ 2,470,000	\$ 582,138	\$ 277,934	\$ 44,462	\$ 3,374,534

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION

A. Risk Management

Participation in Public Entity Risk Pools for Property and Casualty Insurance

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, and natural disasters. For all of these risks, the City is a member of the South Carolina Municipal Insurance Reserve Fund (“SCMIRF”), a public entity risk pool operating as a common risk management and insurance program for local governments for general risk. The City pays an annual premium for this coverage. For the year ended June 30, 2022, the City’s premium costs totaled approximately \$339,000. SCMIRF’s net position from its most recently issued audited financial statements at December 31, 2021, totaled approximately \$14,371,000.

The City has also joined together with other municipalities in the state to form the South Carolina Municipal Insurance Trust (“SCMIT”), a public entity risk pool operating as a common risk management and insurance program for workers’ compensation. The City pays an annual premium to SCMIT. For the year ended June 30, 2022, the City made premium payments totaling approximately \$349,000. The Trust uses reinsurance agreements to reduce its exposure to large workers’ compensation losses. SCMIT’s net position from its most recently issued audited financial statements at December 31, 2021, totaled approximately \$57,773,000.

For the public entity risk pools for property and casualty insurance, there were no significant reductions in coverage in the past fiscal year and settled claims in excess of insurance coverage for the last three years were immaterial.

Health and Dental Insurance

The City utilizes a “Graded Funded” solution through Map Health for its health insurance program (“Health Plan”). This Health Plan provides the City a self-funding experience with a stop-loss insurance protection. The City pays a fixed cost each month plus actual claims up to a stop-loss threshold. All claims in excess of the City’s individual and aggregate stop-loss coverage of approximately \$60,000 and \$1,500,000, respectively, are covered by the stop loss carrier.

The liability of approximately \$146,000 in the General Fund at June 30, 2022 is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the reported liabilities for the current year are as follows:

Year Ended June 30,	Beginning of Year Liability	Increases Claims and Changes in Estimates	Decreases Payments	End of Year Liability
2022	\$ 62,360	1,193,074	(1,109,188)	\$ 146,246
2021	\$ 46,391	1,445,275	(1,429,306)	\$ 62,360

There were no significant reductions in coverage in the past fiscal year and there were no settlements exceeding insurance coverage in the past three fiscal years.

Beginning January 1, 2011, the City became partially self-insured for employee dental and vision insurance. Under the plan, the City pays claims up to an annual maximum of \$1,500 per member for dental and \$210 per member for vision every two years. There were no significant amounts of incurred but not reported claims outstanding at year end.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans

The City participates in the State of South Carolina’s retirement plans. 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 plans. PEBA has an 11-member Board of Directors (“PEBA Board”), 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 Systems 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.

The PEBA issues a Annual Comprehensive Financial Report containing financial statements and required supplementary information for the System’ Pension Trust Funds. The Annual Comprehensive Financial Report is publicly available through the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223. The PEBA is considered a division of the primary government of the state of South Carolina and therefore, retirement trust fund financial information is also included in the Annual Comprehensive Financial Report of the state.

Plan Description

The South Carolina Retirement System (“SCRS”), a cost-sharing multiple-employer defined benefit pension plan, 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 and other benefits for teachers and employees of the state and its political subdivisions. SCRS covers employees of state agencies, public school districts, higher education institutions, other participating local subdivisions of government and individuals newly elected to the South Carolina General Assembly at or after the 2012 general election.

The South Carolina Police Officers Retirement System (“PORS”), a cost-sharing multiple-employer defined benefit pension plan, 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 and other benefits to police officers and firefighters. PORS also covers peace officers, coroners, probate judges, and magistrates.

Plan 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 presented below.

- SCRS – Generally, all employees of covered employers are required to participate in and contribute to the system as a condition of employment. This plan covers general employees and teachers and individuals newly elected to the South Carolina General Assembly beginning with the November 2012 general election. 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.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan Membership (Continued)

- PORS – To be eligible for PORS membership, an employee must be required by the terms of his 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; be a coroner in a full-time permanent position; or be 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 the PORS. Magistrates are required to participate in the 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.

Plan 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/current annual salary. A brief summary of benefit terms for each system is presented below.

- 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 one percent or five hundred dollars 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.

- 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 one percent or five hundred dollars every July 1. Only those annuitants in receipt of a benefit on July 1 of the preceding year are eligible to receive the increase.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan 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 (“Plans”) 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 percent for SCRS and 9.75 percent 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 in accordance with state statute. However, the General Assembly postponed the one percent increase in the SCRS and PORS employer contribution rates that was scheduled to go into effect beginning July 1, 2020. If the scheduled contributions are not sufficient to meet the funding periods set in state statute, the PEBA 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 PEBA Board is prohibited from decreasing the SCRS and PORS contribution rates until the funded ratio is at least 85 percent. 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 percent, then the PEBA Board, effective on the following July 1, 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 percent. 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 percent, then effective on the following July 1, and annually thereafter as necessary, the PEBA 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 percent.

As noted earlier, both employees and the City are required to contribute to the Plans at rates established and as amended by the PEBA. The City’s contributions are actuarially determined but are communicated to and paid by the City as a percentage of the employees’ annual eligible compensation. Required employer and employee contribution rates for the past three years are as follows:

	SCRS Rates			PORS Rates		
	2020	2021	2022	2020	2021	2022
Employer Contribution Rate: ^						
Retirement	15.41%	15.41%	16.41%	17.84%	17.84%	18.84%
Incidental Death Benefit	0.15%	0.15%	0.15%	0.20%	0.20%	0.20%
Accidental Death Contributions	0.00%	0.00%	0.00%	0.20%	0.20%	0.20%
	<u>15.56%</u>	<u>15.56%</u>	<u>16.56%</u>	<u>18.24%</u>	<u>18.24%</u>	<u>19.24%</u>
Employee Contribution Rate ^	<u>9.00%</u>	<u>9.00%</u>	<u>9.00%</u>	<u>9.75%</u>	<u>9.75%</u>	<u>9.75%</u>

^ Calculated on earnable compensation as defined in Title 9 of the South Carolina Code of Laws.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Plan Contributions (Continued)

The required contributions and percentages of amounts contributed to the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Contributions		PORS Contributions	
	Required	% Contributed	Required	% Contributed
2022	\$ 643,143	100%	\$ 954,491	100%
2021	588,355	100%	882,115	100%
2020	\$ 580,001	100%	\$ 830,989	100%

In an effort to help offset a portion of the burden of the increased contribution requirement for employers, the State General Assembly (“State”) again provided nonemployer contributions to PEBA. Based on the criteria provided by the General Assembly, PEBA issued credit invoices to certain SCRS and PORS employers for fiscal year 2021 who then applied the credit invoices towards contributions otherwise due to the systems.

These contributions by the State are recognized as other revenues and pension expenditures in the City’s governmental fund financial statements.

Eligible payrolls covered under the Plans for the past three years were as follows:

Year Ended June 30,	SCRS Payroll		PORS Payroll		Total Payroll
2022	\$ 3,883,714	\$ 4,960,972	\$ 8,844,686		
2021	3,781,199	4,836,158	8,617,357		
2020	\$ 3,727,514	\$ 4,555,860	\$ 8,283,374		

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 ending June 30, 2019 for first use in the July 1, 2021 actuarial valuation (previous report was issued for the period ending June 30, 2015).

The June 30, 2021 total pension liability (“TPL”), net pension liability (“NPL”), and sensitivity information shown in this report were determined by the consulting actuary, Gabriel, Roeder, Smith and Company, and are based on an actuarial valuation performed as of July 1, 2020. The TPL was rolled-forward from the valuation date to the Plans’ fiscal year end, June 30, 2021, using generally accepted actuarial principles.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Actuarial Assumptions and Methods (Continued)

The following table provides a summary of the actuarial assumptions and methods used to calculate the TPL as of June 30, 2021 for the SCRS and PORS.

	SCRS	PORS
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
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)
Benefit Adjustments	Lesser of 1% or \$500 annually	Lesser of 1% or \$500 annually

* Includes inflation at 2.25%.

The post-retiree mortality assumption is dependent upon the member's job category and gender. The base mortality assumptions, the 2020 Public Retirees of South Carolina Mortality table ("2020 PRSC"), were developed using the Systems' mortality experience. These base rates are adjusted for future improvement in mortality using 80% of Scale UMP projected from the year 2020.

Former Job Class	Males	Females
Educators	2020 PRSC Males multiplied by 95%	2020 PRSC Females multiplied by 94%
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%

Long-Term Expected Rate of Return

The long-term expected rate of return on pension plan investments is based upon 20-year capital market assumptions. The long-term expected rate of returns 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 2021 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 following table. For actuarial purposes, the 7 percent assumed annual investment rate of return used in the calculation of the TPL includes a 4.75 percent real rate of return and a 2.25 percent inflation component.

CITY OF MAULDIN, SOUTH CAROLINA
 NOTES TO THE FINANCIAL STATEMENTS
 YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Long-Term Expected Rate of Return (Continued)

Allocation / Exposure	Policy Target	Expected Arithmetic Real Rate of Return	Long Term Expected Portfolio Real Rate of Return
Public Equity	46.0%	6.87%	3.16%
Bonds	26.0%	0.27%	0.07%
Private Equity	9.0%	9.68%	0.87%
Private Debt	7.0%	5.47%	0.39%
Real Assets	12.0%		
Real Estate	9.0%	6.01%	0.54%
Infrastructure	3.0%	5.08%	0.15%
Total Expected Return	100.0%		5.18%
Inflation for Actuarial Purposes			2.25%
			7.43%

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The NPL is calculated separately for each System and represents that particular System's TPL determined in accordance with GASB No. 67 less that System's fiduciary net position. NPL totals, as of the June 30, 2021 measurement date, for the SCRS and PORS, are presented in the following table:

System	Total Pension Liability	Plan Fiduciary Net Position	Employers' Net Pension Liability (Asset)	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
SCRS	\$ 55,131,579,363	\$ 33,490,305,970	\$ 21,641,273,393	60.7%
PORS	\$ 8,684,586,488	\$ 6,111,672,064	\$ 2,572,914,424	70.4%

The TPL is calculated by the Systems' actuary, and each Plans' fiduciary net position is reported in the Systems' financial statements. The NPL is disclosed in accordance with the requirements of GASB No. 67 in the Systems' notes to the financial statements and required supplementary information. Liability calculations performed by the Systems' actuary for the purpose of satisfying the requirements of GASB Nos. 67 and 68 are not applicable for other purposes, such as determining the Plans' funding requirements.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

At June 30, 2022, the City reported liabilities of approximately \$7,239,000 and \$8,275,000 for its proportionate share of the NPL for the SCRS and PORS, respectively. The NPL were measured as of June 30, 2021, and the TPL for the Plans used to calculate the NPL were determined based on the most recent actuarial valuation report of July 1, 2020 that was projected forward to the measurement date. The City's proportion of the NPL were based on a projection of the City's long-term share of contributions to the Plans relative to the projected contributions of all participating South Carolina state and local governmental employers, actuarially determined. At the June 30, 2021 measurement date, the City's SCRS proportion was 0.03345 percent, which was a decrease of 0.00004 from its proportion measured as of June 30, 2020. At the June 30, 2021 measurement date, the City's PORS proportion was 0.32162 percent, which was an increase of 0.01982 from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the City recognized pension expense of approximately \$554,000 and \$820,000 for the SCRS and PORS, respectively, for an aggregate pension expense of approximately \$1,374,000. At June 30, 2022, the City reported deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to pensions from the following sources:

Description	Deferred Outflows of Resources	Deferred Inflows of Resources
SCRS		
Differences Between Expected and Actual Experience	\$ 123,308	\$ 9,770
Change in Assumptions	396,238	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,051,556
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	103,897	188,491
Employer Contributions Subsequent to the Measurement Date plan investments	643,143	-
Total SCRS	<u>1,266,586</u>	<u>1,249,817</u>
PORS		
Differences Between Expected and Actual Experience	281,508	25,771
Change in Assumptions	590,212	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,855,217
Changes in Proportion and Differences Between the Employer's Contributions and Proportionate Share of Contributions	539,465	544,325
Employer Contributions Subsequent to the Measurement Date plan investments	954,491	-
Total PORS	<u>2,365,676</u>	<u>2,425,313</u>
Total SCRS and PORS	<u>\$ 3,632,262</u>	<u>\$ 3,675,130</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Approximately \$643,000 and \$954,000 that were reported as deferred outflows of resources related to the City’s contributions subsequent to the measurement date to the SCRS and PORS, respectively, will be recognized as a reduction of the NPL in the year ended June 30, 2022. Other amounts reported as deferred outflows of resources (deferred pension charges) and deferred inflows of resources (deferred pension credits) related to the SCRS and PORS will increase (decrease) pension expense as follows:

Year Ended June 30,	SCRS	PORS	Total
2023	\$ (38,687)	\$ (97,630)	\$ (136,317)
2024	(18,601)	(92,782)	(111,383)
2025	(91,014)	(162,545)	(253,559)
2026	(478,072)	(661,171)	(1,139,243)
Total	\$ (626,374)	\$ (1,014,128)	\$ (1,640,502)

Discount Rate

The discount rate used to measure the TPL was 7 percent. The projection of cash flows used to determine the discount rate assumed that contributions from participating employers in the SCRS and PORS will be made based on the actuarially determined rates based on provisions in the South Carolina Code of Laws. Based on those assumptions, each System’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 TPL.

Sensitivity Analysis

The following table presents the sensitivity of the City’s proportionate share of the NPL of the Plans to changes in the discount rate, calculated using the discount rate of 7 percent, as well as what it would be if it were calculated using a discount rate that is 1% point lower (6 percent) or 1% point higher (8 percent) than the current rate:

System	1% Decrease (6%)	Current Discount Rate (7%)	1% Increase (8%)
The City’s proportionate share of the net pension liability of the SCRS	\$ 9,482,197	\$ 7,238,977	\$ 5,374,451
The City’s proportionate share of the net pension liability of the PORS	12,005,940	8,274,994	5,218,756
Total	\$ 21,488,137	\$ 15,513,971	\$ 10,593,207

Plans Fiduciary Net Position

Detailed information regarding the fiduciary net position of the Plans administered by the PEBA is available in the separately issued Annual Comprehensive Financial Report containing financial statements and required supplementary information for the SCRS and PORS. The Annual Comprehensive Financial Report is publicly available through the PEBA’s website at www.peba.sc.gov, or a copy may be obtained by submitting a request to PEBA, 202 Arbor Lake Drive, Columbia, SC 29223.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

B. Retirement Plans (Continued)

Payable to Plans

The City reported a payable of approximately \$50,000 to the PEBA as of June 30, 2022, representing required employer and employee contributions for the month of June 2022 for the SCRS and PORS. This amount is included in Accrued Salaries and Fringe on the financial statements and was paid in July 2022.

C. Health Insurance and Other Postemployment Benefits

The City provides a health insurance program through the State for its eligible employees. The City pays a monthly premium to the insurer for its health coverage (insured plan) with the insurer being responsible for claims.

In 2015, the GASB issued Statement No. 75 “Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions” (“GASB #75”). GASB #75 establishes standards for the measurement, recognition and display of Other Postemployment Benefits (“OPEB”) expenditures and related liabilities, note disclosures, and, if applicable, required supplementary information in the financial reports of state and local governmental employers. The City adopted GASB #75 in the year ended June 30, 2018 and its implementation had no significant impact to the City since the City currently does not provide any significant OPEB benefits (i.e. retiree health benefits) to its retirees.

D. Mauldin Fire Service Area

The Mauldin Fire Service Area is a taxing district established in 1984 by the County to provide fire protection in certain unincorporated areas of Greenville County near the City of Mauldin. The County levies tax millage for the Fire Service Area and remits the tax collected to the City.

In 1997, 2016, and in 2020, the County issued general obligation bonds to provide resources to buy land, build fire stations, and to purchase vehicles and equipment in the Fire Service Area. The County, therefore, withholds a certain amount of the Fire Service Area tax revenue to service the annual debt principal and interest. The County remits the remaining tax revenue to the City. This revenue is labeled “Property Taxes - Fire District” in the accompanying financial statements.

E. Leasing Activities

Operating Lease Income

The Property Management Fund holds a building that is leased to a commercial tenant. The carrying value of the property that is held for lease is approximately \$1,375,000 (which is net of accumulated depreciation of approximately \$91,000). The initial lease began in October 2020. A new agreement was signed in March 2022 and will continue through February 2025 with annual payments of \$6,000. The City recognized lease income of approximately \$6,000 for the year ended June 30, 2022. Future minimum payments under the lease are as follows:

2023	\$	6,000
2024		6,000
2025		3,600
Total	\$	<u>15,600</u>

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

F. Contingent Liabilities and Commitments

Grants

The City receives financial assistance from various federal, state, and local governmental agencies in the form of grants. Disbursements of funds received under these programs generally require compliance with the terms and conditions specified in the grant agreements. The disbursements are also subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the City. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements included herein or on the overall financial position of the City at June 30, 2022.

Litigation

The City is periodically the subject of litigation by a variety of plaintiffs. The City's management believes that such amounts claimed by these plaintiffs, net of the applicable insurance coverage, are immaterial.

Multi-County Park Agreements and New Investment Fees

In 2017, the City entered into various intergovernmental agreements and infrastructure reimbursement agreements related to the new Downtown Mauldin Multi-County Park Project and the CenterPointe ("Bridgeway") Multi-County Park Project (collectively known as "Park Projects"). The New Investment Fees that will be received by the City pursuant to these agreements (as development occurs) shall be applied by the City solely for economic development purposes (as set forth in Section 4-29-68 of the SC Code of Laws) for the following: (a) expenditures or reimbursement of expenditures for costs of public infrastructure, including soft costs, hard costs, financing costs incurred with respect to expenditures for costs of public infrastructure such as interest paid on loans used to finance expenditures for costs of public infrastructure to be paid or reimbursed by the City; (b) grants for investment in real or personal property or infrastructure and/or job creation; and (c) the provision of Special Source Revenue Credits or Special Source Revenue Bonds by the City or County. The City created a new special revenue fund "Multi-County Parks" in fiscal year 2019 to track the revenues and expenditures associated with the new Park Projects. In no event shall New Investment Fees (as defined) received by the City under this agreement be used or expended by the City for any purposes unrelated to economic development purposes with respect to or for the benefit of the Park Projects. The City has approximately \$313,000 in fund balance at June 30, 2022 related to the Multi-County Parks.

COVID-19 Health Pandemic

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. During the 2022 fiscal year, a conflict between Russia and Ukraine has further destabilized markets and routine supply-chain productions. As a result of the COVID-19 outbreak and the Russian-Ukraine conflict, the City may be impacted by significant volatility in markets, interest rates, and rising inflation. Management continues to actively monitor the impact from the COVID-19 outbreak and the Russian-Ukraine conflict on its financial condition, liquidity, operations, and workforce. Specifically, if the COVID-19 outbreak continues or strengthens due to new variants resulting in state, local, and federal governments recommending or mandating restrictions on business and travel in an effort to curb the COVID-19 outbreak (by changing consumer behavior), the City expects such restrictions may negatively impact the City's operations.

CITY OF MAULDIN, SOUTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2022

IV. OTHER INFORMATION (CONTINUED)

G. Tax Abatements

City's Tax Abatements

The City does not have any of its own tax abatement agreements.

Greenville County Tax Abatements

The City's property tax revenues were reduced by approximately \$380,000 under agreements entered into by Greenville County.

H. Deficit Balance in Non Major Governmental Fund

The Special Revenue – Miscellaneous Grant Fund had a deficit fund balance of approximately \$17,000 at June 30, 2022. This fund will receive transfers in from the General Fund to make up this deficit.

I. Subsequent Events

Management has evaluated subsequent events from June 30, 2022 through December 5, 2022, the date these financial statements were available to be issued.

In October 2022, an additional approximately \$6,325,000 was received for the American Rescue Plan Act grant. No other events were noted that required adjustment to or disclosure in these financial statements.

**REQUIRED SUPPLEMENTARY
INFORMATION**

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
GENERAL FUND

YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property Taxes	\$ 7,273,166	\$ 7,273,166	\$ 7,857,085	\$ 583,919
Business Licenses	4,600,000	4,600,000	6,065,877	1,465,877
Permits and Fees	2,416,000	2,416,000	3,225,506	809,506
Grants	166,000	218,092	218,647	555
Greenville County School District	120,000	120,000	122,284	2,284
State Shared Revenue	590,000	590,000	650,811	60,811
Fines and Forfeitures	150,150	150,150	126,723	(23,427)
Recreation Fees	106,500	106,500	194,083	87,583
Community Development Fees	15,000	15,000	12,328	(2,672)
Interest	115,000	115,000	16,960	(98,040)
Other	248,260	398,260	315,278	(82,982)
TOTAL REVENUES	15,800,076	16,002,168	18,805,582	2,803,414
EXPENDITURES				
Current:				
General Government:				
City Council	201,925	226,925	227,094	169
Finance	380,636	387,302	395,707	8,405
Administration	717,860	723,853	849,864	126,011
Judicial	562,703	570,270	523,889	(46,381)
Building and Zoning	515,857	524,520	529,628	5,108
Community Development	504,061	660,975	533,323	(127,652)
Non-Departmental	104,300	104,300	53,648	(50,652)
Public Safety:				
Police	5,168,041	5,424,187	5,010,728	(413,459)
Streets and Sidewalks	696,666	717,471	660,302	(57,169)
Sanitation	1,618,301	1,668,253	1,787,231	118,978
Culture, Recreation, and Tourism:				
Recreation	1,013,837	1,030,899	928,915	(101,984)
Building and Maintenance	538,237	540,798	764,200	223,402
Fleet Maintenance	232,316	239,056	236,931	(2,125)
Parks Maintenance	756,051	780,271	729,334	(50,937)
TOTAL EXPENDITURES	13,010,791	13,599,080	13,230,794	(368,286)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,789,285	2,403,088	5,574,788	3,171,700
OTHER FINANCING SOURCES (USES)				
Transfers In	88,123	1,322,746	1,007,693	(315,053)
Transfers Out	(2,897,294)	(3,752,380)	(6,344,521)	(2,592,141)
TOTAL OTHER FINANCING SOURCES (USES)	(2,809,171)	(2,429,634)	(5,336,828)	(2,907,194)
NET CHANGES IN FUND BALANCES	(19,886)	(26,546)	237,960	264,506
FUND BALANCES, Beginning of Year	10,364,193	10,364,193	10,364,193	-
FUND BALANCES, End of Year	\$ 10,344,307	\$ 10,337,647	\$ 10,602,153	\$ 264,506

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report.

Note: The actual results include not only the City's General Fund but also the City's Employee Health Fund which is a subfund of the General Fund which had a decrease in fund balance of approximately \$86,000 for FY 2022.

Note: The City's original and revised budget reflected an expected use of fund balance of approximately \$20,000 and \$27,000, respectively.

Note: The City's original expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2021 of approximately \$15,901,000 but also the final encumbrances outstanding at June 30, 2021 of approximately \$7,000.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
HOSPITALITY AND ACCOMMODATIONS TAX FUND

YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Interest	\$ 28,000	\$ 28,000	\$ 6,174	\$ (21,826)
Hospitality Tax	1,115,000	1,115,000	1,488,117	373,117
Accommodations Tax	23,000	23,000	77,562	54,562
Other	95,000	278,725	164,013	(114,712)
TOTAL REVENUES	1,261,000	1,444,725	1,735,866	291,141
EXPENDITURES				
Current:				
Culture, Recreation, and Tourism:				
Hospitality and Accommodations	457,700	510,250	500,395	(9,855)
Capital Outlay	338,181	565,028	400,184	(164,844)
TOTAL EXPENDITURES	795,881	1,075,278	900,579	(174,699)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	465,119	369,447	835,287	465,840
OTHER FINANCING SOURCES (USES)				
Transfers Out	(580,159)	(580,159)	(416,177)	163,982
TOTAL OTHER FINANCING SOURCES (USES)	(580,159)	(580,159)	(416,177)	163,982
NET CHANGES IN FUND BALANCES	(115,040)	(210,712)	419,110	629,822
FUND BALANCES, Beginning of Year	1,792,895	1,792,895	1,792,895	-
FUND BALANCES, End of Year	\$ 1,677,855	\$ 1,582,183	\$ 2,212,005	\$ 629,822

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report
 Note: The City's original and revised budget reflected an expected use of fund balance of approximately \$115,000 and \$211,000, respectively
 Note: The City's original expenditure budget (which includes transfers out) consists not only of the budget approved by Council in June 2021 of \$1,038,000 but also the final encumbrances outstanding at June 30, 2021 of approximately \$338,000.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGETS AND ACTUAL
FIRE SERVICE FUND

YEAR ENDED JUNE 30, 2022

	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES				
Property Taxes - Fire District	\$ 2,529,712	\$ 2,529,712	\$ 2,657,353	\$ 127,641
Fire Protection Contracts	57,300	57,300	9,550	(47,750)
TOTAL REVENUES	2,587,012	2,587,012	2,666,903	79,891
EXPENDITURES				
Current:				
Public Safety:				
Fire	4,360,794	4,559,020	4,460,354	(98,666)
TOTAL EXPENDITURES	4,360,794	4,559,020	4,460,354	(98,666)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,773,782)	(1,972,008)	(1,793,451)	178,557
OTHER FINANCING SOURCES (USES)				
Transfers In	1,773,782	1,955,368	1,793,451	(161,917)
TOTAL OTHER FINANCING SOURCES (USES)	1,773,782	1,955,368	1,793,451	(161,917)
NET CHANGES IN FUND BALANCES	-	(16,640)	-	16,640
FUND BALANCES, Beginning of Year	-	-	-	-
FUND BALANCES, End of Year	\$ -	\$ (16,640)	\$ -	\$ 16,640

Note: The notes to the budgetary comparison schedules are an integral part of this schedule. See accompanying independent auditor's report
 Note: The City's original and revised budget reflected an expected use of fund balance of approximately \$0 and \$17,000, respectively

CITY OF MAULDIN, SOUTH CAROLINA

NOTES TO THE BUDGETARY COMPARISON SCHEDULES

YEAR ENDED JUNE 30, 2022

A. BASIS OF ACCOUNTING

The budgetary comparison schedules have been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America.

B. BUDGETARY INFORMATION

The City follows the following procedures in establishing the budgetary data reflected in the budgetary comparison schedules:

1. During the months of January through March, the City department heads develop operating budgets while the management and finance departments develop revenue forecasts.
2. During March and April, the City Administrator reviews the department budgets and revenue forecasts. After various refinements and reviews, a proposed budget is presented to the City Council.
3. After two readings during May and June, for which public notices have been announced, the City Council adopts an annual budget ordinance for the following major governmental funds: General Fund, Hospitality and Accommodations Tax Fund, Fire Service Fund, Capital Projects Fund, and American Rescue Act Plan Fund.
4. During the year, accountability for the budget for each department is primarily the responsibility of the department head. The City Administrator has the authority to transfer funds within departments but funds can only be transferred between departments by approval of the City Council. The legal level of budgetary control is at the department level, as reflected in the required supplementary information.
5. The presented budgetary information is as originally adopted or as amended by the City Council. During the year, the City Council revised the budget.
6. At the year-end, unencumbered balances of appropriations lapse into the unappropriated fund balance. Encumbrances are re-appropriated on a yearly basis and are reflected as an increase in the budgeted expenditures in the next year.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liability	0.03345%	0.03341%	0.03511%	0.03333%	0.03287%	0.03243%	0.03416%	0.03506%	0.03506%
City's Proportionate Share of the Net Pension Liability	\$ 7,238,977	\$ 8,537,246	\$ 8,016,280	\$ 7,467,923	\$ 7,399,791	\$ 6,925,932	\$ 6,479,367	\$ 6,036,342	\$ 6,288,693
City's Covered Payroll	\$ 3,781,199	\$ 3,727,514	\$ 3,667,287	\$ 3,506,687	\$ 3,320,528	\$ 3,142,440	\$ 3,218,552	\$ 3,183,045	\$ 3,066,842
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	191.45%	229.03%	218.59%	212.96%	222.85%	220.40%	201.31%	189.64%	205.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	60.70%	50.71%	54.40%	54.10%	53.34%	52.91%	56.99%	59.92%	56.39%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of the preceding fiscal year
The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available
The discount rate was lowered from 7.25% to 7.0% beginning with the year ended June 30, 2021 measurement date

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 643,143	\$ 588,355	\$ 580,001	\$ 533,957	\$ 475,507	\$ 383,853	\$ 347,554	\$ 350,822	\$ 337,403
Contributions in Relation to the Contractually Required Contribution:									
Contributions from the City	643,143	557,607	548,334	502,472	443,478	383,853	347,554	350,822	337,403
Contributions from the State	-	30,748	31,667	31,485	32,029	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 3,883,714	\$ 3,781,199	\$ 3,727,514	\$ 3,665,287	\$ 3,506,687	\$ 3,320,528	\$ 3,142,440	\$ 3,218,552	\$ 3,183,045
Contributions as a Percentage of Covered Payroll	16.56%	15.56%	15.56%	14.57%	13.56%	11.56%	11.06%	10.90%	10.60%

Notes to Schedule:

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available

For the year ended June 30, 2022, the required employer contribution rate increased from 15.41% to 16.41%, with an incidental death benefit of 0.15%

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
City's Proportion of the Net Pension Liabilit	0.32162%	0.30176%	0.34009%	0.32514%	0.33004%	0.34454%	0.35520%	0.33864%	0.33864%
City's Proportionate Share of the Net Pension Liabilit	\$ 8,274,994	\$ 10,006,823	\$ 9,746,723	\$ 9,213,034	\$ 9,041,537	\$ 8,739,069	\$ 7,741,680	\$ 6,482,921	\$ 7,019,810
City's Covered Payrol	\$ 4,836,158	\$ 4,555,860	\$ 4,856,555	\$ 4,856,977	\$ 4,440,553	\$ 4,389,864	\$ 4,400,498	\$ 4,041,785	\$ 3,847,352
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payrol	171.11%	219.65%	200.69%	189.69%	203.61%	199.07%	175.93%	160.40%	182.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.40%	58.79%	62.69%	61.73%	60.94%	60.44%	64.57%	67.55%	62.98%

Notes to Schedule:

The amounts presented for each fiscal year were determined as of the preceding fiscal year.
The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available.
The discount rate was lowered from 7.25% to 7.0% beginning with the year ended June 30, 2021 measurement date.

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION - PENSION PLAN SCHEDULES

SCHEDULE OF CONTRIBUTIONS
SOUTH CAROLINA POLICE OFFICERS RETIREMENT SYSTEM

LAST NINE FISCAL YEARS

	Year Ended June 30,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Contractually Required Contribution	\$ 954,491	\$ 882,115	\$ 830,989	\$ 837,270	\$ 741,677	\$ 632,335	\$ 603,167	\$ 590,107	\$ 518,965
Contributions in Relation to the Contractually Required Contribution:									
Contributions from the City	954,491	836,956	785,830	792,111	696,518	632,335	603,167	590,107	518,965
Contributions from the State	-	45,159	45,159	45,159	45,159	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's Covered Payroll	\$ 4,960,972	\$ 4,836,158	\$ 4,555,860	\$ 4,856,555	\$ 4,566,977	\$ 4,440,553	\$ 4,389,864	\$ 4,400,498	\$ 4,041,785
Contributions as a Percentage of Covered Payroll	19.24%	18.24%	18.24%	17.24%	16.24%	14.24%	13.74%	13.41%	12.84%

Notes to Schedule:

The City implemented GASB #68/71 during the year ended June 30, 2015. Information before 2014 is not available

For the year ended June 30, 2022, the required employer contribution rate increased from 17.84% to 18.84%, with an incidental death benefit of 0.20% and an accidental death program of 0.20%

See accompanying independent auditor's report.

SUPPLEMENTARY INFORMATION

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Current:			
City Council:			
Salaries	\$ 76,840	\$ 79,583	\$ 2,743
FICA	5,878	6,006	128
Retirement	13,493	4,248	(9,245)
Group Insurance	22,243	23,429	1,186
Attorney Fees	65,000	84,326	19,326
Chamber Support	985	950	(35)
Liability Insurance	6,267	6,117	(150)
Workers' Compensation	734	847	113
Mayor's Miscellaneous Expenditures	2,000	-	(2,000)
Telephone	3,600	3,134	(466)
Travel	18,885	8,478	(10,407)
Other Expenditures	11,000	9,976	(1,024)
Total City Council	226,925	227,094	169
Finance:			
Salaries	238,607	239,035	428
FICA	17,743	17,979	236
Retirement	40,729	38,615	(2,114)
Group Insurance	25,389	27,211	1,822
Workers' Compensation	1,885	2,177	292
Supplies	4,000	3,033	(967)
Postage	2,000	2,470	470
Employee Expenditures	1,675	334	(1,341)
Telephone	969	1,662	693
Liability Insurance	1,614	1,575	(39)
Professional Services	49,666	61,115	11,449
Special Projects	2,525	445	(2,080)
Other Expenditures	500	56	(444)
Total Finance	387,302	395,707	8,405
Administration:			
Salaries	348,148	363,181	15,033
FICA	26,175	27,027	852
Retirement	60,082	58,448	(1,634)
Group Insurance	47,021	50,406	3,385
Workers' Compensation	1,872	2,162	290
Contracts and Services	37,599	52,194	14,595
Repairs and Maintenance - Auto	500	371	(129)
IT Development and Support	161,000	186,323	25,323
Employee Training	8,500	6,337	(2,163)
Gas and Oil	500	310	(190)
Liability Insurance	17,840	90,961	73,121
Postage	200	567	367
Supplies	4,000	4,448	448
Telephone	3,816	5,257	1,441
Other Expenditures	6,600	1,872	(4,728)
Total Administration	\$ 723,853	\$ 849,864	\$ 126,011

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Judicial:			
Salaries	\$ 316,167	\$ 304,468	\$ (11,699)
FICA	23,608	22,543	(1,065)
Retirement	54,190	46,275	(7,915)
Group Insurance	25,838	29,080	3,242
Liability Insurance	1,340	1,308	(32)
Postage	2,800	2,381	(419)
Workers' Compensation	2,308	2,665	357
Contracts and Services	67,000	64,286	(2,714)
Employee Training	12,000	7,175	(4,825)
Detention Fees	47,000	26,970	(20,030)
Supplies	12,000	10,511	(1,489)
Repairs and Maintenance	1,200	22	(1,178)
Telephone	1,819	2,772	953
Juror Payments	1,800	2,305	505
Court Interpreter	1,200	1,128	(72)
Total Judicial	<u>570,270</u>	<u>523,889</u>	<u>(46,381)</u>
Police:			
Salaries	3,158,449	2,905,811	(252,638)
Overtime	40,000	45,990	5,990
FICA	229,071	220,157	(8,914)
Retirement	597,969	523,598	(74,371)
Group Insurance	525,156	506,817	(18,339)
Workers' Compensation	124,635	143,927	19,292
Animal Codes Enforcement	7,800	8,725	925
Contracts and Services	100,788	57,057	(43,731)
Employee Services	8,795	2,213	(6,582)
Gas and Oil	93,779	132,900	39,121
K9 Expenditures	8,125	5,305	(2,820)
Liability Insurance	104,746	102,237	(2,509)
Supplies	50,500	42,431	(8,069)
Non-Capital Equipment	132,722	110,469	(22,253)
Postage	1,000	660	(340)
Employee Expenditures	64,289	52,713	(11,576)
Protective Body Gear and Body Armor	18,070	10,674	(7,396)
Repair and Maintenance	48,350	50,793	2,443
Grant Expenditure	4,000	-	(4,000)
Special Operations	6,900	5,070	(1,830)
Telephone	7,606	15,776	8,170
Tires	13,141	10,774	(2,367)
Uniforms	36,000	25,048	(10,952)
Wireless Communications	31,500	27,110	(4,390)
Other Expenditures	10,796	4,473	(6,323)
Total Police	<u>\$ 5,424,187</u>	<u>\$ 5,010,728</u>	<u>\$ (413,459)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Building and Zoning:			
Salaries	\$ 292,959	\$ 290,308	\$ (2,651)
Board's Compensation	2,500	1,383	(1,117)
FICA	21,749	21,435	(314)
Retirement	49,922	47,108	(2,814)
Group Insurance	47,352	49,014	1,662
Liability Insurance	3,557	3,472	(85)
Workers' Compensation	7,150	8,256	1,106
Advertising	750	429	(321)
Employee Training	10,000	3,191	(6,809)
Gas and Oil	900	1,174	274
Postage	3,500	1,994	(1,506)
Repairs and Maintenance - Auto	500	242	(258)
Repairs and Maintenance - Building	1,000	-	(1,000)
Services and Contracts	66,000	87,078	21,078
Supplies	7,000	7,367	367
Telephone	7,181	7,177	(4)
Other Expenditures	2,500	-	(2,500)
Total Building and Zoning	<u>524,520</u>	<u>529,628</u>	<u>5,108</u>
Streets and Sidewalks:			
Salaries	231,778	190,940	(40,838)
Overtime	3,000	972	(2,028)
FICA	16,140	14,047	(2,093)
Retirement	37,047	28,736	(8,311)
Group Insurance	39,254	41,276	2,022
Liability Insurance	17,005	16,596	(409)
Workers' Compensation	4,320	4,989	669
Asphalt Supplies	35,000	29,369	(5,631)
Drainage	34,000	36,605	2,605
Employee Training	3,000	89	(2,911)
Gas and Oil	5,000	6,534	1,534
Non-Capital Decorations	7,950	2,290	(5,660)
Repair and Maintenance	25,000	51,205	26,205
Services and Contracts	20,000	8,904	(11,096)
Signs and Fittings	15,000	17,151	2,151
Street Lights	165,000	160,770	(4,230)
Supplies	7,000	6,842	(158)
Telephone	5,613	7,333	1,720
Uniforms	3,600	3,394	(206)
Utilities	26,664	18,288	(8,376)
Other Expenditures	16,100	13,972	(2,128)
Total Streets and Sidewalks	<u>\$ 717,471</u>	<u>\$ 660,302</u>	<u>\$ (57,169)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Sanitation:			
Salaries	\$ 554,604	\$ 482,208	\$ (72,396)
Overtime	7,000	3,807	(3,193)
FICA	39,648	37,060	(2,588)
Retirement	91,008	74,946	(16,062)
Group Insurance	101,454	107,617	6,163
Employee Training	1,500	42	(1,458)
Workers' Compensation	26,928	31,096	4,168
Auto Maintenance	185,000	203,958	18,958
Container Purchase/Maintenance	88,619	160,036	71,417
Gas and Oil	95,000	135,782	40,782
Liability Insurance	48,992	47,819	(1,173)
Landfill Fees	400,000	476,906	76,906
Postage	2,500	22	(2,478)
Supplies	7,500	8,376	876
Telephone	3,000	1,423	(1,577)
Uniforms	12,000	12,279	279
Other Expenditures	3,500	3,854	354
Total Sanitation	<u>1,668,253</u>	<u>1,787,231</u>	<u>118,978</u>
Recreation:			
Salaries	351,222	391,977	40,755
FICA	26,084	28,618	2,534
Retirement	59,874	61,331	1,457
Group Insurance	66,997	69,199	2,202
Liability Insurance	15,806	13,565	(2,241)
Workers' Compensation	4,925	5,688	763
Employee Expenditures	10,500	4,361	(6,139)
Fitness Expenditures	15,000	273	(14,727)
Gas and Oil	6,000	4,732	(1,268)
Newsletter - Senior Center	-	-	-
Non-Capital Equipment	-	-	-
Postage	100	570	470
Program Expenditures	259,000	231,138	(27,862)
Repair - Auto	5,000	4,174	(826)
Repair and Maintenance	21,000	6,726	(14,274)
Service Contracts	27,000	33,665	6,665
Supplies	10,500	5,177	(5,323)
Telephone	24,597	16,788	(7,809)
Uniforms	1,000	832	(168)
Utilities	43,758	39,025	(4,733)
Other Expenditures	82,536	11,076	(71,460)
Total Recreation	<u>\$ 1,030,899</u>	<u>\$ 928,915</u>	<u>\$ (101,984)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Building Maintenance:			
Salaries	\$ 194,496	\$ 201,048	\$ 6,552
Overtime	1,500	2,130	630
FICA	14,683	15,531	848
Retirement	33,704	32,992	(712)
Group Insurance	30,061	25,587	(4,474)
Liability Insurance	60,894	57,824	(3,070)
Workers' Compensation	6,801	7,854	1,053
Employee Expenditures	3,500	2,550	(950)
Gas and Oil	2,500	4,445	1,945
Repair and Maintenance - Auto	3,500	1,476	(2,024)
Repair and Maintenance	12,000	15,803	3,803
Professional Services	27,536	19,620	(7,916)
Supplies	14,000	16,009	2,009
Telephone	12,624	13,930	1,306
Uniforms	2,000	3,508	1,508
Utilities	40,365	31,999	(8,366)
Inmate Labor	75,634	310,849	235,215
Other Expenditures	5,000	1,045	(3,955)
Total Building Maintenance	<u>540,798</u>	<u>764,200</u>	<u>223,402</u>
Fleet Maintenance:			
Salaries	138,171	138,743	572
Overtime	500	95	(405)
FICA	10,055	10,199	144
Retirement	23,079	21,988	(1,091)
Group Insurance	10,975	12,259	1,284
Liability Insurance	2,051	2,002	(49)
Workers' Compensation	4,837	5,586	749
Employee Expenditures	1,200	684	(516)
Gas and Oil	1,700	2,068	368
Repair and Maintenance - Auto	2,500	1,689	(811)
Repair and Maintenance	2,200	1,670	(530)
Professional Services	5,700	2,083	(3,617)
Supplies	5,100	5,049	(51)
Garage Supplies	22,000	28,006	6,006
Telephone	2,160	1,162	(998)
Uniforms	1,500	1,385	(115)
Utilities	5,328	2,263	(3,065)
Total Fleet Maintenance	<u>\$ 239,056</u>	<u>\$ 236,931</u>	<u>\$ (2,125)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
GENERAL FUND (CONTINUED)

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Salaries	\$ 305,252	\$ 277,616	\$ (27,636)
Overtime	5,500	6,801	1,301
FICA	21,499	21,210	(289)
Retirement	49,349	44,128	(5,221)
Group Insurance	64,505	67,469	2,964
Liability Insurance	7,688	7,505	(183)
Workers' Compensation	4,859	5,611	752
Employee Expenditures	2,000	385	(1,615)
Lighting	1,500	-	(1,500)
Gas and Oil	16,500	19,014	2,514
Non-Capital Equipment	5,000	4,059	(941)
Repair and Maintenance - Auto	13,000	2,756	(10,244)
Repair and Maintenance	35,000	40,772	5,772
Professional Services	16,000	14,800	(1,200)
Supplies	20,000	27,492	7,492
Telephone	1,440	538	(902)
Turf Management	115,000	112,662	(2,338)
Uniforms	7,000	6,461	(539)
Utilities	80,679	63,143	(17,536)
Other Expenditures	8,500	6,912	(1,588)
Total Parks Maintenance	<u>780,271</u>	<u>729,334</u>	<u>(50,937)</u>
Community Development:			
Salaries	260,944	249,184	(11,760)
FICA	19,433	18,630	(803)
Retirement	44,607	40,266	(4,341)
Group Insurance	45,709	25,323	(20,386)
Liability Insurance	5,201	5,076	(125)
Workers' Compensation	4,559	5,265	706
Employee Training	7,000	365	(6,635)
Repair and Maintenance	15,000	7,274	(7,726)
Services and Contracts	25,950	23,749	(2,201)
Supplies	14,000	14,244	244
Telephone	1,572	2,310	738
Utilities	27,000	32,094	5,094
Multi-County Parks	37,500	8,231	(29,269)
Other Expenditures	152,500	101,312	(51,188)
Total Community Development	<u>660,975</u>	<u>533,323</u>	<u>(127,652)</u>
Non-Departmental:			
Employee Services	26,000	21,265	(4,735)
Occupational Health	78,300	32,383	(45,917)
Total Non-Departmental	<u>104,300</u>	<u>53,648</u>	<u>(50,652)</u>
Total Current Expenditures	<u>13,599,080</u>	<u>13,230,794</u>	<u>(368,286)</u>
TOTAL EXPENDITURES	<u>\$ 13,599,080</u>	<u>\$ 13,230,794</u>	<u>\$ (368,286)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
HOSPITALITY AND ACCOMMODATIONS TAX FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
EXPENDITURES			
Current:			
Culture, Recreation, and Tourism:			
Hospitality and Accommodations	\$ 510,250	\$ 500,395	\$ (9,855)
Capital Outlay	565,028	400,184	(164,844)
TOTAL EXPENDITURES	\$ 1,075,278	\$ 900,579	\$ (174,699)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF FUND EXPENDITURES - REVISED BUDGET AND ACTUAL
FIRE SERVICE FUND

YEAR ENDED JUNE 30, 2022

EXPENDITURES	REVISED BUDGET	ACTUAL	VARIANCE
Current:			
Salaries			
FICA	\$ 2,825,211	\$ 2,705,199	\$ (120,012)
Retirement	202,237	202,498	261
Insurance - Group	535,070	486,478	(48,592)
Insurance - Workers' Compensation	81,663	94,303	12,640
Insurance - General	497,726	530,338	32,612
Contracts and Services	43,601	32,324	(11,277)
Employee Training	31,820	20,044	(11,776)
Gas and Oil	40,000	71,873	31,873
Repairs and Maintenance	98,300	104,054	5,754
Non-Capital Equipment	44,141	35,265	(8,876)
Supplies	9,750	10,111	361
Telephone	39,118	74,907	35,789
Uniforms	30,000	24,685	(5,315)
Utilities	50,633	44,602	(6,031)
Other Expenditures	29,750	23,673	(6,077)
TOTAL EXPENDITURES	\$ 4,559,020	\$ 4,460,354	\$ (98,666)

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - CAPITAL PROJECTS FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Greenville County	\$ 280,000	\$ 246,375	\$ (33,625)
Interest	1,200	225	(975)
Other	75,000	6,176	(68,824)
TOTAL REVENUES	356,200	252,776	(103,424)
EXPENDITURES			
Current:			
Capital Outlay	16,314,461	3,930,602	(12,383,859)
TOTAL EXPENDITURES	16,314,461	3,930,602	(12,383,859)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(15,958,261)	(3,677,826)	12,280,435
OTHER FINANCING SOURCES (USES)			
Transfers In	1,993,476	5,509,433	3,515,957
Transfers Out	(695,376)	(361,446)	333,930
General Obligation Bonds Issued	4,455,000	-	(4,455,000)
Lease Purchase Issued	1,590,000	-	(1,590,000)
Sale of Capital Assets	-	25,932	25,932
TOTAL OTHER FINANCING SOURCES (USES)	7,343,100	5,173,919	(2,169,181)
NET CHANGES IN FUND BALANCES	(8,615,161)	1,496,093	10,111,254
FUND BALANCES, Beginning of Year	8,622,904	8,622,904	-
FUND BALANCES, End of Year	\$ 7,743	\$ 10,118,997	\$ 10,111,254

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - AMERICAN RESCUE PLAN ACT FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grants	\$ 6,324,859	\$ 3,530,514	\$ (2,794,345)
TOTAL REVENUES	<u>6,324,859</u>	<u>3,530,514</u>	<u>(2,794,345)</u>
EXPENDITURES			
Current:			
Capital Outlay	3,302,724	565,360	(2,737,364)
TOTAL EXPENDITURES	<u>3,302,724</u>	<u>565,360</u>	<u>(2,737,364)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,022,135</u>	<u>2,965,154</u>	<u>(56,981)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	(3,022,135)	(2,965,154)	56,981
TOTAL OTHER FINANCING SOURCES (USES)	<u>(3,022,135)</u>	<u>(2,965,154)</u>	<u>56,981</u>
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - REVISED BUDGET AND ACTUAL
SEWER FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Sewer Maintenance Fee	\$ 962,000	\$ 1,017,725	\$ 55,725
Interest Income	12,500	2,566	(9,934)
Other Income	500,000	2,100	(497,900)
TOTAL REVENUES	1,474,500	1,022,391	(452,109)
EXPENSES			
Operating Expenses:			
Salaries	323,612	275,329	(48,283)
Overtime	3,000	1,438	(1,562)
FICA	23,674	20,784	(2,890)
Retirement	54,342	44,527	(9,815)
Insurance - Group	59,482	62,555	3,073
Insurance - Workers' Compensation	16,132	18,610	2,478
Insurance - General	3,942	3,849	(93)
Contracts and Services	36,500	25,425	(11,075)
Employee Training	4,000	4,200	200
Gas and Oil	5,500	10,273	4,773
Repairs and Maintenance	28,500	35,575	7,075
Supplies	25,000	22,384	(2,616)
Telephone	900	1,557	657
Uniforms	6,000	8,051	2,051
Utilities	1,737	2,399	662
Depreciation Expense	210,000	216,418	6,418
Other Expenses	517,000	15,456	(501,544)
Nonoperating Expenses:			
Interest Expense	86,000	84,745	1,255
TOTAL EXPENSES	1,405,321	853,575	(549,236)
INCOME BEFORE TRANSFERS	69,179	168,816	97,127
Transfers In	14,149	113,605	99,456
CHANGES IN NET POSITION	83,328	282,421	196,583
NET POSITION, Beginning of Year	3,294,580	3,294,580	-
NET POSITION, End of Year	\$ 3,377,908	\$ 3,577,001	\$ 196,583

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION - REVISED BUDGET AND ACTUAL
PROPERTY MANAGEMENT FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Rental Income	\$ 53,856	\$ 9,000	\$ (44,856)
TOTAL REVENUES	<u>53,856</u>	<u>9,000</u>	<u>(44,856)</u>
EXPENSES			
Operating Expenses:			
Depreciation Expense	25,000	5,734	(19,266)
Other Expenses	9,230	4,128	(5,102)
Nonoperating Expenses:			
Interest Expense	18,194	17,963	(231)
TOTAL EXPENSES	<u>52,424</u>	<u>27,825</u>	<u>(24,599)</u>
INCOME BEFORE TRANSFERS	<u>1,432</u>	<u>(18,825)</u>	<u>(20,257)</u>
Transfers Out	-	(1,358,459)	(1,358,459)
CHANGES IN NET POSITION	1,432	(1,377,284)	(1,378,716)
NET POSITION, Beginning of Year	<u>2,722,389</u>	<u>2,722,389</u>	<u>-</u>
NET POSITION, End of Year	<u>\$ 2,723,821</u>	<u>\$ 1,345,105</u>	<u>\$ (1,378,716)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

NON MAJOR GOVERNMENTAL FUNDS INFORMATION

YEAR ENDED JUNE 30, 2022

NON MAJOR GOVERNMENTAL FUNDS

At June 30, 2022, the non major governmental funds were comprised of the following:

Non Major Special Revenue Funds

The *Alcohol Enforcement Fund, a non major special revenue fund*, is used to account for and report the grants received and expenditures related to alcohol enforcement. These funds are restricted and thus can only be spent for public safety related expenditures.

The *Sports Center Fund, a non major special revenue fund*, is used to account for and report the membership fines received and recreation expenses related to the sports center. This fund has a legally adopted annual budget.

The *Victims' Assistance Fund, a non major special revenue fund*, is used to account for and report the fines and forfeitures received and expenditures related to victims' assistance. This fund has a legally adopted annual budget.

The *Police Forfeitures and Seizures Fund, a non major special revenue fund*, is used to account for and report the fines and forfeitures received and police expenditures related to forfeitures and seizures. These funds are restricted and thus can only be spent for public safety related expenditures.

The *Miscellaneous Grant Fund, a non major special revenue fund*, is used to account for and report the financial resources received and disbursed related to various grants. This fund has a legally adopted annual budget.

The *Multi-County Parks Fund, a non major special revenue fund*, is used to account for and report the property taxes received and community development expenditures related to multi-county parks. These funds are restricted and thus can only be spent for multi-county parks costs.

The *Firefighters' 1% Fund, a non major special revenue fund*, is used to account for and report the firefighters' 1% taxes assessed and related fire department expenditures per South Carolina law. Its source is an annual tax assessed on fire insurance premiums paid by property owners who do business in South Carolina. These funds are restricted and thus can only be spent for firefighters' 1% costs. This fund has a legally adopted annual budget.

The *Mauldin Foundation, Inc. Fund, a non major special revenue fund*, is used to account for and report the grants received and related expenditures for Mauldin Foundation, Inc, a blended component unit and nonprofit organization whose purpose is to receive and disburse Community Development Block Grant funds for the City.

Debt Service Fund

The *Debt Service fund, a non major fund*, is used to account for and report financial resources that are restricted, committed, or assigned for expenditures of principal and interest. This fund has a legally adopted annual budget.

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS

JUNE 30, 2022

	Alcohol Enforcement	Sports Center	Victims' Assistance	Police Forfeitures and Seizures
ASSETS				
Cash and Cash Equivalents	\$ -	\$ 2,116	\$ -	\$ -
Cash and Cash Equivalents, Restricted	-	-	-	73,999
Receivables, Net:				
Taxes	-	-	-	-
Accounts	-	6,949	-	-
Interfund Receivables	21,395	33,605	-	-
TOTAL ASSETS	\$ 21,395	\$ 42,670	\$ -	\$ 73,999
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ -	\$ 636	\$ -	\$ 4,276
Interfund Payables	-	-	-	-
Unearned Revenue	-	42,034	-	-
TOTAL LIABILITIES	-	42,670	-	4,276
FUND BALANCES				
Restricted For:				
Public Safety	21,395	-	-	69,723
Multi-County Parks Costs	-	-	-	-
Firefighters' 1% Costs	-	-	-	-
Unassigned	-	-	-	-
TOTAL FUND BALANCES	21,395	-	-	69,723
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 21,395	\$ 42,670	\$ -	\$ 73,999

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING BALANCE SHEET
NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)

JUNE 30, 2022

Miscellaneous Grant Fund	Multi-County Parks	Firefighters' 1% Fund	Mauldin Foundation, Inc.	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
\$ -	\$ -	\$ -	\$ -	\$ 2,116	\$ -	\$ 2,116
-	-	224,071	-	298,070	-	298,070
-	2,047	-	-	2,047	-	2,047
-	-	-	-	6,949	-	6,949
-	310,483	-	-	365,483	-	365,483
\$ -	\$ 312,530	\$ 224,071	\$ -	\$ 674,665	\$ -	\$ 674,665
\$ -	\$ -	\$ -	\$ -	\$ 4,912	\$ -	\$ 4,912
16,931	-	-	-	16,931	-	16,931
-	-	-	-	42,034	-	42,034
16,931	-	-	-	63,877	-	63,877
-	-	-	-	91,118	-	91,118
-	312,530	-	-	312,530	-	312,530
-	-	224,071	-	224,071	-	224,071
(16,931)	-	-	-	(16,931)	-	(16,931)
(16,931)	312,530	224,071	-	610,788	-	610,788
\$ -	\$ 312,530	\$ 224,071	\$ -	\$ 674,665	\$ -	\$ 674,665

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS

YEAR ENDED JUNE 30, 2022

	Alcohol Enforcement	Sports Center	Victims' Assistance	Police Forfeitures and Seizures
REVENUES				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Grants	3,500	-	-	-
Fines and Forfeitures	-	-	20,405	12,912
Membership Fees	-	269,363	-	-
Interest	-	-	-	34
Firefighters' 1% Income	-	-	-	-
TOTAL REVENUES	3,500	269,363	20,405	12,946
EXPENDITURES				
Current:				
General Government:				
Community Development	-	-	-	-
Non-Departmental	-	-	-	-
Public Safety:				
Police	3,335	-	-	9,626
Fire	-	-	-	-
Victims' Assistance	-	-	80,979	-
Culture, Recreation, and Tourism:				
Recreation	-	588,471	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Other Fiscal Charges	-	-	-	-
Bond Issuance Costs	-	-	-	-
TOTAL EXPENDITURES	3,335	588,471	80,979	9,626
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	165	(319,108)	(60,574)	3,320
OTHER FINANCING SOURCES (USES)				
Transfers In	-	323,868	60,574	-
Transfers Out	-	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	-	323,868	60,574	-
NET CHANGES IN FUND BALANCES	165	4,760	-	3,320
FUND BALANCES, Beginning of Year	21,230	(4,760)	-	66,403
FUND BALANCES, End of Year	\$ 21,395	\$ -	\$ -	\$ 69,723

CITY OF MAULDIN, SOUTH CAROLINA

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NON MAJOR GOVERNMENTAL FUNDS (CONTINUED)

YEAR ENDED JUNE 30, 2022

Miscellaneous Grant Fund	Multi-County Parks	Firefighters' 1% Fund	Mauldin Foundation, Inc.	Total Special Revenue Funds	Debt Service Fund	Total Non Major Funds
\$ -	\$ 111,733	\$ -	\$ -	\$ 111,733	\$ -	\$ 111,733
47,080	-	-	10,500	61,080	-	61,080
-	-	-	-	33,317	-	33,317
-	-	-	-	269,363	-	269,363
-	-	38	-	72	-	72
-	-	235,369	-	235,369	-	235,369
47,080	111,733	235,407	10,500	710,934	-	710,934
-	3,283	-	-	3,283	-	3,283
16,931	-	-	10,500	27,431	-	27,431
-	-	-	-	12,961	-	12,961
-	-	159,920	-	159,920	-	159,920
-	-	-	-	80,979	-	80,979
-	-	-	-	588,471	-	588,471
39,365	-	-	-	39,365	-	39,365
-	-	-	-	-	862,021	862,021
-	-	-	-	-	200,728	200,728
-	-	-	-	-	19,491	19,491
56,296	3,283	159,920	10,500	912,410	1,082,240	1,994,650
(9,216)	108,450	75,487	-	(201,476)	(1,082,240)	(1,283,716)
-	-	-	-	384,442	1,082,240	1,466,682
(7,715)	(73,000)	-	-	(80,715)	-	(80,715)
(7,715)	(73,000)	-	-	303,727	1,082,240	1,385,967
(16,931)	35,450	75,487	-	102,251	-	102,251
-	277,080	148,584	-	508,537	-	508,537
\$ (16,931)	\$ 312,530	\$ 224,071	\$ -	\$ 610,788	\$ -	\$ 610,788

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - SPORTS CENTER FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fees	156,350	269,363	113,013
TOTAL REVENUES	156,350	269,363	113,013
EXPENDITURES			
Current:			
Salaries	293,101	294,842	1,741
FICA	22,107	22,544	437
Retirement	50,745	39,558	(11,187)
Insurance - Group	24,252	24,267	15
Insurance - Workers' Compensation	8,306	9,591	1,285
Insurance - General	19,946	19,468	(478)
Advertising	5,500	4,864	(636)
Contracts and Services	84,000	57,531	(26,469)
Employee Expenditures	7,000	915	(6,085)
Repairs and Maintenance	22,000	18,983	(3,017)
Postage	500	148	(352)
Supplies	25,000	15,390	(9,610)
Telephone	1,680	5,949	4,269
Uniforms	1,500	1,301	(199)
Utilities	72,811	50,650	(22,161)
Other Expenditures	25,122	22,470	(2,652)
TOTAL EXPENDITURES	663,570	588,471	(75,099)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(507,220)	(319,108)	188,112
OTHER FINANCING SOURCES (USES)			
Transfers In	507,220	323,868	(183,352)
Transfers Out	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	507,220	323,868	(183,352)
NET CHANGES IN FUND BALANCES	-	4,760	4,760
FUND BALANCES, Beginning of Year	(4,760)	(4,760)	-
FUND BALANCES, End of Year	\$ (4,760)	\$ -	\$ 4,760

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - VICTIMS' ASSISTANCE FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Fines and Forfeitures	\$ 21,000	\$ 20,405	\$ (595)
TOTAL REVENUES	<u>21,000</u>	<u>20,405</u>	<u>(595)</u>
EXPENDITURES			
Current:			
Victims' Assistance	83,880	80,979	(2,901)
TOTAL EXPENDITURES	<u>83,880</u>	<u>80,979</u>	<u>(2,901)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(62,880)</u>	<u>(60,574)</u>	<u>2,306</u>
OTHER FINANCING SOURCES (USES)			
Transfers In	62,880	60,574	(2,306)
TOTAL OTHER FINANCING SOURCES (USES)	<u>62,880</u>	<u>60,574</u>	<u>(2,306)</u>
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - MISCELLANEOUS GRANTS FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
Grant Revenue	\$ 367,754	\$ 47,080	\$ (320,674)
TOTAL REVENUES	<u>367,754</u>	<u>47,080</u>	<u>(320,674)</u>
EXPENDITURES			
Current:			
General Government:			
Non-Departmental	300,000	16,931	(283,069)
Capital Outlay	67,754	39,365	(28,389)
TOTAL EXPENDITURES	<u>367,754</u>	<u>56,296</u>	<u>(311,458)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>(9,216)</u>	<u>(9,216)</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out	-	(7,715)	(7,715)
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>(7,715)</u>	<u>(7,715)</u>
NET CHANGES IN FUND BALANCES	<u>-</u>	<u>(16,931)</u>	<u>(16,931)</u>
FUND BALANCES, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES, End of Year	<u>\$ -</u>	<u>\$ (16,931)</u>	<u>\$ (16,931)</u>

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 REVISED BUDGET AND ACTUAL - DEBT SERVICE FUND

YEAR ENDED JUNE 30, 2022

	REVISED BUDGET	ACTUAL	VARIANCE
REVENUES			
TOTAL REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Debt Service:			
Principal	1,265,166	862,021	(403,145)
Interest and Other Fiscal Charges	366,325	200,728	(165,597)
Bond Issuance Costs	-	19,491	19,491
TOTAL EXPENDITURES	1,631,491	1,082,240	(549,251)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,631,491)	(1,082,240)	549,251
OTHER FINANCING SOURCES (USES)			
Transfers In	1,631,491	1,082,240	(549,251)
TOTAL OTHER FINANCING SOURCES (USES)	1,631,491	1,082,240	(549,251)
NET CHANGES IN FUND BALANCES	-	-	-
FUND BALANCES, Beginning of Year	-	-	-
FUND BALANCES, End of Year	\$ -	\$ -	\$ -

See accompanying independent auditor's report.

CITY OF MAULDIN, SOUTH CAROLINA

UNIFORM SCHEDULE OF FINES, ASSESSMENTS, AND SURCHARGES (PER ACT 96)

YEAR ENDED JUNE 30, 2022

FOR THE STATE TREASURER'S OFFICE:

COUNTY / MUNICIPAL FUNDS COLLECTED BY CLERK OF COURT	Magistrate			Total
	General Sessions	Court	Municipal Court	
Court Fines and Assessments:				
Court fines and assessments collected	\$ -	\$ -	\$ 331,066	\$ 331,066
Court fines and assessments remitted to State Treasurer	-	-	(180,106)	(180,106)
Total Court Fines and Assessments retained	-	-	150,960	150,960
Surcharges and Assessments retained for victim services:				
Surcharges collected and retained	-	-	4,714	4,714
Assessments retained	-	-	15,691	15,691
Total Surcharges and Assessments retained for victim services	\$ -	\$ -	\$ 20,405	\$ 20,405

FOR THE DEPARTMENT OF CRIME VICTIM COMPENSATION (DCVC):

VICTIM SERVICE FUNDS COLLECTED			
	Municipal	County	Total
Carryforward from Previous Year – Beginning Balance			
Victim Service Revenue:			
Victim Service Fines Retained by City/County Treasurer	\$ -	\$ -	\$ -
Victim Service Assessments Retained by City/County Treasurer	15,691	-	15,691
Victim Service Surcharges Retained by City/County Treasurer	4,714	-	4,714
Interest Earned	-	-	-
Grant Funds Received			
Grant from:			
General Funds Transferred to Victim Service Fund	60,574	-	60,574
Contribution Received from Victim Service Contracts:			
(1) Town of	-	-	-
(2) Town of	-	-	-
(3) City of	-	-	-
Total Funds Allocated to Victim Service Fund + Beginning Balance (A)	<u>80,979</u>	<u>-</u>	<u>80,979</u>
Expenditures for Victim Service Program:			
Salaries and Benefits	80,979	-	80,979
Operating Expenditures	-	-	-
Victim Service Contract(s):			
(1) Entity's Name	-	-	-
(2) Entity's Name	-	-	-
Victim Service Donation(s):			
(1) Domestic Violence Shelter:	-	-	-
(2) Rape Crisis Center:	-	-	-
(3) Other local direct crime victims service agency:	-	-	-
Transferred to General Fund	-	-	-
Total Expenditures from Victim Service Fund/Program (B)	<u>80,979</u>	<u>-</u>	<u>80,979</u>
Total Victim Service Funds Retained by Municipal/County Treasurer (A-B)	-	-	-
Less: Prior Year Fund Deficit Repayment	-	-	-
Carryforward Funds – End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

See accompanying independent auditor's report.

STATISTICAL SECTION

STATISTICAL SECTION

Table of Contents

This part of the City of Mauldin’s (“City”) comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City’s overall financial health.

Contents	<u>Page</u>
Financial Trends Information	98
<i>These schedules contain trend information to help the reader understand how the City’s financial performance and well-being have changed over time.</i>	
Revenue Capacity Information	103
<i>These schedules contain information to help the reader assess the City’s most significant local revenue source.</i>	
Debt Capacity Information	108
<i>These schedules present information to help the reader assess the affordability of the City’s current levels of outstanding debt and the City’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	114
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the City’s financial activities take place.</i>	
Operating Information	116
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the City’s financial report relates to the services the City provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF MAULDIN, SOUTH CAROLINA

NET POSITION BY COMPONENT

LAST TEN FISCAL YEARS
(Accrual Basis of Accounting)

UNAUDITED

	2013	2014	2015 ^~	2016	2017	2018	2019	2020	2021	2022
Governmental Activities										
Net Investment in Capital Assets	\$ 16,657,482	\$ 16,720,848	\$ 17,723,962	\$ 18,369,432	\$ 18,660,487	\$ 21,434,389	\$ 21,639,945	\$ 22,896,226	\$ 26,449,421	\$ 33,634,750
Restricted	1,489,989	2,405,097	1,626,150	1,943,582	2,240,524	1,505,103	1,716,463	1,386,828	2,284,229	2,839,724
Unrestricted	9,447,864	10,372,172	(2,061,461)	(1,489,218)	(1,346,777)	(4,817,126)	(3,418,079)	(2,679,734)	(2,473,473)	354,190
Total Governmental Activities Net Position	27,595,335	29,498,117	17,288,651	18,823,796	19,554,234	18,122,366	19,938,329	21,603,320	26,260,177	36,828,664
Business-Type Activities										
Net Investment in Capital Assets	355,489	381,472	1,712,153	2,075,251	2,521,857	4,640,851	4,465,734	4,646,284	4,901,617	3,961,860
Restricted	-	-	108,616	114,278	117,369	120,853	125,143	128,425	171,054	174,872
Unrestricted	(33,604)	(21,519)	373,093	514,562	987,435	1,561,291	2,175,490	1,828,267	944,298	785,374
Total Business-Type Activities Net Position	321,885	359,953	2,193,862	2,704,091	3,626,661	6,322,995	6,766,367	6,602,976	6,016,969	4,922,106
Primary Government										
Net Investment in Capital Assets	17,012,971	17,102,320	19,436,115	20,444,683	21,182,344	26,075,240	26,105,679	27,542,510	31,351,038	37,596,610
Restricted	1,489,989	2,405,097	1,734,766	2,057,860	2,357,893	1,625,956	1,841,606	1,515,253	2,455,283	3,014,596
Unrestricted	9,414,260	10,350,653	(1,688,368)	(974,656)	(359,342)	(3,255,835)	(1,242,589)	(851,467)	(1,529,175)	1,139,564
Total Primary Government Net Position	\$ 27,917,220	\$ 29,858,070	\$ 19,482,513	\$ 21,527,887	\$ 23,180,895	\$ 24,445,361	\$ 26,704,696	\$ 28,206,296	\$ 32,277,146	\$ 41,750,770

Notes ^ In Fiscal Year 2015, the City implemented GASB #68 "Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27" ("GASB #68") and GASB #71 "Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68" ("GASB #71" or collectively "Statements"). These Statements require the City to recognize a net pension liability, deferred outflows of resources, and deferred inflows of resources for its participation in the South Carolina Retirement System and the South ~ Effective July 1, 2014, the City converted its sewer activities from a special revenue fund (governmental activity) to an enterprise fund (business-type activity). See Note I.B in the notes to the 2015 CAFR for more information.

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2013	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022
Expenses										
Governmental Activities:										
General Government	\$ 2,192,979	\$ 2,408,707	\$ 2,387,790	\$ 2,719,999	\$ 3,413,754	\$ 3,567,835	\$ 3,086,939	\$ 3,095,954	\$ 2,995,371	\$ 3,264,128
Public Safety	6,953,678	7,366,496	7,656,518	8,065,101	8,615,812	8,830,216	9,341,129	9,606,809	9,571,838	9,889,965
Victims' Assistance	65,732	68,783	71,279	74,467	82,009	83,190	84,941	86,646	82,518	78,066
Streets	619,904	636,386	782,194	822,835	952,404	686,570	783,349	935,785	942,714	1,026,372
Sanitation	1,602,326	1,636,172	1,588,920	1,649,802	1,750,981	1,613,969	1,543,265	1,678,735	1,723,342	1,972,640
Sewer	547,492	593,393	-	-	-	-	-	-	-	-
Culture, Recreation and Tourism	2,439,037	2,570,831	2,653,049	2,900,624	3,191,423	3,834,909	3,729,632	3,680,405	3,962,827	4,233,152
Interest and Other Charges	197,501	353,587	175,828	167,684	303,586	91,298	84,595	84,282	238,320	640,792
Total Governmental Activities Expenses	14,618,649	15,634,355	15,315,578	16,400,512	18,309,969	18,707,987	18,653,850	19,168,616	19,516,930	21,105,115
Business-Type Activities:										
Sewer	-	-	687,025	509,066	124,602	541,491	712,592	951,572	846,612	853,575
Property Management	70,671	44,508	40,407	39,969	43,064	144,386	150,782	267,685	45,524	27,825
Total Business-Type Activities Expenses	70,671	44,508	727,432	549,035	167,666	685,877	863,374	1,219,257	892,136	881,400
Total Primary Government Expenses	14,689,320	15,678,863	16,043,010	16,949,547	18,477,635	19,393,864	19,517,224	20,387,873	20,409,066	21,986,515
Program Revenues										
Governmental Activities:										
Charges for Services:										
General Government	5,019,101	5,040,622	5,544,860	5,765,868	278,228	435,611	317,908	470,343	764,701	1,116,826
Public Safety	353,725	335,807	293,863	383,968	290,361	232,835	321,619	191,736	180,518	257,831
Victims' Assistance	41,912	40,085	37,224	41,788	35,060	26,403	25,724	22,634	19,346	20,405
Streets and Sidewalks	2,892	2,892	2,892	2,892	2,892	-	-	-	-	-
Sanitation	14,958	18,102	23,578	27,540	29,458	46,856	24,028	64,541	105,512	126,208
Sewer	597,739	591,780	-	-	-	-	-	-	-	-
Culture, Recreation and Tourism	449,137	437,824	418,823	447,513	471,332	512,134	485,460	387,789	325,821	463,446
Operating Grants and Contributions	170,654	180,236	215,537	318,942	749,828	427,267	550,241	403,213	453,864	3,932,525
Capital Grants and Contributions	135,339	1,344,428	767,523	642,173	1,377,873	849,312	250,415	686,342	954,676	246,375
Total Governmental Activities Program Revenues	6,785,457	7,991,776	7,304,300	7,630,684	3,235,032	2,530,418	1,975,395	2,226,598	2,804,438	6,163,616
Business-Type Activities:										
Charges for Services:										
Property Management	87,327	89,638	87,544	89,022	90,322	349,379	323,977	53,856	1,023,191	1,019,825
Sewer	-	-	901,160	965,989	992,981	997,663	969,115	992,506	64,243	9,000
Total Business-Type Activities Program Revenues	87,327	89,638	988,704	1,055,011	1,083,303	1,347,042	1,293,092	1,046,362	1,087,434	1,028,825
Total Primary Government Program Revenues	\$ 6,872,784	\$ 8,081,414	\$ 8,293,004	\$ 8,685,695	\$ 4,318,335	\$ 3,877,460	\$ 3,268,487	\$ 3,272,960	\$ 3,891,872	\$ 7,192,441

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS

(Accrual Basis of Accounting)

UNAUDITED

	2013	2014	2015 ⁽¹⁾	2016	2017	2018	2019	2020	2021	2022
Net (Expense)/Revenue										
Governmental Activities	\$ (7,833,192)	(7,642,579)	(8,011,278)	(8,769,828)	(15,074,937)	(16,177,569)	(16,678,455)	(16,942,018)	(16,712,492)	\$ (14,941,499)
Business-Type Activities	16,656	45,130	261,272	505,976	915,637	661,165	429,718	(172,895)	195,298	147,425
Total Primary Government Net (Expense)/Revenue	\$ (7,816,536)	(7,597,449)	(7,750,006)	(8,263,852)	(14,159,300)	(15,516,404)	(16,248,737)	(17,114,913)	(16,517,194)	\$ (14,794,074)
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes by Source:										
Property Tax	\$ 8,002,781	8,222,915	8,318,154	8,665,263	8,612,337	8,933,187	9,181,996	9,387,246	10,282,336	\$ 10,646,984
Hospitality and Accommodations Tax	640,924	701,481	819,373	952,733	994,825	1,044,599	1,175,829	1,123,402	1,307,830	1,729,692
Business Licenses and MASC Taxes	-	-	-	-	3,769,432	4,183,340	4,811,439	4,582,024	5,457,887	6,065,877
Franchise Fees	-	-	-	-	1,703,789	1,755,467	2,050,638	2,070,328	1,958,997	2,050,633
Intergovernmental Revenue	740,014	550,526	557,070	563,294	587,094	581,151	585,648	602,915	613,156	650,811
Unrestricted Investment Earnings	11,978	7,870	8,250	19,356	32,515	88,556	183,418	219,439	29,265	24,694
Recycling	26,536	28,563	10,388	4,498	-	-	-	-	-	-
Donated Capital Assets	-	-	-	-	-	-	-	-	-	2,681,802
Miscellaneous	123,490	141,559	107,445	99,829	105,383	182,719	499,298	616,488	791,912	414,639
Transfers	-	-	-	-	-	(2,023,318)	6,152	5,164	795,448	1,244,854
Total Governmental Activities	9,545,723	9,652,914	9,820,680	10,304,973	15,805,375	14,745,701	18,494,418	18,607,006	21,236,831	25,509,986
Business-Type activities:										
Unrestricted Investment Earnings	-	-	1,906	4,253	6,933	11,851	19,806	14,668	1,551	2,566
Miscellaneous	-	-	-	-	-	-	-	-	12,592	-
Transfers	-	-	-	-	-	2,023,318	(6,152)	(5,164)	(795,448)	(1,244,854)
Total Business-Type Activities	-	-	1,906	4,253	6,933	2,035,169	13,654	9,504	(781,305)	(1,242,288)
Total Primary Government	9,545,723	9,652,914	9,822,586	10,309,226	15,812,308	16,780,870	18,508,072	18,616,510	20,455,526	24,267,698
Change in Net Position:										
Governmental Activities	1,712,531	2,010,335	1,809,402	1,535,145	730,438	(1,431,868)	1,815,963	1,664,991	4,524,339	10,568,487
Business-Type Activities	16,656	45,130	263,178	510,229	922,570	2,696,334	443,372	(163,391)	(586,007)	(1,094,863)
Total Primary Government	\$ 1,729,187	\$ 2,055,465	\$ 2,072,580	\$ 2,045,374	\$ 1,653,008	\$ 1,264,466	\$ 2,259,335	\$ 1,501,600	\$ 3,938,332	\$ 9,473,624

(1) Effective July 1, 2014, the City converted its sewer activities from a special revenue fund (governmental activity) to an enterprise fund (business-type activity). See Note I.B in the notes to the 2015 financial statements for more information.

CITY OF MAULDIN, SOUTH CAROLINA

**FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

	2013	2014	2015	2016	2017
General Fund					
Restricted	\$ -	\$ -	\$ -	\$ 46,590	\$ 46,594
Assigned	2,400,000	2,856,673	2,946,145	2,953,933	2,681,949
Unassigned	6,531,516	6,944,809	6,438,948	7,481,098	6,883,259
Total General Fund	8,931,516	9,801,482	9,385,093	10,481,621	9,611,802
All Other Governmental Funds					
Nonspendable	-	1,064,697	-	-	-
Restricted	-	2,818,227	1,811,480	1,997,309	2,247,357
Assigned	2,966,845	-	1,500,000	1,035,792	2,745,571
Unassigned	-	-	-	-	-
Total All Other Governmental Funds	2,966,845	3,882,924	3,311,480	3,033,101	4,992,928
Total Governmental Funds	\$ 11,898,361	\$ 13,684,406	\$ 12,696,573	\$ 13,514,722	\$ 14,604,730
	2018	2019	2020	2021	2022
General Fund					
Restricted	\$ -	\$ -	\$ -	\$ -	\$ -
Assigned	2,597,822	2,556,434	2,690,819	2,945,820	2,859,655
Unassigned	5,792,588	6,660,100	6,860,101	7,418,373	7,742,498
Total General Fund	8,392,428	9,218,553	9,552,940	10,366,214	10,604,175
All Other Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	1,510,524	1,720,425	1,390,037	7,831,054	14,251,370
Assigned	883,741	1,949,662	3,221,644	3,232,398	5,467,284
Unassigned	-	-	-	(4,760)	(16,931)
Total All Other Governmental Funds	2,394,265	3,670,087	4,611,681	11,058,692	19,701,723
Total Governmental Funds	\$ 10,786,693	\$ 12,888,640	\$ 14,164,621	\$ 21,424,906	\$ 30,305,898

CITY OF MAULDIN, SOUTH CAROLINA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues										
Taxes by Source:										
Property Tax	\$ 8,033,063	8,282,763	8,509,772	8,655,733	8,617,140	8,935,092	9,196,531	9,334,171	10,205,408	\$ 10,626,171
Accommodations Tax	8,852	14,048	19,874	27,067	26,134	27,289	23,950	21,096	22,051	77,562
Hospitality Tax	632,072	687,433	799,499	925,665	968,691	1,017,310	1,151,879	1,102,306	1,285,779	1,488,117
Intergovernmental	285,659	265,040	858,439	934,187	2,274,077	1,418,051	1,037,896	1,353,364	1,062,725	4,829,711
Charges for Services	1,015,813	1,073,806	418,353	470,696	539,555	560,622	610,888	363,886	310,154	485,324
Fines and Forfeitures	357,337	327,892	321,537	378,006	315,870	249,688	213,643	176,170	190,313	160,040
Licenses and Fees	5,030,851	5,049,497	5,549,109	5,775,368	5,674,690	6,348,489	7,162,703	7,149,378	8,221,544	9,291,383
Miscellaneous	959,682	1,397,365	215,984	248,030	231,865	333,779	957,206	936,533	852,986	745,530
Total Revenues	16,323,329	17,097,844	16,692,567	17,414,752	18,648,022	18,890,320	20,354,696	20,436,904	22,150,960	27,703,838
Expenditures										
Current:										
General Government	1,426,447	1,664,855	1,847,016	1,773,833	1,864,087	2,306,047	2,146,073	2,295,303	2,217,566	2,538,899
Justice and Legal	438,365	437,291	476,671	520,213	510,277	484,409	489,241	476,043	466,952	523,889
Public Safety	6,468,737	6,817,870	7,161,004	7,446,168	7,726,050	7,963,333	8,358,531	8,258,450	8,673,334	9,643,963
Victims' Assistance	65,732	68,783	70,013	73,105	75,020	78,770	83,247	83,225	75,234	80,979
Public Service	2,385,149	2,462,378	1,960,940	2,109,523	2,287,522	1,923,292	1,974,616	2,219,990	2,137,788	2,447,533
Parks and Recreation	2,063,390	2,193,382	2,052,116	2,334,309	2,449,691	2,925,603	2,892,422	2,781,279	2,933,929	3,247,851
Hospitality and Accommodations	68,207	79,862	42,859	217,579	304,489	445,081	388,346	369,100	405,080	500,395
Non-Departmental	72,996	68,351	70,006	105,924	113,108	130,676	146,269	98,249	65,851	81,079
Capital Outlay	818,383	1,635,660	2,861,494	1,055,175	1,342,008	3,512,912	1,318,322	2,649,537	7,184,552	5,206,976
Debt Service:										
Principal	681,586	2,012,016	745,746	785,776	805,946	819,597	755,898	546,590	1,198,553	958,021
Interest and Other Charges	203,794	179,443	186,490	169,849	102,242	97,337	89,784	77,688	229,492	422,377
Bond Issuance Costs	-	-	-	5,360	94,590	-	-	-	161,780	185,973
Total Expenditures	14,692,786	17,619,891	17,474,355	16,596,814	17,675,030	20,687,057	18,642,749	19,855,454	25,750,111	25,837,935
Excess of Revenues Over (Under) Expenditures	\$ 1,630,543	\$ (522,047)	\$ (781,788)	\$ 817,938	\$ 972,992	\$ (1,796,737)	\$ 1,711,947	\$ 581,450	\$ (3,599,151)	\$ 1,865,903
Other Financing Sources (Uses)										
Transfers In	\$ 2,942,873	\$ 3,204,199	\$ 5,035,233	\$ 3,268,092	\$ 4,733,150	\$ 3,246,069	\$ 4,339,538	\$ 4,577,280	\$ 9,052,207	\$ 10,120,627
Transfers Out	(2,942,873)	(3,204,199)	(5,035,233)	(3,268,092)	(4,733,150)	(5,269,387)	(4,333,386)	(4,572,116)	(8,256,759)	(10,234,232)
Proceeds from Capital Lease/Other Obligations	-	-	406,310	-	-	-	-	-	-	-
Issuance of GOB or GOB Refunding Bonds	-	1,390,000	-	-	1,910,000	-	-	-	2,800,000	-
Issuance of Revenue bonds	-	875,000	-	-	-	-	-	-	5,330,000	6,000,000
Premium on Bonds	-	-	-	-	75,868	-	-	-	204,791	1,102,761
Payments to Refunded Bonds Escrow Agents	-	-	-	-	(1,908,008)	-	-	-	-	-
Bond Issuance Costs	-	-	-	-	-	-	-	-	-	-
Issuance of Loan/Lease Purchase	-	38,542	63,575	-	-	-	383,000	600,240	707,000	-
Sale of Capital Assets	-	4,550	2,146	211	39,156	-	847	89,126	889,678	25,932
Total Other Financing Sources (Uses)	-	2,308,092	472,031	211	117,016	(2,023,318)	389,999	694,530	10,726,917	7,015,088
Net Change in Fund Balances	1,630,543	1,786,045	(309,757)	818,149	1,090,008	(3,820,055)	2,101,946	1,275,980	7,127,766	8,880,991
Capital Asset Expenditures	\$ 818,383	\$ 1,635,660	\$ 2,861,494	\$ 1,054,175	\$ 781,403	\$ 3,150,798	\$ 1,318,322	\$ 2,649,537	\$ 7,184,552	\$ 5,206,976
Debt Service as a Percentage of Noncapital Expenditure:	6.4%	13.7%	6.4%	6.1%	5.4%	5.2%	4.9%	3.6%	7.7%	6.7%

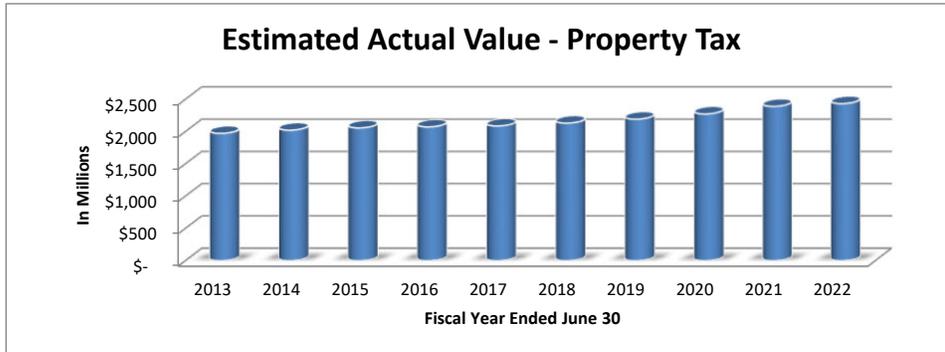
CITY OF MAULDIN, SOUTH CAROLINA

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

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Assessed Real Property		Personal Property		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Tax Value	Assessed Value as a Percentage of Actual Value
	Residential Property	Commercial Property	Motor Vehicles	Other ¹				
2013	\$ 76,226,280	\$ 9,193,620	\$ 10,528,854	\$ 6,660,420	\$ 102,609,174	56.300	\$ 1,971,781,626	5.20%
2014	75,997,870	11,069,710	11,469,872	7,708,980	106,246,432	56.300	2,021,486,462	5.26%
2015	76,907,290	11,902,150	12,235,157	8,008,090	109,052,687	56.300	2,056,708,932	5.30%
2016	77,790,430	10,745,530	12,847,364	9,495,000	110,878,324	56.300	2,072,344,895	5.35%
2017	78,601,370	11,328,610	12,783,058	7,916,278	110,629,316	56.300	2,086,972,853	5.30%
2018	80,505,800	11,893,030	12,074,955	9,377,530	113,851,315	56.300	2,131,486,143	5.34%
2019	84,069,610	12,517,340	12,507,266	7,483,190	116,577,406	56.300	2,192,430,787	5.32%
2020	86,781,030	14,938,284	12,195,124	7,812,080	121,726,518	56.300	2,273,536,426	5.35%
2021	90,625,870	17,296,070	12,262,460	8,627,390	128,811,790	56.300	2,390,435,249	5.39%
2022	\$ 102,953,470	\$ 15,747,570	\$ 13,730,777	\$ 8,055,480	\$ 140,487,297	53.900	\$ 2,433,434,002	5.77%



Source: Greenville County Information Systems and Services.

Note: Property in the City was last reassessed for fiscal year 2015. Tax rates are per \$1,000 of assessed value.

The vehicle values are only readily available back to 2012.

¹ The Other category includes the South Carolina Department of Revenue assessments including furniture and fixtures, utilities, water & aircraft, and railroad.

CITY OF MAULDIN, SOUTH CAROLINA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year	City of Mauldin			Mauldin Fire Service	Overlapping Rates							Overlapping Rates			Special Districts	Total
	Operating Millage	Debt Service Millage	Total Millage	Operating Millage	Greenville County					School District		Total				
					Operating Millage	Debt Service Millage	Charity Hospital Millage	Certificates of Participation Millage	Solid Waste Millage	Total County Millage	Operating Millage		Debt Service Millage	Total School Millage		
2013	51.50	4.80	56.30	25.9	40.3	1.50	2.40	1.00	2.10	47.30	126.10	42.50	168.60	14.3	286.50	
2014	51.50	4.80	56.30	25.4	40.3	1.50	2.40	1.00	2.10	47.30	130.00	47.50	177.50	14.3	295.40	
2015	51.50	4.80	56.30	25.3	44.9	1.50	2.40	1.00	2.10	51.90	134.90	47.50	182.40	14.3	304.90	
2016	51.50	4.80	56.30	24.9	50.7	1.20	*	*	*	51.90	137.40	47.50	184.90	15.0	308.10	
2017	51.50	4.80	56.30	24.6	50.7	1.20	*	*	*	51.90	137.40	47.50	184.90	15.0	308.10	
2018	51.50	4.80	56.30	25.6	50.7	1.20	*	*	*	51.90	139.70	52.10	191.80	15.0	315.00	
2019	51.50	4.80	56.30	25.2	50.7	1.20	*	*	*	51.90	139.70	52.10	191.80	15.0	315.00	
2020	51.50	4.80	56.30	25.2	50.7	1.20	*	*	*	51.90	150.80	52.10	202.90	15.4	326.50	
2021	51.50	4.80	56.30	31.0	50.7	1.20	*	*	*	51.90	150.80	52.10	202.90	15.8	326.90	
2022	49.10	4.80	53.90	29.0	47.6	1.20	*	*	*	48.80	143.20	51.00	194.20	14.5	311.40	

Source: Greenville County Millage Rate Sheets

Note: Overlapping rates are those of local and county governments that apply to property owners within the City of Mauldin. Not all overlapping rates apply to all of the City of Mauldin property owners (i.e., the rates for fire/special purpose districts apply only to the proportion of the City of Mauldin's property owners whose property is located within the geographic boundaries of the fire/special purpose district).

* The County no longer breaks out these millage rate amounts but includes them in the operating millage rate.

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Taxpayer	2022		Percentage of Total Taxable Assessed Value	2012	2013	2014
	Taxable Assessed Value	Rank		Taxable Assessed Value	Taxable Assessed Value	Taxable Assessed Value
Star Brookfield LLC	\$ 2,953,880	1	2.7%			
R A Greenville Industrial Blvd	2,798,470	2	2.5%	2,690,740	2,690,740	2,690,740
BASF Corporation	1,939,600	3	1.8%			
Branch Banking and Trust	1,467,370	4	1.3%			
ET III Greenville JEC LLC	1,440,000	5	1.3%			
Strata Ashmore, LLC	1,376,770	6	1.2%			
Duke Energy	1,361,690	7	1.2%	1,499,240	1,509,660	1,605,370
MAA Brik LLC	1,266,040	8	1.1%	957,320	957,320	957,320
Brookfield Apartments, LLC	1,140,050	9	1.0%	755,760	876,960	876,960
130WF LLC, (WillowForks Apts.)	853,870	10	0.8%			
C F Sauer Company						758,340
CompX International						
TSO Butler LP						
Ahold Information Services						
HP Enterprise Services LLC				836,350		748,730
Ashmore Bridge, LLC				900,280	851,340	851,340
NHC Healthcare Mauldin				675,210	675,210	
Butler Fee LLC				2,463,430	2,353,950	2,353,950
A P Southeast Portfolio Partnership				1,080,000	1,080,000	1,080,000
Bi lo LLC				917,480	940,900	815,800
Brookfield Realty LP					1,463,880	
Totals	<u>\$ 16,597,740</u>		<u>15.0%</u>	<u>\$ 12,775,810</u>	<u>\$ 13,399,960</u>	<u>\$ 12,738,550</u>

CITY OF MAULDIN, SOUTH CAROLINA

PRINCIPAL PROPERTY TAXPAYERS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

2015	2016	2017	2018	2019	2020	2021
Taxable Assessed Value						
		2,662,620	2,662,620	2,662,620	2,662,620	2,662,620
2,690,740	2,679,970	2,679,970	2,679,970	2,679,970	2,679,790	2,679,970
						1,334,620
				1,964,680	1,652,630	1,652,630
					1,350,000	1,350,000
			1,287,430	1,287,370	1,287,370	1,287,370
1,579,890	1,671,450	1,902,600	1,085,990	1,080,400	988,240	1,167,020
957,320	1,100,910	1,100,910	1,100,910	1,100,910	1,100,910	1,100,910
876,960	1,008,500	1,008,500	1,008,500	1,008,500	1,008,500	1,008,500
817,970		1,155,840	1,331,020	1,494,650	1,532,500	1,198,130
785,260	1,026,810	1,094,150		1,146,910	1,078,990	
	1,200,000	1,200,000	1,320,000	1,200,000		
	1,265,630		1,551,880			
809,460	1,233,300		1,004,220			
851,340	886,590	886,590				
		754,080				
2,353,950	2,449,280					
1,080,000						
\$ 12,802,890	\$ 14,522,440	\$ 14,445,260	\$ 15,032,540	\$ 15,626,010	\$ 15,341,550	\$ 15,441,770

Source: Greenville County Information Systems and Services.

Note: Percentage is based on the Assessed Value of 2022.

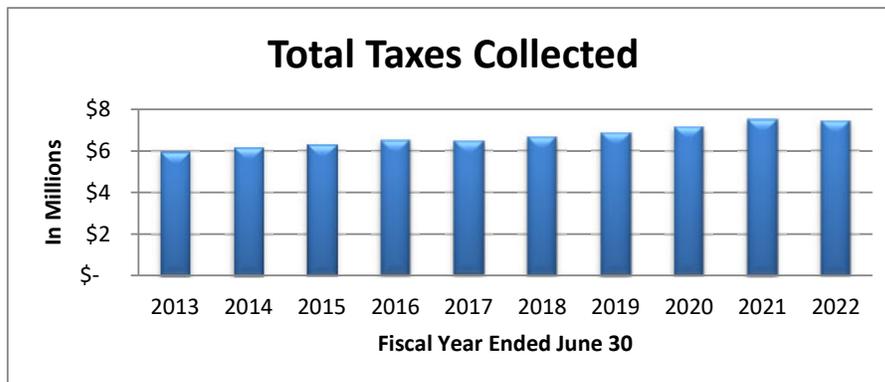
CITY OF MAULDIN, SOUTH CAROLINA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Total Tax Levy for 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
2013	\$ 5,996,463	\$ 5,893,178	98.3%	\$ 90,645	\$ 5,983,823	99.8%
2014	6,206,639	6,099,422	98.3%	95,685	6,195,107	99.8%
2015	6,336,810	6,283,052	99.2%	39,235	6,322,287	99.8%
2016	6,544,018	6,472,587	98.9%	68,010	6,540,597	99.9%
2017	6,512,660	6,451,592	99.1%	40,365	6,491,957	99.7%
2018	6,705,212	6,641,313	99.0%	41,796	6,683,109	99.7%
2019	6,896,531	6,851,143	99.3%	40,908	6,892,051	99.9%
2020	7,228,201	7,077,583	97.9%	135,482	7,213,065	99.8%
2021	7,565,383	7,397,632	97.8%	131,433	7,529,065	99.5%
2022	\$ 7,547,406	\$ 7,447,092	98.7%	\$ -	\$ 7,447,092	98.7%



Source: Greenville County

Note: The above schedule represents only the City's operating millage.

CITY OF MAULDIN, SOUTH CAROLINA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Governmental Activities				
	General Obligation Bonds	Revenue Bonds	Other	Leases	
	2013	\$ 3,645,000	\$ 1,650,000	\$ -	\$ 225,177
2014	3,395,000	2,265,000	199,701	113,678	
2015	3,140,000	1,949,773	201,435	406,310	
2016	2,880,000	1,620,819	138,356	272,567	
2017	2,785,000	1,290,627	93,147	137,022	
2018	2,475,000	964,165	47,035	-	
2019	2,150,000	626,401	-	336,900	
2020	1,830,000	507,302	-	829,649	
2021	4,095,000	5,493,189	-	1,217,209	
2022	\$ 3,810,000	\$ 11,156,987	\$ -	\$ 880,390	

Fiscal Year Ended June 30	Business-Type Activities				
	Lease	Revenue Bonds	Total Primary Government	Percentage of Personal Income	Per Capita
	2013	\$ 609,737	\$ -	\$ 6,129,914	0.92%
2014	581,063	-	6,554,442	0.99%	267
2015	550,621	3,413,000	9,661,139	1.43%	389
2016	518,300	3,292,000	8,722,042	1.23%	350
2017	483,985	3,166,000	7,955,781	1.12%	316
2018	447,554	3,036,000	6,969,754	0.93%	276
2019	408,877	2,902,000	6,424,178	0.84%	253
2020	367,814	2,763,000	6,297,765	0.77%	246
2021	324,218	2,619,000	13,748,616	1.54%	521
2022	\$ 277,934	\$ 2,470,000	\$ 18,595,311	1.94%	\$ 696

Note: Details regarding the City of Mauldin's outstanding debt can be found in the notes to the financial statements. See the Schedule of Demographic and Economic Statistics for personal income and population data.

CITY OF MAULDIN, SOUTH CAROLINA

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	General Obligation Bonds	Less: Amounts Available in Debt Service Funds	Total	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2013	\$ 3,645,000	\$ -	\$ 3,645,000	0.2%	153
2014	3,395,000	-	3,395,000	0.2%	138
2015	3,140,000	-	3,140,000	0.2%	126
2016	2,880,000	-	2,880,000	0.1%	115
2017	2,785,000	-	2,785,000	0.1%	111
2018	2,475,000	-	2,475,000	0.1%	98
2019	2,150,000	-	2,150,000	0.1%	85
2020	1,830,000	-	1,830,000	0.1%	71
2021	4,095,000	-	4,095,000	0.2%	155
2022	\$ 3,810,000	\$ -	\$ 3,810,000	0.2%	\$ 143

Note: Details regarding the City of Mauldin outstanding debt can be found in the notes to the basic financial statements. See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data. See the Schedule of Demographic and Economic Statistics for population data.

CITY OF MAULDIN, SOUTH CAROLINA

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2022**

(Modified Accrual Basis of Accounting)

UNAUDITED

Governmental Unit	Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
County:			
Greenville County	\$ 256,322,554	5.0%	\$ 12,816,128
School District:			
Greenville County School District	\$ 543,634,909	5.0%	27,181,745
Special Purpose District:			
Memorial Auditorium District	\$ 20,290,000	5.0%	1,014,500
Subtotal, Overlapping Debt			<u>41,012,373</u>
City of Mauldin Direct Debt			
General Obligation bonds			3,810,000
Revenue bonds			11,156,987
Loan Payable			-
Capital Leases			880,390
			<u>15,847,377</u>
Total Direct and Overlapping Debt			<u>\$ 56,859,750</u>

Sources: Assessed value data used to estimate applicable percentages and amount of debt outstanding provided by the applicable government.

Note 1: The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the City of Mauldin's taxable assessed value that is within the government's boundaries and dividing it by the City of Mauldin's total taxable assessed value.

Note 2: Overlapping rates are those of county and local governments that apply to property owners within the City of Mauldin. Not all overlapping rates apply to all of the City of Mauldin's property owners (i.e., the rates for fire/special purpose districts apply only to the proportion of the City of Mauldin's property owners whose property is located within the geographic boundaries of the fire/special purpose district).

CITY OF MAULDIN, SOUTH CAROLINA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

(Modified Accrual Basis of Accounting)

UNAUDITED

	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Limit	\$ 8,208,734	\$ 8,499,715	\$ 8,724,215	\$ 8,870,266	\$ 8,850,345	\$ 9,108,105	\$ 9,326,192	\$ 9,738,121	\$ 10,304,943	\$ 11,238,984
Total Net Debt Applicable to Debt Limit	3,645,000	3,395,000	3,140,000	2,880,000	2,785,000	2,475,000	2,150,000	1,830,000	4,095,000	3,810,000
Legal Debt Margin	\$ 4,563,734	\$ 5,104,715	\$ 5,584,215	\$ 5,990,266	\$ 6,065,345	\$ 6,633,105	\$ 7,176,192	\$ 7,908,121	\$ 6,209,943	\$ 7,428,984
Total Net Debt Applicable to Debt Limit as a Percentage of Debt Limit	44.4%	39.9%	36.0%	32.5%	31.5%	27.2%	23.1%	18.8%	39.7%	33.9%

Legal Debt Margin Calculation for Fiscal Year

Total Assessed Value	\$ 140,487,297
Debt Limit Percentage	<u>8.0%</u>
Debt Limit 8% of Total Assessed Value	11,238,984
Amount of Debt Applicable to Debt Limit:	
Total Bonded Debt	3,810,000
Less: Debt Service Fund Balance	-
Less: Debt Issued Through Referendum	-
Total Amount of Debt Applicable to Debt Limit	<u>3,810,000</u>
Legal Debt Margin	<u>\$ 7,428,984</u>

Note: Article Eight (8), Section Seven (7) of the South Carolina Constitution, as amended, provides that no government shall incur any bonded debt which shall exceed 8% percent of the assessed value of the property therein without voter approval.

Note: This has been updated to include the Fire Service Area which previously had not been included.

CITY OF MAULDIN, SOUTH CAROLINA

**PLEDGED REVENUE COVERAGE - HOSPITALITY & ACCOMMODATION TAX BONDS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	HOSPITALITY & ACCOMMODATION TAX BONDS					
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2013	\$ 643,124	\$ 12,397	\$ 630,727	\$ 255,000	\$ 50,864	2.06
2014	722,426	136,682	585,744	260,000	38,915	1.96
2015	823,280	42,860	780,420	315,227	49,244	2.14
2016	963,282	217,579	745,703	328,954	38,689	2.03
2017	1,019,306	304,489	714,817	330,192	33,027	1.97
2018	1,119,223	444,843	674,380	326,462	27,333	1.91
2019	1,366,897	388,346	978,551	337,764	21,686	2.72
2020	1,480,892	369,010	1,111,882	119,099	15,848	8.24
2021	1,426,454	405,080	1,021,374	232,113	72,194	3.36
2022	\$ 1,735,123	\$ 892,788	\$ 842,335	\$ 240,202	\$ 87,852	2.57

Notes: Details regarding the City of Mauldin's outstanding debt can be found in the notes to the basic financial statements.
Operating expenses do not include interest or depreciation.

CITY OF MAULDIN, SOUTH CAROLINA

**PLEDGED REVENUE COVERAGE - SEWER BONDS
LAST TEN FISCAL YEARS**

UNAUDITED

Fiscal Year Ended June 30	SEWER BONDS						Coverage
	Charges and Other Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2015	\$ 903,066	\$ 448,341	\$ 454,725	\$ -	\$ 68,895	6.60	
2016	970,242	295,863	674,379	121,000	113,315	2.88	
2017	999,914	8,618	991,296	126,000	109,140	4.22	
2018	1,009,513	403,035	606,478	130,000	104,814	2.58	
2019	988,921	522,299	466,622	134,000	100,352	1.99	
2020	1,007,174	458,858	548,316	139,000	95,739	2.34	
2021	1,024,742	549,206	475,536	144,000	89,739	2.03	
2022	\$ 1,020,291	\$ 711,049	\$ 309,242	\$ 149,000	\$ 84,745	1.32	

Notes: The City issued Sewer Revenue Bonds in August 2014. Thus, information is only applicable since that date. Details regarding the City of Mauldin's outstanding debt can be found in the notes to the basic financial statements. Operating expenses do not include depreciation.

CITY OF MAULDIN, SOUTH CAROLINA

**DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

(Modified Accrual Basis of Accounting)

UNAUDITED

Fiscal Year Ended June 30	Population ¹	Personal Income ³	Per Capita Personal Income ¹	Unemployment Rate ²
2013	23,808	\$ 668,980,992	\$ 28,099	7.7
2014	24,525	659,232,000	26,880	5.0
2015	24,823	675,111,131	27,197	5.9
2016	24,939	709,788,879	28,461	3.8
2017	25,188	709,319,268	28,161	3.2
2018	25,240	750,359,960	29,729	3.7
2019	25,375	766,781,750	30,218	3.6
2020	25,648	821,967,104	32,048	2.6
2021	26,409	891,356,568	33,752	3.1
2022	26,735	\$ 957,006,060	\$ 35,796	2.2

Data Sources:

- 1 Appalachian Council of Governments
- 2 Bureau of Labor Statistics
- 3 Calculation of Population times Per Capita Personal Income

CITY OF MAULDIN, SOUTH CAROLINA

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

(Modified Accrual Basis of Accounting)

UNAUDITED

Employer	2022			Employer	2013	
	Number of Employees	Rank	%		Number of Employees	%
Charter Communications	726	1	14%	Verizon	1,235	22%
Global Lending	693	2	13%	C&S Wholesale	1,036	18%
BB&T(Truist)	653	3	13%	Samsung/Alorica	756	13%
Jacobs Engineering	600	4	12%	Charter Communications	650	11%
Food Lion	580	5	11%	Jacobs Engineering	642	11%
Greenville County Schools	538	6	10%	Met Life	387	7%
Samsung/Alorica	425	7	8%	CompX	236	4%
CF Sauer	425	8	8%	Coca Cola Bottling Co	225	4%
CompX	259	9	5%	CF Sauer	200	3%
Dodge Engineering	250	10	5%	Morgan Advanced Materials	204	4%
				Bon Secours (St Francis)	172	3%
Totals	5,149				5,743	

Source: Human Resource departments of the companies listed.

CITY OF MAULDIN, SOUTH CAROLINA

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

UNAUDITED

Function	2013	2014	2015	2016	2017
Governmental Activities					
General Government	17.5	17.5	19.0	19.0	20.0
Public Safety	107.0	111.0	113.0	114.0	116.0
Streets	5.0	5.0	5.0	5.0	7.0
Sanitation	15.0	15.0	15.0	15.0	15.0
Sewer	9.0	9.0	8.0	8.0	6.0
Culture, Recreation and Tourism	20.0	20.0	21.0	21.0	20.0
Total	173.5	177.5	181.0	182.0	184.0

Function	2018	2019	2020	2021	2022
Governmental Activities					
General Government	17.5	22.0	21.0	21.0	23.0
Public Safety	116.0	116.0	116.0	119.0	121.0
Streets	8.0	5.0	5.0	5.0	5.0
Sanitation	15.0	13.0	13.0	13.0	13.0
Sewer	8.0	8.0	8.0	8.0	8.0
Culture, Recreation and Tourism	28.0	23.0	21.0	23.0	23.0
Total	192.5	187.0	184.0	189.0	193.0

Source: City of Mauldin, South Carolina Annual Budget.

CITY OF MAULDIN, SOUTH CAROLINA

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

UNAUDITED

Function/Program	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General Government										
Building Permits Issued	1,329	1,173	1,033	1,131	1,086	1,618	1,667	1,603	2,891	3,843
Building Inspections Conducted	2,808	2,171	1,972	1,955	2,579	3,051	3,400	4,425	9,582	16,738
Justice and Legal										
Number of Cases	7,341	6,448	6,406	6,964	6,336	4,163	3,147	2,145	2,246	2,974
Jail Bookings	477	457	405	523	425	403	293	161	80	122
Public Safety - Police										
Physical Arrests	1,390	1,903	1,414	1,142	989	949	551	474	585	672
Parking and Traffic Violations	5,774	5,938	4,914	6,138	3,686	3,401	2,551	1,672	1,646	1,648
Non-Traffic Violations (Tickets & Warrants)	1,706	2,129	1,286	1,514	1,173	1,100	934	751	954	736
Public Safety - Fire										
Medical Calls	2,090	1,602	1,696	1,629	2,238	2,552	2,674	2,419	3,012	3,307
Fire Calls	863	958	1,013	2,040	1,055	1,229	1,200	1,387	1,372	1,509
Inspections	2,633	2,470	1,349	1,801	937	2,034	2,391	1,388	1,810	1,067
Public Service										
Potholes Repaired	500	360	100	38	27	39	70	33	68	46
Roads Maintained (in Miles)	82	82	82	82	82	82	82	82	83	83
Streets Resurfaced	25	39	39	34	28	6	4	1	33	67
Parks and Recreation										
Recreational Participants	2,800	3,000	3,200	3,500	2,226	2,208	2,212	2,180	1,459	1,957
Sport Center Memberships	3,200	2,800	2,700	2,300	2,139	2,293	2,663	2,491	2,054	2,614
Solid Waste										
Refuse Collected (Tons per Day-residential)	25	25	25	24	24	24	26	31	31	31

Note: Some information was unavailable because of system changes.
Sources: City of Mauldin Department records

CITY OF MAULDIN, SOUTH CAROLINA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

UNAUDITED

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Justice and Legal										
Correction/Jail Cell Facility Capacity	1	1	1	1	1	1	1	1	1	1
Public Safety - Police										
Number of Police Stations	1	1	1	1	1	1	1	1	1	1
Number of Patrol Units	48	48	54	60	58	57	56	55	58	48
Emergency Response Van	1	1	1	1	1	1	1	1	1	-
Public Safety - Fire										
Number of Fire Stations	4	4	4	4	4	4	4	4	4	4
Number of Fire Trucks	7	7	9	9	9	9	9	9	9	11
Public Service										
Streets (in Miles)	82	82	82	82	82	82	82	82	83	83
Traffic Signals	-	-	-	-	-	-	-	-	1	1
Public work buildings	4	4	4	4	4	4	4	4	5	4
Parks and Recreation										
Parks Acreage	64	64	64	64	78	78	78	78	78	78
Parks	5	5	5	5	5	5	5	5	5	5
Ball fields	15	15	15	15	15	15	15	15	15	15
Community Development										
Community Centers	3	3	3	3	3	3	3	3	3	3
Solid Waste										
Collection/Refuse Trucks	15	15	19	20	20	20	20	17	20	23

Sources: City of Mauldin departmental records